

Municipal Analysts

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FEBRUARY 2001

Letter from the Chairman

Alan Polsky

Dear Members:

As we begin the year, I want to take this opportunity to say I am honored to serve as the Chairman of the NFMA for 2001. Dina Kennedy did a wonderful job as my predecessor and I congratulate her on both her efforts on behalf of the NFMA and wish her well in her retirement. I know she will be missed by all of us. We should all take pride in our accomplishments during 2000. The disclosure subcommittees promulgated draft Recommended Best Practices for Higher Education and Solid Waste Financings. These papers are just finishing up their comment periods and final papers will likely be released this spring. My sincere thanks to the individuals that helped formulate these sector papers.

Late last year the NFMA commented to the MSRB on the issue its "Draft Interpretive Guidance on Dealer Responsibilities in connection with both Electronic and Traditional Municipal Securities Transactions." Specifically, we expressed our strong reservations about the creation of "sophisticated market professionals" as a category of investors. As always, our position has been that disclosure in the marketplace is inadequate. Furthermore, the creation of a two-tier regulatory system could have adverse consequences. The full text of our comment letter is available on the website, www.nfma.org.

Looking to the current year, I would like to mention several areas of focus for the NFMA. First of all, continuing our efforts on disclosure, we will release draft Recommended Best Practices for both General Obligation and Long Term Care Bonds later in the spring. Both papers are timely: GO's in the wake of the upcoming transition to GASB 34 and Long Term Care in light of credit concerns in the sector. We also are forming a task force on Short Term and Variable Rate debt. A joint effort between the Industry Practices and Disclosure committees, this group will consider the availability and dissemination of information in the short-term area.

In January I attended the MSRB roundtable of municipal trade association leaders as well as meetings with the board of the National Association of Bond Lawyers and the GFOA debt committee. I am happy to report that the NFMA enjoys unprecedented support in our disclosure efforts from those and many other industry organizations. Our recent acclaim is the result of years of effort on the part of the membership. Many individuals have given their time to write the Recommended Best Practices and promote better disclosure. Many thanks to all who have helped us achieve these goals.

In this newsletter you will also find constitutional amendment language to increase the number of at-large members on the NFMA Board of Governors. At a Strategic Planning meeting held last fall, it became clear that the current Board structure does not provide adequate staff and continuity to support the increased advocacy and educational programming of the NFMA. The proposed restructuring will allow members to participate on the national Board through both the local chapters and direct nomination. I encourage you to read the amendment and look forward to your support in expanding the Board.

The Board of Governors works on behalf of the constituency. If you have any questions about the activities of the Board please do not hesitate to contact any other Board member or me. Many exciting things are happening at the NFMA and I encourage you to get involved on either the local or national level. I can be reached at (612) 376-4103 or apolsky@doughertymarkets.com.



Education

The Advanced Seminar in Santa Monica was a huge success with great discussions on higher education and non-traditional subjects such as private schools, charter schools, and private dormitory financings. We also were able to hear from Joe Zeronian of the Los Angeles Unified School District about its financial status and bonding plans in light of a new teacher contract. Finally, Judi Harvey updated us on the status of the NFMA's efforts to improve secondary market disclosure in the higher education sector. The rain was disappointing for analysts who hoped to enjoy some good Winter weather, but it made attendance at the sessions very strong! We were also pleased that the lights stayed on the whole time.

Over the Spring and Summer we are looking forward to working with GASB to present a series of seminars about the new reporting standards that will go into effect next year. More information about this will follow, but we would like to make these presentations as "local" as possible to allow as many NFMA members to learn about these changes and how they will impact state and local government credit analysis.

For the Fall Advanced Seminar, we are planning a program related to multi-family housing. Details will follow. We will be doing an Introduction to Municipal Bond Credit Analysis in the Fall as well, and it will probably take place in the Northeast.

Members with ideas for future advanced seminars or who are interested in working with the Education Committee are encouraged to contact Ron Mintz at ron_mintz@putnaminv.com.

Ron Mintz

CONSTITUTION CHANGE

Notice of Constitutional Amendment regarding NFMA Board Composition: Pursuant to Article XV of the NFMA Constitution, the Board of Governors is proposing several Constitutional amendments relating to Board size and structure, and the nomination process for Board Governors. The proposal is designed to expand the composition of the Board and to broaden participation by the general membership. The proposal was considered and approved by the Board in January and early February of this year. The Constitution requires a 60 day period during which members may comment or object to the proposed changes.

The NFMA has become a leading source of new ideas and critical commentary on important industry topics that will shape the future of the municipal marketplace. To maintain an effective role as advocate for the analytical community on issues such as disclosure, education and industry practices, the Board proposes certain changes to its governance structure. In expanding the size of the Board, we also seek to broaden participation by opening up Board representation to the general membership and thereby better draw upon all our resources. As a result of extensive Board discussion combined with recommendations made by our Strategic Planning and Governance task forces, the Board has voted to expand its membership and revise how certain Governors are appointed to the Board.

The complete text of the amendments to the Constitution is set forth on the NFMA Website at www.nfma.org or contact Lisa Good at 412-341-4898 for a complete text of the changes. The following is a summary of the proposed revision. The amendment would result in the following:

- The Board size would increase to up to 25 members, from up to 20 today. The increase would come from the creation of 4 Officer positions and the provision for up to 6 At-Large Governors (from 5 today). The Board would continue to have 12 Governors from constituent societies (2 from each), 2 from Affiliate members and the Immediate Past Chair.
- Nomination for Officer and At-Large Governors will become the responsibility of a revised Nominations Committee of the Board. The Nominations Committee will have 5 members and be chaired by the Federation Secretary. Officers will continue to come from existing Governors. Volunteers for At-Large Governors will be sought from the general membership. The Board will establish written criteria for review and nomination of these Governors. Officers and At-Large Governors will be elected by Board vote. The nomination and approval of Constituent and Affiliate Governors will remain unchanged.
- Terms for At-Large Governors will now be two years, with all other Governors' terms at the discretion of the constituent society or for 1 year. The number of Board members necessary for a quorum to conduct business of the Federation is reduced from 2/3 to 3/5. The number of Board members necessary to propose amendments to the constitution would remain unchanged at 2/3 of the quorum. The Constitution will require 7 days' advance written notice to the Board of any constitutional amendments to be proposed at an upcoming meeting.

We encourage all members to review the proposed changes and comment during the upcoming 60 days. We are excited about the increased opportunity for Board participation under the proposal, and look forward to capitalizing on the talents of additional members to support our goal and continue the successes of the last several years. Please contact *Alan Polsky* at 612-376-4103 or apolsky@doughertymarkets.com or *Peter Bianchini* at 415-667-3524 or peter.bianchini@schwab.com with any questions.

CALIFORNIA

The CSMA Board for 2001 is as follows: Chair- Eric Friedland (FSA), Vice-Chair- Jeff Wilson (Saybrook Capital), Secretary-Treasurer- Lisa Zuckerman (S&P), Senior Program Chair- Thomas McLoughlin (MBIA), Program Chair- Molly Butler (Franklin-Templeton), and At Large Member- Robin Rappaport (Payden and Rygel). Of note is the fact that three of the members are new to the board. The CSMA's second annual Post-Holiday Cocktail Party was held at Palominos in San Francisco on January 18 and was well attended. The CSMA Spring Conference will be held on April 26 in San Francisco. Panel topics will include California electric power, Bay Area airports, health care, and the state of the economy. Preceding the conference on April 25 will be an afternoon tour (to be announced) and an evening San Francisco Giants game. CSMA members will receive e-mails regarding conference. Any other NFMA members requesting information can e-mail Eric Friedland at efriedland@fsa.com. Reported at the January Board meeting was that the CSMA currently has 128 members.

Eric Friedland

Minnesota Society of Municipal Analysts

2000 was a successful year for the MSMA. Four meetings were held on a wide variety of topics. A representative of the State Demographic Center discussed its mission. The Metropolitan Council made a presentation on its goals, focusing specifically on mass transit. A panel was held on charter schools and updated our members on a number of topics. We wrapped the year up with a meeting that gave us a real world example on the trials and tribulations of urban redevelopment.

In November we elected our board for the year 2001. President: Patricia Eitrhein – American Express Financial Advisors; Vice President: David Rowland – The St. Paul Companies; Secretary/Treasurer: Michael Frederickson – US Bancorp Piper Jaffray; At-Large: Mary Carmean – Lutheran Brotherhood and Ben Woo – First American Asset Management. Also, at this meeting the MSMA membership voted to amend our by-laws and the change the term of duty for board members to one year from two years.

For 2001, the MSMA board's goal is to present meetings that will have broad appeal to our membership. Our plans for the first meeting of 2001 is a tour of the new hockey stadium in St. Paul with brief comments by the HRA on other municipal bond assisted projects in the City.

Patricia Eitrhein

DISCLOSURE

For those who have not been following the news, "Disclosure" has recently been a headline-grabbing topic: "GFOA to Develop Electronic and Selective Best-Practice Policy"; "SEC Muni Office to Look at Disclosure Repositories"; "Issuers Leave Muni Players in Info Lurch". It is becoming clear from all the activity that the "players" in the market are really working with each other and the exciting part is that the NFMA is being invited to be a part of all the discussions.

One of the newsworthy events that took place during the past few months was the MSRB's Disclosure Forum II, held on January 11-12 in Washington D.C. Alan Polsky was a panelist and several of us NFMA-types attended to listen and give feedback. In anticipation of the meeting, the MSRB released a paper titled "MSRB Discussion Paper on Disclosure in the Municipal Securities Market", which is available on their website at www.msrb.org. The paper has some interesting proposals that address many issues in the market, particularly regarding the NRMSIR and dissemination process. The discussions at the Forum appear to have gotten the attention of the SEC and others, so expect to see some developments in this area in the near future.

On the "Best Practices" front, the four subcommittees currently working on Best Practices in Disclosure are all drafting away. Two of the subcommittees, Private College and University Transactions and Solid Waste Transactions, released initial papers in November 2000 and comments were solicited through January 15, 2001. They are now reviewing the comments and final papers are scheduled to be released in May at or around the time of the Annual Conference.

The other two subcommittees, Long-Term Care, co-chaired by Jerry Solomon of Bear, Stearns & Co. and Steve Hiatt of Franklin Templeton Group, and General Obligation, co-chaired by Stephanie Peterson of Charles Schwab & Co. and Ruth Levine of The Vanguard Group, are working at a furious pace to have initial drafts ready for Board and NFMA membership review in Las Vegas. Box lunch sessions are being planned at which these papers will be presented and participants will have a chance to give feedback before the papers are released to the public.

The work of the General Obligation Subcommittee has attracted interest from all sectors of the market. Members of the issuer community have been particularly helpful in the drafting process and the GFOA has publicly expressed support and an intent to work together on this and other projects. Look for news, workshops and forums in this area during the next year.

In addition to all the activity in "Best Practices", the Disclosure and Industry Practices Committees are planning to form a task force to look at some issues that have been raised about disclosure and dissemination of information in the market for short-term and variable rate securities.

With the release of final papers covering two more sectors on the horizon, we might want to start the effort to tackle a few more areas such as Tax Increment/Allocation Financings, Electric System Revenue, Airport or Toll Road Financing or other sectors that you think need attention. If you have any ideas or would like to volunteer some time, please telephone or e-mail either *Jeff Wilson* (650-632-4522 / jwilson@saybrook.net) or *Fritz Goss* (909-699-3990 / fritzg@muni.com). Also be sure to check out the "Disclosure Guidelines" section on the NFMA's website for working papers, final releases and other disclosure related items.

As you can see there is a lot going on so be on the lookout for more news in the coming months and, as always, please feel free to give your feedback and thoughts at any time.

Jeff Wilson and Fritz Goss

Co-chairs, Disclosure Committee

NEW YORK

For the current 2000 to 2001 program year, the Municipal Analysts Group of New York has held a series of monthly luncheons that began in September 2000 and will run through June 2001. Our September luncheon featured a Health Care Panel consisting of Jordan Melick of Fitch IBCA, together with Edith Behr and Stephen Fillebrown from NJHCFFA. The October luncheon featured Robert M. High, Deputy State Treasurer and Secretary of the North Carolina Local Government Commission, who provided an overview on public finance issues in the State of North Carolina. The November luncheon presented an Air Transportation Panel consisting of Sam Buttrick of Paine Webber, Wai-Man Seto of FSA, Adam Whiteman of Moody's and Melanie Tripp of Morgan Stanley Dean Witter. Our January luncheon featured a panel discussion on IRS Tax Audits and included Mark Scott, Esq., National Director of Tax-Exempt Bonds for IRS, Richard Chirls, Esq., a Tax Partner with Orrick, Herrington & Sutcliffe, LLP, Alan Anders, Director of the City of New York Office of Management and Budget, and Dina Kennedy, a Director with FSA. Our February luncheon consists of a panel discussion on the California Energy Crisis featuring Robert Solomon, Esq., Legal Advisor to Curt Hebert, Chairman of the Federal Energy Regulatory Commission, Allan Brilliant, Esq., a bankruptcy specialist with Milbank, Tweed, Hadley & McCloy, Gary Krellenstein with JP Morgan and Richard Cortright with Standard & Poor's Corp.

Our MAGNY web site has proven to be a valuable investment. By providing current information about our organization, officers, committee members, luncheon events and general membership, our web site serves as an efficient administrative tool which we plan to improve and develop further. In addition, we are succeeding in adding useful content to the web site by posting such things as employment listings, the daily Municipal Market Consensus Scale and, most notably, the Municipal Gateway SM, which showcases over 600 research links in a very interesting and readable format. We invite other Constituent Societies to take advantage of the dozens of useful research links distilled within the Municipal Gateway SM, located at www.magny.org, and encourage analysts to use the Suggest-a-Link button to add new references so that we can continue to expand these links for everyone's reciprocal benefit.

Gerry Lian

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Industry Practices and Procedure Committee

The Industry Practices and Procedures Committee has been working on several issues in the months since our November 2000 Bulletin was published. In December, we commented on the Municipal Securities Rulemaking Board's Notice and Draft Interpretive Guidance in connection with both electronic and traditional municipal securities transactions. In our letter, we commended the MSRB for their work on many of the issues discussed in the draft, but expressed concern regarding one major concept outlined in the paper—that of the “sophisticated market professional”. This would create a new category of investor for whom brokers and dealers would not have the same level of regulatory responsibilities as they would when transacting with other investors. The concept assumes that SMPs consistently have access to adequate information to make informed investment decisions without relying on brokers and dealers, an assumption the NFMA takes issue with. The concept of the SMP has hit the industry's collective hot button and we will continue to hear more about it as it is hashed out in the next few months.

The NFMA has also been participating on a GFOA task force on IRS audits. This task force sent a letter to the IRS suggesting that audits be divided into four categories: random audits, audits of certain types of transactions, targeted audits, and audits based on external information. The letter suggested that the IRS should make clear to issuers which type of audit is to be undertaken. Not addressed in this letter was the question of disclosure of audits. Not surprisingly, opinions vary among market groups as to the necessity and advisability of disclosing the various types of audits to the market. The NFMA's position has been that all audits should be disclosed. This is another issue that we can expect to hear more discussion on during the upcoming year.

Finally, the Industry Practices and Procedures Committee is forming, in conjunction with the Disclosure Committee, a task force to look at disclosure issues surrounding the short-term market. This part of the market has received increased attention (in the form of complaints by analysts) at recent industry meetings such as the MSRB's Disclosure Forum II. We expect to put together a diverse group for this project, including buy-side analysts, sell-side analysts whose firms bid on note deals, remarketing agents, and other market participants.

Please let me know your thoughts on these or any other issues concerning industry practices and procedures.

Mary Metastasio
(206) 545-5736
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User Guides for GASB Statement No. 34 Available

The Governmental Accounting Standards Board has published a series of six guides to help financial statement users understand the statements as they will appear with the implementation of GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.

There are six guides, targeted toward different types of users, from citizens to legislators to school board members to financial professionals. Of particular interest to municipal bond analysts is An Analyst's guide to Government Financial Statements. The guide is comprehensive, with nearly 80 illustrations of financial statements for states, localities, school districts, public colleges and universities, and other types of governments. It also includes several chapters on the basics of financial statement analysis.

The guides can be ordered through the GASB Order Department at (800) 748-0659 at a cost of \$19.95. See the GASB website at www.gasb.org for more information.

NFMA TREASURER'S REPORT

The NFMA has recently completed a successful Y2K. Rising costs and increased activity, especially those associated with advocacy efforts, did continue to place pressure on the budget as revenue increases failed to meet additional expenditures. The year 2000 budget ended with a deficit of \$26,819 which slightly exceeded the deficit in fiscal 1999 of \$22,914.

The main expenditure increases resulted from professional fees related to position papers and NFMA advocacy projects.

The year 2000 deficit was the third consecutive annual deficit posted by the NFMA. While cash reserves at year-end of \$167,796 were adequate to cover last year's operating shortfall, the ongoing deficits will need to be addressed in the future. In response to this current fiscal situation, the NFMA Board enacted a dues increase for 2001, increasing annual membership fees to \$40 from \$20. While this should help bring revenues more closely in line with expenditures, additional opportunities for revenue increases need to be explored.

The most significant opportunity for additional revenues to offset expenses for programs and NFMA activities will be to encourage sponsorships for the NFMA Annual Conference in Las Vegas this May. If NFMA members are aware of firms or organizations which would be interested in promotional or sponsorship opportunities related to the annual conference, please contact Lisa Good, Bob Reardon, or an NFMA Board member from your constituent society.

Bob Reardon

NFMA Website

The Website Committee is looking for ideas to enhance the NFMA website. If you have any ideas, please contact Committee Chair, Ken Kurtz at kurtzk@moodys.com.

☆☆ 18th Annual Conference – Las Vegas ☆☆

Annual Conference time is coming fast, and our Conference Committee has been hard at work setting up a comprehensive, informative agenda. **On May 9-11**, the NFMA will host its Eighteenth Annual Conference at the Four Seasons Hotel in Las Vegas.

Please check the NFMA website at www.nfma.org for a complete agenda.

Among the activities planned over the three days include a tour of the Hoover Dam, our Annual Awards Dinner, Disclosure Workshops and for the first time an Issuer Breakfast Forum where our members will have the opportunity to meet with several local issuers over an informal breakfast.

Topics to be presented as general or breakout sessions will be the following:

A keynote Address by Brian Krolicki, Nevada State Treasurer, The Future of the Gaming Industry; The Eternal Triangle: The IRS, the Issuers and the Bondholders - Demystifying the IRS audit process; Tax Opinions and Tax Covenants; An Industry Roundtable; International Infrastructure; Incorporating Analysis in a Portfolio Management World; Effective Use of Merger and Acquisitions to Further Strategic Goals in the Healthcare Sector; Economic Development Financings; Analyzing Asset-Backed Credits: What Are the Standards?; Tax Credit Bonds; What is the Future of Online Trading?; and Developments in the High Yield Municipal Bond Market.

Based on what we are hearing, Las Vegas promises to be a popular location for our conference. If you plan to attend, you may want to make your hotel reservations soon. Reservations must be made directly with the Four Seasons Hotel Las Vegas by calling (702) 632-5000 and asking for reservations. Individuals must indicate that they are with the National Federation of Municipal Analysts in order to receive the group rate of \$205/night. Reservations must be made prior to April 13, 2001. After this date, any unreserved rooms will be released by the hotel for general sale. Prior visitors to the hotel, which shares space with the Mandalay Bay Resort, say it is wonderful and should greatly complement the planned agenda. For those looking for other activities, the hotel concierge recommends that dining reservations be made thirty days in advance and reservations for shows be made 60-90 days in advance.

We look forward to seeing you all there:

Conference Co-Chairmen:

Peter Bianchini, VP, Charles Schwab Investment Management,

William Hogan, Managing Director, American Capital Access

Chicago Municipal Analysts Society

The Chicago Municipal Analysts Society held its annual holiday party at Brasserie Jo in early December. Members enjoyed an excellent presentation by Diane Swonk, BancOne's chief economist. Ms. Swonk recapped the recent strong performance of the US economy, and offered her views on the future and the changing policy stance of the Federal Reserve Board. Those views, which we anticipate to be highly accurate, are too sensitive for wide publication so we are keeping them to ourselves.

CMAS also elected a new slate of officers for 2001. The new board of directors is:

President: *Bob Reardon*, State Farm Insurance

Vice President: *Peter Stettler*, Fitch, Inc.

Secretary: *Brian Winters*, Van Kampen American Capital

Treasurer: *Shun Dyes*, Harris Trust

Board Members:

Myer Blank, Civic Federation

Chris Browne, ACA Insurance

John Miller, Nuveen Investments

The Society currently has an array of programs planned for this spring. The initial offering will be an afternoon seminar on the currently active topic of power markets across the country. This program is set for Thursday, March 22. Another program will follow in April on stadium finance in the Midwest, concentrating on the renovation of Soldier's Field in Chicago. This year's Board of Directors Conference is planned for Friday, June 15, and is expected to cover aspects of the transportation sector. The fall slate of programs is still under consideration.

We may add an additional social outing this summer. This will depend on whether the CMAS constitution allows for fun at an officially sponsored function and if we can establish consensus between the divided allegiance of Cub and White Sox fans in the membership. Here's looking for an active and successful year for CMAS!

Bob Reardon

BOSTON

Greetings from balmy Boston, where the Big Dig construction continues and it looks like our Governor may be leaving to become the U.S. Ambassador to Canada.

The Boston Municipal Analysts Forum (BMAF) celebrated the 2000 holiday season with a party in the Financial District in December. Many thanks go to Tom Weyl for organizing the festivities.

The officers of the BMAF in 2001 are: James Dearborn of Colonial (Treasurer); Tom Weyl of Eaton Vance (Vice President); and myself of Zurich Scudder Investments (President). My thanks to James Dearborn for graciously agreeing to become Treasurer.

Our afternoon BMAF programs will be resuming shortly. If anyone has any ideas for topics, or is willing to host a meeting, please let James, Tom or me know. We're looking forward to a great year.

Carol Flynn

NFMA ON THE WEB

<http://www.nfma.org>

CHECK IT FOR THE LATEST INFORMATION!

NFMA Calendar

March 2 - MAGNY Luncheon - Globalization of Municipal Credit Analysis

March 22 - CMAS Meeting - Electric/Power Markets

April - CMAS Meeting - Stadium Finance (date TBD)

April 20 - MAGNY Luncheon - Trends in Municipal Disclosure

April 26 - CSMA Spring Conference - San Francisco

May 8 - NFMA Board of Governors Meeting, Las Vegas

May 9-11 - NFMA 18th Annual Conference

May 18 - MAGNY Luncheon - GASB 34

June 15 - CMAS Board of Directors Conference

May 8-10, 2002 - NFMA 19th Annual Conference, Portland, OR

NFMA

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NFMA

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