THE
SOUTHERN MUNICIPAL FINANCE SOCIETY
CORDIALLY
INVITES YOU
TO A
LUNCHEON

When: November 10, 2005

Time: The program and lunch will begin promptly at noon and last
                     approximately one hour.

Where: Hilton Austin Airport
                     9515 New Airport Drive
                     Austin, Texas 78719
                     Phone: (512) 385-6767

Speakers: Raymond Giuliani
                     Vice President and Chief of Market Operations
                     Electric Reliability Council of Texas (ERCOT)

                     Kent Saathoff
                     Director, Systems Operations
                     Electric Reliability Council of Texas (ERCOT)

Topic: Representatives from ERCOT will discuss its role in managing the
                     transmission of electricity across Texas' power grid.

Tour: Following the lunch presentation, attendees are welcome to tour
                     the ERCOT electric grid management facility. If you are
                     interested in participating in the tour, a response by October 31 is
                     required. **Each individual joining the tour must complete a
                     security clearance as required by ERCOT.** (Appropriate forms
                     will be forwarded for completion upon receipt of the RSVP.)

Cost: SMFS Members   Free
                     Non-members $15 (Pay at the door.)

                     (Non-members who join the SMFS at this event will have the cost
                     of lunch waived. Membership fees total $90. This includes
                     membership in both the SMFS and the NFMA.)

RSVP To: Mark Clayton 210-498-3766 mark.clayton@usaa.com

                     If you are attending the tour and luncheon, RSVP by October 31.
                     If you are only attending the luncheon, RSVP by November 7.

Background: The Southern Municipal Finance Society (SMFS) was established with the purpose to further professional development of our members through educational meetings and conferences. Membership is open to all professions concerned with the municipal bond industry including analysts, traders, bankers, fund managers and bond lawyers. The SMFS is a constituent society of the National Federation of Municipal Analysts (NFMA).

Sponsorship: The SMFS would like to thank **XL Capital Assurance** for sponsoring this luncheon.

Business casual attire is acceptable for all SMFS events.

Please forward this invitation to anyone that may be interested.