

**The Education Committee
of the
National Federation of Municipal Analysts**



**INTRODUCTION TO
MUNICIPAL BOND CREDIT
ANALYSIS**

**November 18 – 19, 2010
Le Meridien Philadelphia
Philadelphia, Pennsylvania**

COURSE OUTLINE

THURSDAY, NOVEMBER 18

7:30 – 8:00 A.M.	REGISTRATION AND CONTINENTAL BREAKFAST
8:00 – 8:15 A.M.	INTRODUCTION – ANNE G. ROSS, ROOSEVELT & CROSS, INC.
8:15 – 9:00 A.M.	BOND BASICS – DARI BARZEL, MOODY’S INVESTORS SERVICE
9:00 – 10:00 A.M.	PRIMER: TAX-BACKED BONDS – RUTH LEVINE, VANGUARD
10:00- 10: 15 A.M.	BREAK
10:15 – 11:15 A.M.	PRIMER: REVENUE BONDS – KAREN SZERSZEN, ALLSTATE
11:15 A.M. – NOON	TAXABLE BONDS/BABS – GERRY LIAN, INVESCO
NOON – 12:15 P.M.	INFORMATIONAL TOOLS & RESOURCES FOR ANALYSTS AND THEIR EFFICIENT AND EFFECTIVE USE – NATALIE COHEN, WELLS FARGO SECURITIES
12:15 – 1:00 P.M.	LUNCH
1:00 – 1:45 P.M.	PUBLIC PRIVATE PARTNERSHIPS – MARY FRANCOEUR, ASSURED GUARANTY
1:45- 2:30 P.M.	DEDICATED TAXES – BILL BONAWITZ, PNC ADVISORS
2:30 – 2:45 P.M.	BREAK
2:45 – 3:30 P.M.	TRANSPORTATION – REID TOMLIN, WASMER, SCHROEDER & COMPANY, INC.
3:30 – 4:15 P.M.	WATER & SEWER – KEN KURTZ, MOODY’S INVESTORS SERVICE
4:15- 5:00 P.M.	CREDIT ENHANCEMENTS – MARK STOCKWELL, PNC ADVISORS
6:00 – 7:00 P.M.	RECEPTION

FRIDAY, NOVEMBER 19

7:30 – 8:00 A.M.	CONTINENTAL BREAKFAST
8:00 – 8:15 A.M.	REVIEW OF TAXED-BACKED AND REVENUE BONDS – ANNE ROSS, ROOSEVELT & CROSS, INC.
8:15 – 9:00 A.M.	HEALTHCARE – EMILY WONG, FITCH RATINGS
9:00 – 10:00 A.M.	PUBLIC POWER – GARY KRELLENSTEIN, J.P. MORGAN
10:00 – 10:15 A.M.	BREAK
10:15 – 11:00 A.M.	HIGHER EDUCATION – MARY PELOQUIN-DODD, STANDARD & POOR’S
11:00 A.M. – NOON	HOUSING – LINA BRANDOW, WESTERN ASSET MANAGEMENT
NOON	CLOSING COMMENTS – ANNE ROSS, ROOSEVELT & CROSS, INC.

The views expressed at the Intro Course are those of the speakers alone and do not necessarily represent those of the NFMA.

EDUCATION CHAIR

Jeffrey B. Burger, Standish Mellon Asset Management

COURSE CHAIRMAN:

Anne G. Ross, Roosevelt & Cross, Inc.

2010 DIAMOND SPONSORS

ASSURED GUARANTY
BANK OF AMERICA MERRILL LYNCH
BARCLAYS CAPITAL
FITCH RATINGS
MOODY’S INVESTORS SERVICES
STANDARD & POOR’S CORPORATION

2010 PLATINUM SPONSORS

BLOOMBERG
MINTZ LEVIN
NATIONAL PUBLIC FINANCE GUARANTEE