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# Municipal Analysts

## BULLETIN

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A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

JUNE 2003

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### Letter from the Chair

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*Karen Szerszen*

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I'm happy to report that the NFMA's 20th Annual Conference held in Chicago April 30-May 2 was an overwhelming success. We had the highest registration ever with 190 attendees. I would like to take this opportunity to thank Don Lipkin, Pete Stettler (conference co-chairs), the members of the conference committee as well as all of the moderators and speakers for making it such a success. I would also like to thank all of our sponsors for their support. I would like to refer our membership to the NFMA's website where we have provided links to each of the sponsors, respective website.

Our next scheduled event is our Advanced Seminar on Bankruptcy to be held on October 9 and 10 in Cambridge. Joe Rosenblum is also working on a half-day symposium that will cover accounting and reporting issues for the health care sector. No specific date has been set but he is hoping to hold it in New York City during the month of September.

Four representatives of the NFMA, Gerry Lian, Don Cirillo, Peter Bianchini, and I, attended the Muni Council meeting held in Washington, D. C. on March 18 and March 19. At this meeting, members of the Muni Council listened to 10 presentations from vendors interested in serving as a "central post office (CPO)" or "CPO/NRMSIR." The candidates were narrowed down to five: Bloomberg, DAC, Disseminating Partners (DPC), Texas MAC, and Wall Street on Demand.

At the Muni Council meeting held on May 28 the Muni Council decided to go with the CPO/NRMSIR option. A new entity will be created to own and govern this CPO/NRMSIR. The further narrowing down of the five final vendors will not occur until this new entity is established.

The stickiest item that was discussed was who would pay for the CPO/NRMSIR. It has always been the NFMA's position, as well as the other investor organizations that are members of the Muni Council, that secondary market disclosure should be made available to investors at no cost to them. Other factions of the Muni Council firmly believe that all parties of the municipal market should share in the cost. The Muni Council determined that the core funding for this CPO/NRMSIR would be established by an agreement between the brokers/dealers and issuers. The investors would provide funding on a best effort basis and in-kind services.

On another disclosure front, Tom Weyl is establishing a committee to revisit Regulation FD. While Regulation FD does not apply to the municipal market, some issuers/obligors attempt to avoid talking to analysts by referring to this regulation.

Disclosure was also a subject of discussion when representatives of the NFMA met with the MSRB on May 7. The MSRB was particularly interested in the disclosure for derivatives. Ruth Levine and Diane Viacava spearheaded a committee that published a White Paper on Disclosure for Swap Transactions. The paper is available on our website and the commentary period runs through October 1, 2003.

Finally, 3 at-large positions on the NFMA Board are available for 2004. They are 2-year positions and we encourage anyone who has an interest in serving, to please read the nomination criteria available on our website ([nfma.org](http://nfma.org)) and then fill out the application form, also available on the website. The applications are due by September 1, 2003.

**HAVE A SAFE AND ENJOYABLE SUMMER!**

**BMAF**

Boston Municipal Analysts Forum

On March 26, 2003, the Boston Municipal Analyst Forum hosted Michael J. Widmer, President of the Massachusetts Taxpayers Foundation. In his presentation, "The State of the Commonwealth," he detailed the current budget crisis in the Commonwealth and explored several of the possible long-term solutions. Turnout at the meeting was among the best in recent memory reflecting growing analyst concern about the magnitude of state, fiscal problems.

On May 8, Jonathan Davis, Deputy General Manager and CFO of the Massachusetts Bay Transportation Authority, presented, "The State of the T: Marketing, Customer Service and Capital Projects." Mr. Davis presented a comprehensive strategic overview of the T's operations with particular focus on policies and procedures implemented because of the current economic environment.

On June 11, the BMAF summer outing was held at Fenway Park where we watched the Boston Red Sox take on the St. Louis Cardinals.

*James Dearborn***SMFS**

Southern Municipal Finance Society

Along with a number of organizations, the SMFS co-sponsored a program entitled Good Disclosure Practices on June 12 and 13. The SMFS is also in the process of organizing a luncheon in Florida later this year. When details are finalized, a notice will be sent out to all members. As a reminder, SMFS membership renewal forms have been distributed. Please complete and return the form so that your membership does not lapse.

*Mark Clayton***CSMA**

California Society of Municipal Analysts

The California Society of Municipal Analysts convened its annual Spring Conference on April 10th, 2003. More than 50 analysts attended the day-long conference at the Park Hyatt Hotel in San Francisco. The morning agenda included a panel discussion of swaps and other derivative products and a series of presentations on state and local government pension funding. The luncheon featured a keynote address by Steve Merksamer, senior governmental law partner at Nielsen Merksamer Parinello Mueller and Naylor. Mr. Merksamer's experience as chief of staff to former governor Duekmejian and as Deputy Attorney General for the State of California provided him with a unique perspective on the political dynamics and legal obstacles posed by the current fiscal crisis. The conference concluded with an afternoon session devoted to an examination of the impact of state budgetary reductions on local governments.

*Tom McLoughlin*

## Industry Practices & Procedures

The Industry Practices & Procedures Committee is currently working on several initiatives including the following: a Model Term Sheet for Hospital Bond Transactions and a recent proposal that the NFMA survey the relevant securities laws that govern or intersect the municipal bond market and develop a tool to assist analysts when securities law issues are used to deny access to information.

The Model Term Sheet project was developed at the Advanced Seminar on Healthcare in the Fall of 2002. The 17-member committee that is working on this project has been meeting via conference calls for over six months now and expects to deliver a draft paper to the NFMA Board by the October Board meeting.

The new Securities Law Subcommittee will have its first organizational conference call during June. This subcommittee has been formed to address securities law issues as they related to disclosure and analyst communications with borrowers in the municipal bond market. Many analysts would like to have one source of information or guidance to help them deal with concerns raised by issuers (obligors) and/or their counsel. The approved project will begin by surveying various relevant sources (NFMA, NABL, GFOA, SEC, etc., etc.) and determining what exactly is available and how does it help clarify (or not) the legal issues involved. This subcommittee will then make recommendations as to a final product: a white paper with external legal assistance, a source document that provides access to all relevant documents or some other product that assists analysts. The ultimate objective is to educate analysts and perhaps educate borrowers while engaging the entire municipal bond market in a dialogue regarding these issues.

*Tom Weyl and Peter Bianchini*

## Disclosure Committee

The NFMA Disclosure Committee continues to make considerable progress in developing new Recommended Best Practices Disclosure Guidelines and has also begun to address challenges relating to secondary market reporting practices. Recommended Best Practices Disclosure Guidelines have now been completed for nine credit sectors. These documents are listed and available for download at the NFMA web site located at [www.nfma.org](http://www.nfma.org). Highlights of the effort underway by a dedicated group of municipal analysts to augment the NFMA's Best Practices documents are these:

- Eric Friedland of FSA is chairing a subcommittee that has completed a draft copy of a tenth release, Recommended Best Practices in Disclosure for Airport and Airline Special Facility Debt that will be distributed for comment in 2003;
- Gary Krellenstein of JP Morgan and Kathy Mock Masterson of Public Financial Management are co-chairing a subcommittee and are well along in the process of developing an eleventh sector, Recommended Best Practices in Disclosure for Public Power Bonds;
- Ann Manley of Federated Investments and Bill Streeter of Fitch are co-chairing a subcommittee to develop a twelfth sector, Recommended Best Practices in Disclosure for Toll Road Bonds, which is in start-up mode;
- Mary Francouer of Fitch and Chris Mauro of Merrill Lynch are co-chairing a subcommittee to develop a thirteenth sector, Recommended Best Practices in Disclosure for Water & Sewer Bonds, which is in start-up mode; and
- Doug Nelson of Delaware Management and Thomas McLoughlin of MBIA are co-chairing a subcommittee to develop a fourteenth sector, Recommended Best Practices in Disclosure for Project Financings, which is in start-up mode.

The NFMA draft White Paper on Disclosure for Swap Transactions, prepared by Ruth Levine of Vanguard and Diane Viacava of Moody's, is available for comment through October 1, 2003. Please see [www.nfma.org/disclosure](http://www.nfma.org/disclosure) for a copy of the report and to submit comments.

Another top priority for the NFMA Disclosure Committee has been to review and evaluate the adequacy of Rule 15c2-12 reporting practices, particularly with respect to the provision of operating data. To facilitate better secondary disclosure, the Disclosure Committee has developed an initial set of sector-specific appendices to the NFMA Recommended Best Practice documents in draft form, which will be available for download at [www.nfma.org](http://www.nfma.org). We ask all members to carefully review these drafts for completeness so that we can integrate your comments and ideas. Analysts interested in participating in this effort should contact the appropriate individuals listed below:

- GOs and Tax Supported Debt, (Anne G. Ross, Roosevelt & Cross);
- Solid Waste Transactions (Chuck Emrich, Legg Mason);
- Private College and University Transactions (Judi Harvey, American Express);
- Hospital Debt Transactions (Shelley Michelson);
- Airport and Special Facility Debt (Mark Taylor, FSA);
- Multifamily Housing Revenue Bond Issues;
- Single Family Housing Revenue Bonds (Robin Ginsburg, FSA);
- Long-Term Care/Senior Living Debt (Patricia Eitrhein, American Express);
- Public Power Bonds (Josephine Zeppieri, FSA); and
- Land Secured Transactions (Karen Hofstein, FSA)

If you are interested in volunteering to work on disclosure projects, please contact Gerry Lian, (212)762-8479, [gerard.lian@morganstanley.com](mailto:gerard.lian@morganstanley.com) or Chuck Emrich (410) 454-5925, [ceemrich@leggmason.com](mailto:ceemrich@leggmason.com). Be sure to keep checking the "Disclosure Guidelines" section on the NFMA's website for updates to the working papers, final releases and other disclosure related items and to give us your feedback and thoughts at any time.

*Gerry Lian and*

*Chuck Emrich*

*Co-Chairs, Disclosure Committee*

*Judi Harvey and*

*Elizabeth Hill*

*Co-Coordinator, Secondary Market Disclosure*

# NFMA TREASURER'S REPORT

As Treasurer, financially speaking, I'd like to inform everyone that we've had a very successful past 3 months. I'd also like to take this opportunity to thank all of our corporate sponsors, from every level, who helped us achieve a couple of records as we celebrated the NFMA's 20th Anniversary at our Annual Conference in Chicago. Our first big achievement was hitting the highest level of outside sponsorship participation ever and the second record we set was raising the most money at any one event in NFMA history. We successfully raised over \$66,000 just from corporate sponsors --- a 50% increase over last year! Whether it was providing a breakfast, stocking a break, defraying the costs of the Awards dinner or helping us get baseball tickets --- every sponsor deserves our gratitude. Forgive me, but I must take an extra moment to congratulate my other Sponsorship Committee members, both Karen Szerzen and Bill Hogan, and thank them for going that extra mile on soliciting donations. Great job! I really appreciated your help this year.

This good sponsor news is further reflected in our 1st quarterly financial statement that shows the NFMA is now firmly ensconced in the land of fiscal responsibility with almost 72% more total assets over the comparable time period in 2002. Revenues exceed expenses, which is the way I've always been told it should be.

It feels good to be solvent!

As a final point, I mentioned the last time that the Exploratory Committee on the NFMA Educational Foundation would be asking the Board for a vote on this important matter. Gerry Lian and I prepared an overview memo of the pros and cons and presented the same to the Board for a vote. After some quite lively discussion, it was decided that: 1) the Committee's membership would be expanded and 2) \$3,000 would be earmarked for the hiring of a lawyer to assist us in addressing some key points before we submit this concept for the Board's final approval on going forward. The lawyer will also help us with the Foundation's IRS application. I'll report back on the results of our efforts in the next newsletter.

*Enjoy the summer.*

*Don Cirillo, NFMA Treasurer*

## NFMA PAST CHAIRMEN

<b>George P. Gregorio</b>	<b>1983 - 1984</b>
<b>Richard A. Ciccarone</b>	<b>1984 - 1985</b>
<b>Jeffrey B. Noss</b>	<b>1985 - 1986</b>
<b>Peter J. Fugiel</b>	<b>1986 - 1987</b>
<b>Steven Tabb</b>	<b>1987 - 1988</b>
<b>Leon J. Karvelis, Jr.</b>	<b>1988 - 1989</b>
<b>G. Keith Quinney, Jr.</b>	<b>1989 - 1990</b>
<b>Mary Jo Ochson</b>	<b>1991</b>
<b>Victoria Rupp Westall</b>	<b>1992</b>
<b>Katherine R. Bateman</b>	<b>1993</b>
<b>Thomas Kenny</b>	<b>1994</b>
<b>William Oliver</b>	<b>1995</b>
<b>Maureen Newman</b>	<b>1996</b>
<b>Jeffrey M. Baker</b>	<b>1997</b>
<b>Ray Kubiak</b>	<b>1998</b>
<b>Mary Metastasio</b>	<b>1999</b>
<b>Dina Kennedy</b>	<b>2000</b>
<b>Alan Polsky</b>	<b>2001</b>
<b>Peter Bianchini</b>	<b>2002</b>
<b>Karen Szerzen</b>	<b>2003</b>



Row 1 (l-r): Lisa Good (Executive Director), Jeff Noss, Mary Jo Ochson, Mary Metastasio  
 Row 2: Steven Tabb, Katherine Bateman  
 Row 3: Karen Szerzen, Richard Ciccarone, George Gregorio, Jeff Baker  
 Row 4: Peter Bianchini, Bill Oliver, Alan Polsky, Ray Kubiak



# MAGNY

Municipal Analysts Group Of New York

MAGNY luncheons wind down to a seasonal close. On May 22nd, E.J. McMahon of the Manhattan Institute tackled the question of what goes on behind the scene regarding the Albany budget making process. Ed provided some good insight into the City's budget making process as well.

On June 11, Rocco Gagliardi of Citigroup scored a hole in one at the MAGNY golf outing at the New Jersey National Golf Club. **CONGRATULATIONS!**

On June 12th, Scott Trommer of Fitch addressed the final luncheon of the season. Scott discussed the redefining of the toll road sector.

On behalf of the MAGNY 2003-03 Board, I would like to thank the strong support of MAGNY and NFMA Members throughout the year. Our luncheons had repeated strong attendance. I would also like to thank my Board, for their unwavering support, fine suggestions and continued hard work.

*Anne G. Ross*

## MSMA

Minnesota Society of Municipal Analysts

The 2003 program year for the MSMA is off to a good start. On March 19th we hosted a luncheon discussing the budget imbalance within the State of Minnesota. We were privileged to have Peggy Ingison, the Asst. Commissioner of Budget Services for the Minnesota Department of Finance, as our speaker. Ms. Ingison discussed the issues underlying the budget deficit, and potential actions to close the gap. She offered insights into the budgeting process through her current position, and previous positions with the Minnesota Senate Finance Committee.

Our next meeting is planned for mid-June and will cover the topic of Derivatives. Our panel will discuss the use of derivatives from an investor and a municipal issuer standpoint. The discussion will concentrate on key areas on which investors should focus, and the affect these instruments can have on the market.

*Mary Carmean*



# EDUCATION

The Education Committee is currently co-chaired by Eric Friedland of FSA and Judi Harvey of American Express. The Education Committee is in the process of planning the advanced seminars to be held in October 2003 and January 2004. On October 9-10, the Advanced Seminar on Bankruptcy and Workouts in the Tax-Exempt Market will be held at the Hotel Marlowe, which is located in Cambridge, MA (in the Boston metropolitan area). On January 22-23, the Advanced Seminar on Utilities will be held at the Westin La Paloma, which is located in Tucson, AZ.

On October 30-31, the annual Introduction to Municipal Bond Credit Analysis seminar will be held in Philadelphia at the Loews Hotel. Anne Ross will serve as the chair of the seminar.

Members with ideas for panel topics or speakers, and who are interested in working with the Education Committee are encouraged to contact Eric Friedland at [efriedland@fsa.com](mailto:efriedland@fsa.com) or Judi Harvey at [judith.harvey@aexp.com](mailto:judith.harvey@aexp.com).

*Eric Friedland*

## CMAS

Chicago Municipal Analysts Society

The Chicago Municipal Analysts Society started 2003 with two successful, well-attended presentations. Our first event was a luncheon held at Harris Bank titled, "The Weakened Economy and its Impact on State and Local Governments". The panel included Anthony L. Karydakis, Senior Financial Economist and Vice President, Banc One Capital Markets and Christopher Mier, Managing Director and Chief Strategist, Loop Capital Markets, LLC. The discussion was moderated by Catherine Krawitz, Municipal Analyst, Harris Bank. In March representatives from Moody's Investor Services, Dennis Farrell, Group Director and Linda Hird Lipnick, Managing Director, both led an informative round table discussion, titled "The 2003 Ratings Outlook, Navigating Through Rough Waters." The event was held at Nuveen Investments and moderated by Marilyn Rinaldi, Municipal Analyst, Nuveen Investments. In early May CMAS was proud to welcome to Chicago the 20th NFMA Annual Conference, held at the Westin Hotel Downtown. The Conference was Co-Chaired by one of our own, Pete Stettler, of Fitch Ratings.

Our next event will be our "Summer Social", which will be an afternoon cruise on the waters of Lake Michigan aboard the Spirit of Chicago. Planning is currently underway for our annual Board of Director's Seminar, to be held late September at the University of Chicago's Gleacher Center located downtown Chicago. The event promises to be an interesting day of panel discussions on a number of important topics in our industry.

*Shun Dyes*

# 20th ANNUAL CONFERENCE

The NFMA gathered in Chicago April 29–May 2 to celebrate its 20th Annual Conference in style. A record number of attendees came to meet fellow analysts and learn about a wide range of topics impacting the market including the state of the states, derivatives, and new trends in primary and secondary education. John Filan, Budget Director for the State of Illinois, and William Abolt, Budget Director for the City of Chicago, provided updates on these important Midwest credits. We would like to thank all of the moderators and speakers for their participation and assistance in making this year's conference such a success.

The Thursday night awards dinner began by recognizing the contributions of the past NFMA Chairs, 13 of whom were in attendance. This year's awards included: the Award for Excellence to Phillip Fischer of Merrill Lynch; Award for Meritorious Service to Nancy Belz of Federated Investors and Jeff Wilson of Saybrook Capital; Industry Contribution Award to the Governmental Accounting Standards Board; and the Lifetime Achievement Award to Frank Rizzo of FitchRatings. The evening was capped off by a performance of Chicago's famed Second City comedy troupe.

A band of intrepid analysts ventured to Wrigley Field on Friday afternoon to watch the Cubs beat the Colorado Rockies. After sitting in frigid Wrigley for several hours, with a stiff wind blowing off Lake Michigan, most will need to unthaw at next year's national conference on Kiawah Island, South Carolina, May 5–7, 2004. Anyone interested in helping to plan next year's conference are encouraged to contact the event's co-chairs Peter Stettler at [peter.stettler@fitchratings.com](mailto:peter.stettler@fitchratings.com) or Howard Mischel at [howard\\_mischel@standardandpoors.com](mailto:howard_mischel@standardandpoors.com).

*Don Lipkin  
Peter Stettler  
2003 Conference Co-Chairs*



*2003 NFMA officers Don Cirillo, Karen Szerszen and Gerry Lian.  
(Missing: Eric Friedland)*



*2003 Board of Governors*



# NFMA AWARDS DINNER

20th Annual Conference, May 1st 2003, Chicago Illinois.

On Thursday May 1st the NFMA Awards Committee presented the following awards.

*This year's Awards Committee consisted of 7 members, 1 from each of the Constituent Societies plus an Affiliated Member. The committee members were Peter Bianchini of XL Capital Assurance, Mark Clayton of USAA Investment Management Co., James Dearborn of Columbia Management Group, Patricia Eitheim of American Express Financial Corp., Richard Lowes of Harris Trust & Savings Bank, Mary Metastasio of Safeco Asset Management and Joe Rosenblum of Alliance Capital Management.*

**The following are remarks by Peter Bianchini, Awards Committee Chairman**

## 2003 AWARD OF EXCELLENCE

Our first Award is an Award of Excellence, which is given for outstanding work in the Municipal marketplace. This person's municipal market strategic analysis has improved the understanding of risk at a macro level. The breadth of his knowledge communicated in well-written publications, and his accessibility to the investment community has made him a valuable resource to analysts. Phil Fischer takes complex issues and distills them to their key points and explains them concisely and clearly. His analytical work adds value at the portfolio level. And, we all understand that not everyone has it in themselves to be a bond analyst, but Phil we value you and your work highly despite that....

**Philip Fischer**

*His Award reads:*

*In recognition of his work in the strategic analysis of the municipal sector.*

*The body of his work adds to the overall understanding of the complexities and unique characteristics of the municipal market.*



Peter Bianchini

## 2003 MERITORIOUS SERVICE AWARD

This year we have 2 winners of Meritorious service awards and both have advanced the efforts of the Federation greatly. Our first winner has been heavily involved in making the Federation's Education mission come alive over the last several years. She ensured the content and quality of our programs was superlative, and the needs of our members were met. She also contributed as a Federation Board and Executive Committee Member and as Co-Chair of our Variable Rate and Short Term Debt Recommended Best Practices Papers. Nancy Belz is one of those people who is supremely competent, focused and organized, and completely in control. Even if she denies that is the case, as she might, the manner in which she handled her NFMA activities, in addition to real life and her job, convince me otherwise.

**Nancy Belz**

*Nancy's award reads:*

*In recognition of her many contributions to the NFMA and the municipal analyst community.*

*Nancy has been a valuable contributor to the NFMA as a board member, through her work on the disclosure subcommittee on variable rate and short-term securities, and as co-chair of the NFMA Education Committee.*



Peter Bianchini and Nancy Belz with Meritorious Service Award.



## 2003 MERITORIOUS SERVICE AWARD

One of the things the NFMA has become known for is our recommended Best Practices Papers. They are the result of the effort of many people on 10 plus committees so far. Our second Meritorious Service awards goes to an NFMA member who was heavily involved in the development of the process used as well as several of the papers themselves. He pushed for the broad industry-wide participation that has made the papers so compelling, and for a framework to ensure consistency. As one of our early Disclosure Chairman, he was also directly in the line of fire of other industry participants who did not understand and in some instances resisted the development of these papers. I'm sure he can relate some war stories if you ask. His leadership and perseverance were significant in the success of the RBP's and the increased visibility of the Federation. He has also been an active participant at conferences of the National and California Societies and serves on the NFMA board. He also says that in his prime he was able to hit a major league fastball—OK they were retired major pitchers at a fantasy camp, but anyway... The award goes to:

**Jeff Wilson**

*His plaque reads:*

*In recognition of his work as a board member and co-chair of the Disclosure Committee.*

*Jeff has been instrumental in developing and coordinating the NFMA's recommended best practices papers and helping to establish them as the industry standard for good disclosure.*



*Jeff Wilson with Meritorious Service Award*

## 2003 INDUSTRY CONTRIBUTION AWARD

Our Industry Contribution award goes to an organization that has a somewhat unique relationship in the municipal marketplace with respect to the NFMA. This organization has sought out our opinion in and of itself not that unique—but they have also incorporated our opinions into their work product, something we can't say about many others. They have also supported our members through training and participation at our seminars. When you read their mission statement, their relationship with the NFMA is not too surprising. The mission of the Governmental Accounting Standards Board is to establish and improve standards of state and local governmental accounting and financial reporting that will: Result in useful information for users of financial reports and Guide and educate the public, including issuers, auditors, and users of those financial reports.

Improving their end product allows our members to do their job better. GASB's efforts on revised financial statements and improved disclosure are greatly appreciated. In presenting this award we would like to thank them, and tell them we are looking forward to future collaboration.

*Their award reads:*

*In recognition of its steadfast commitment to improving the quality of governmental financial reporting.*

*The GASB's dedication to the promotion of forthright, transparent, and comprehensive standards of financial reporting, and its support and education for those who prepare and use financial statements, has enhanced the quality of information available in municipal market disclosure.*



*David Bean and Cindy Green of GASB accept the Industry Contribution Award from Peter Bianchini and Joe Rosenblum.*



## 2003 CAREER ACHIEVEMENT AWARD

Our final Award is a Career Achievement Award. I have to disclose a personal note, about the winner. He was the Head of the Public Finance Department at S&P when I was hired. Shortly thereafter he left muni's, though I'm not sure the two are related. He went on to spend time in the Corporate and Structured areas at S&P, but came back to muni's at Fitch. People who have worked with Frank Rizzo know he cares about working with good people, doing a good job, and making sure people enjoy themselves along the way. Frank has supported new and innovative thinking throughout his career, including the Municipal default study undertaken and published while he was head of Public Finance at Fitch.

Frank has a strong sense doing the right thing, which makes this next story very interesting. When I had first moved out to SF. I was riding a Cable Car to dinner with Frank and some co-workers. We stopped at the top of Lombard Street and the operator called out "Lombard Street, second crookedest street in the world". Being somewhat gullible on this occasion only I assure you, Frank asked what's the crookedest? To which the driver replied Wall Street. It didn't sit too well with Frank.

Often the timing of this award doesn't match up to the winners' contributions. We have many winners who continue to be active participants, well past the receipt of this award. Frank is retiring, or cutting back his activities later this spring to spend more time with his family and other projects, so this year the award may be a timely reminder for a career's efforts. I hope and suspect however we will continue to see Frank's impression on the market, both directly and through those he has touched. Frank believes in the muni market and the strength of solid analysis. We'd like to thank him for a career supporting that.

### Frank Rizzo

*His award reads:*

*In recognition of a lifetime of achievement in the municipal bond industry.*

*Throughout his distinguished career, Frank has been a tireless and exuberant advocate for the municipal market, the rating agencies and for the role of credit analysis.*



*Frank Rizzo after accepting the Career Achievement Award.*



*Conference Co-Chairs Don Lipkin and Peter Stettler.*



# The NFMA Wishes to Thank the Sponsors of the 20th Annual Conference

## 2003 NFMA SPONSORS

The NFMA wishes to thank all sponsors for their support.

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*Additional Sponsorship Opportunities Available*

## NFMA

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## NFMA CALENDAR

**June 11, 2003**-BMAF Summer Outing, Fenway Park, Boston, MA

**June 11 & 12**-Good Disclosure Practices, San Antonio, TX

**September 2003**-Symposium on Accounting and Reporting, New York, NY (date and location TBD)

**September 1, 2003**-Deadline for submitting At-Large Applications

**October 8, 2003**-Board of Governors Meeting, Cambridge, MA

**October 9 & 10, 2003**-Advanced Seminar on Bankruptcy, Hotel Marlowe, Cambridge, MA

**October 30 & 31, 2003**-Introduction to Municipal Bond Credit Analysis, Loews Hotel, Philadelphia, PA

**January 21, 2004**-Board of Governors Meeting, Tucson, AZ

**January 22 & 23, 2004**-Advanced Seminar (topic TBD), Westin La Paloma, Tucson, AZ

**May 4-7, 2004**-NFMA 21st Annual Conference, Kiawah Island Resort, SC

**April 27-29, 2005**-NFMA 22nd Annual Conference, Wyndham Canal Place, New Orleans, LA