

# Municipal Analysts

## BULLETIN

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A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

FEBRUARY 2004

### Letter from the Chair

Gerry Lian

#### Dear NFMA Member,

It is my privilege to serve as NFMA Chairman for 2004. At the outset, I would like to commend our past chairperson, Karen Szerszen, for doing an outstanding job in 2003. I look forward to continue working closely with Karen, particularly with respect to her efforts at overseeing strategic planning issues and promoting increased membership throughout all constituent societies.

It is also my good fortune to have the support and assistance of an unusually talented slate of officers and Executive Committee members. Late last year the Board elected Don Cirillo of Radian as Vice Chairman, Eric Friedland of FSA as Secretary and Tom Weyl of Eaton Vance as Treasurer. Karen Szerszen of Allstate Insurance, Judi Harvey of American Express, and Rob Yolland of Franklin Funds will serve with these officers and me on the NFMA Executive Committee.

The year 2004 promises to be an important year for our organization. Several projects are underway and present tremendous opportunities to advance the core mission of our organization. These include:

- **The Muni Council:** Last November the Muni Council voted unanimously to endorse the Texas Municipal Advisory Corporation as the new so-called central post office ("CPO") for the municipal industry. Key goals this year are to help TMAC get established as CPO and to encourage the Muni Council to actively support our effort to improve the substantive content of disclosure. Our strategic objective is to gain wider industry utilization of our *NFMA Recommended Best Practices in Disclosure* documents and *NFMA Recommended Guidelines on Operating Data*. To accomplish this, we plan to disseminate printed reference copies of these documents at conferences of leading industry groups.
- **Disclosure Initiatives:** The NFMA Disclosure Committee will continue to develop Recommended Best Practice documents for other sectors such as Water & Sewer, Toll Roads, Project Financings and Bond Insurers.
- **White Paper:** Under the auspices of the NFMA Industry Practices Committee, we have retained nationally prominent legal counsel to formulate a White Paper that carefully analyzes the application of federal securities law to the municipal market. The ultimate goal is to remove misperceptions and impediments that inhibit the flow of investment information to the marketplace.
- **NFMA National Gateway:** The NFMA Web Committee has launched an ambitious project to add a National Gateway to the NFMA's Internet web site. The National Gateway is intended to promote several objectives: (i) to provide municipal analysts with convenient access to the available web sites of all issuers of municipal securities; (ii) to showcase leading governmental web sites that provide exemplary disclosure of financial information and operating data; (iii) to offer municipal issuers a highly efficient and inexpensive distribution channel targeted directly at the analytical community; and (iv) to offer increased visibility and access to the *NFMA Recommended Best Practices in Disclosure documents and NFMA Recommended Guidelines on Operating Data*.

These are some of the exciting initiatives that the NFMA will be sponsoring this year. I invite all members to get involved with these and other important initiatives. There is need for volunteers in all the foregoing areas as well as our standing committees. As a professional organization, the ultimate strength and success of the NFMA depends upon the willingness of members to get involved. Feel free to contact any Board member or me to voice concerns or to volunteer your services. My telephone number is (212) 762-8479 or direct e-mail to [gerard.lian@morganstanley.com](mailto:gerard.lian@morganstanley.com).

Our annual conference will be held May 5 through May 7 at the Kiawah Island Inn on Kiawah Island, SC. Howard Mischel of Standard & Poor's Corp and Peter Stettler of Fitch Ratings have done a great job integrating a variety of topics and panels into an extremely interesting program. *We hope to see you there.*

## MSMA

Minnesota Society of Municipal Analysts

The 2004 program year for the MSMA is off to a great start! On January 20<sup>th</sup> we hosted a luncheon discussing the financial challenges facing Institutions of Higher Education. We were privileged to have Dr. Michael Sullivan, the Chief Investment Officer and Assoc. Professor of Finance at the University of St. Thomas in Minneapolis, MN, as our speaker. Dr. Sullivan discussed the issues underlying the budget process, attracting and retaining good students, as well as financial issues that face institutions of higher education. He has a very diverse background in Finance and Higher Ed, and was a very enlightening and entertaining speaker.

Our next Luncheon is planned for March 8<sup>th</sup>, and will be hosted by the MSRB. We are encouraging our members to attend and to provide their input on important issues that the market place is focused on. We are planning to have a great year, focus on some interesting topics, and hope to increase our membership.

*Heidi L Hukriede, CFA*

## SMFS

Southern Municipal Finance Society

The SMFS is making plans for an event in Florida early in the year. In addition, we are considering events in North Carolina, Texas, and Missouri to reach our far-flung membership. We would like to hear from SMFS members and affiliates in the region about how we could make a difference in your professional development. Please call Alex Fraser at 214-871-1406 with suggestions.

The 2004 SMFS board would like to recognize the many years of Board service provided by Tony Blalock, Ed Evanouskas, Bill Foley, and Patrick Hennessy who resigned at the end of last year. Their energy and wisdom have been essential to the development of the society and the NFMA at large. Thank you!

*Alex Fraser*



## CMAS

Chicago Municipal Analysts Society

The Chicago Municipal Analysts Society held our Annual Meeting and holiday party in early December at the popular Red Light restaurant in Chicago's Randolph Street Market District. At our meeting, the Society elected its new board members for 2004. Board members include: President Brian Winters of Van Kampen Investments, Vice President Jane McCart of Northern Trust Company, Treasurer Marilyn Rinaldi of Nuveen Investments, Secretary Karen Flores of Standard & Poor's, Christopher Mier of Loop Capital Markets, Edward Damutz of Moody's Investors Service, and Tom Futrell of Nuveen Investments. The Chicago Municipal Analysts Society is looking forward to a beneficial year of meetings and seminars to enhance our understanding of and participation in the municipal market.

*Brian Winters*

# Industry Practices & Procedures

The Industry Practices and Procedures Committee has been working on several issues in the months since our November 2003 *Bulletin* was published. Two items remain from the prior *Bulletin* with an additional project undertaken recently.

We reported in November that the Model Term Sheet for Hospital Bond Transactions project was expected to be completed by the 2004 Annual Conference in South Carolina. While we have lost some of the initial momentum in the project, it still appears as if we will be able to complete the work and present the Term Sheet to the NFMA Board by the May 2004 meeting.

The subcommittee working on the Securities Law Project has decided that a White Paper as discussed in the most recent *Bulletin* is needed to clarify the overall regulatory environment and to provide guidance to the analyst community as well as to other market participants. A form of the White Paper was proposed to the NFMA Board at the January meeting and the Board approved the project. We are very lucky to have three prominent attorneys join our effort. They are Meghan Burke of Mintz Levin, Drew Kintzinger of Preston Gates and Paul Maco of Vinson & Elkins. These attorneys have joined the ten analysts on this subcommittee and are actively drafting the White Paper in expectation of presenting a draft paper to the NFMA Board at the May 2004 meeting.

The new item in this report is a subcommittee formed at the January 2004 meeting to make recommendations concerning our desire to comment on the recent TBMA Exposure Draft of Guiding Principles to Promote the Integrity of Fixed Income Research. The Subcommittee members are Anne Ross, Marie Pisecki, Chuck Emrich and Patrick Early. This committee, working under a very tight deadline for comments, drafted a comment letter for approval by the Executive Committee of the Board. It can be found on the NFMA website under "position statements."

*Tom Weyl and Peter Bianchini*

## Disclosure Committee

The NFMA disclosure efforts have advanced significantly over the last few months, thanks to the hard work and dedication of many of our members. A final version of the *White Paper on the Disclosure for Swap Transactions*, prepared by the swaps disclosure sub-committee, co-chaired by Ruth Levine, Vanguard, and Diane Viacava, Moody's Investors Service, has been posted on the NFMA's website ([www.nfma.org](http://www.nfma.org)). Also, the disclosure subcommittee for airports, chaired by Eric Friedland, FSA, has completed a draft version of the *Recommended Best Practices in Disclosure for Airport Debt*. The paper may be found on the NFMA website and comments will be accepted through May 1, 2004.

NFMA members will have the opportunity to discuss three other Best Practices papers, covering the public power (Kathy Masterson, Public Financial Management and Gary Kellerstein, JP Morgan, co-chairs of the disclosure sub-committee), toll roads (Ann Manley, Federated Investments and Bill Streeter, FitchRatings), and water & sewer (Mary Francouer, FGIC) sectors, at this year's Annual Conference. Separate sessions for each sector will be held during a brown bag luncheon on Thursday, May 6<sup>th</sup>. Be sure to indicate which session you would like to attend on the registration form for the conference.

Finally, in an effort to promote secondary disclosure, particularly of operating data, many of the *Recommended Best Practices* now have additional appendices included in the back of their reports.

We encourage all members to utilize the many disclosure guidelines and highlight them to borrowers and bankers as you collect your information and conduct your credit analysis. Remember, improvements in disclosure of municipal bonds are driven, in large part, by the persistent demands of the analyst. If you would like to get involved in the NFMA disclosure efforts, please contact Chuck Emrich, (410)454-5925 [ceemrich@leggmason.com](mailto:ceemrich@leggmason.com), or Marie Pisecki, 804-649-3953 [mpisecki@bbandt](mailto:mpisecki@bbandt).

*Chuck Emrich and*

*Elizabeth Hill and*

*Marie Pisecki*

*Susan Dushock*

*Co-Chairs, Disclosure Committee*

*Co-Coordinators, Secondary Market Disclosure*



The California Society of Municipal Analysts held its annual welcome-the-new-year cocktail party at Palomino's in San Francisco on Thursday, January 29<sup>th</sup>. While the crowd was unusually tame (with many people drinking mineral water rather than cocktails), turnout was good and it was a nice opportunity to catch up with colleagues and friends.

We also held the first Board meeting of the year on January 29<sup>th</sup>, where we focused on the agenda for our Spring Conference. We had planned to co-host, along with the Bond Buyer, a "Meet the Market" forum in mid-January to introduce the new State finance team and discuss the budget situation — Tom McLoughlin and the rest of the Board put in quite a bit of work pursuing this idea late in 2003. However, the state finance director was unable to commit to a January date, so now we are hard at work pursuing speaking commitments from various State representatives for an April conference instead. Both CSMA and NFMA members seem to be very interested in access to the state finance team so we will continue to work on pulling together a substantive and interesting spring conference agenda focusing on the ongoing budget saga for the state and other entities dependent on state support.

Lastly, I want to extend many thanks to Tom McLoughlin for his excellent leadership this past year as CSMA Board Chair, and to welcome Mary Colby and Mary Ellen Wriedt as our new Board members for 2004.

*Lisa Zuckerman*

# NFMA TREASURER'S REPORT

I would like to start my first Treasurer's report by thanking our past Treasurer, Don Cirillo, for a job well done. Actually, well done is an understatement. Don served as Treasurer for the past two years. The NFMA had experienced operating losses for a minimum of three of the four years prior to Don serving as Treasurer and our cash reserves were down substantially. Don was able to turn the tide through a determined effort to raise sponsorships. Our operating surplus increased from roughly \$65,000 during 2002 to \$83,000 for 2003. Of these totals, sponsorship revenue contributed \$47,000 and \$60,000 respectively. Thank you again Don for the hard work and for agreeing to remain as Fundraising Chairperson for 2004.

There were several other factors that contributed to the NFMA's strengthened financial performance in 2003. The Annual Conference brought in an increase in revenues of 33% compared to 2002 while Advanced Seminar fees increased 49%. The members responsible for the Annual Conference and the Advanced Seminars deserve praise also for a job well done. While the organization did realize a sizable increase in revenues, our expenses also increased limiting the additional surplus that we were able to earn.

While the financial operations of the organization are currently stronger than in the recent past, we still need to be cognizant of the risks facing the organization. Membership continues to decline. Membership is the heart of the organization in both a financial and sociological way. I intend to work with the Membership Committee this year to attempt to identify the root causes of the decline and to develop a strategy to reverse the decline. Our financial savior is sponsorship revenue that may be unreliable as a consistent means of support given the level of our reliance upon this source. Several years ago Karen Szerszen authored an article for the Membership Committee describing the declining membership issue as an important financial issue for the organization and asking each of us to recruit the analysts (and like-minded people) out there in the industry who are not yet members of any affiliate organization. I would like to repeat that charge – please sign up or recruit members from the professional community who you think should be a part of this organization.

*Tom Weyl*



## EDUCATION

The Education Committee is currently co-chaired by Judi Harvey of American Express and Natalie Cohen of FSA, who was just appointed in January 2004. We would like to thank Eric Friedland, who served as an Education Committee co-chair over the past two years. His hard work and dedication resulted in advanced seminars that received rave reviews and were well-attended.

On January 22-23, the Education Committee sponsored an Advanced Seminar on Municipal Utilities in Tucson, Arizona, chaired by Eric Friedland. Turnout was high with approximately 75 attendees and over 30 speakers. Panels covered challenges faced by municipal electric, gas, water and solid waste facilities in today's marketplace. Conference sessions included presentations on generation and transmission issues faced by municipal electric utilities and the financial implications of federal regulatory actions. The sessions on water rights in the West from a legal and historical perspective and the lingering effects of past resolutions regarding battles over this resource were particularly interesting given the conference locale. (Of course, how did we know that the Tucson water tables would be replenished that week?) The Education Committee would like to thank all the speakers for the time and expertise they devoted to their presentations and their contributions to the conference.

The Education Committee has begun to plan two advanced seminars for the upcoming year, tentatively planned for October 2004 and January 2005. A number of topics are being discussed, but there has been much interest in the fall seminar focusing on education and financing of non-traditional 501(c) (3) credits. In addition, the annual Introduction to Municipal Bond Credit Analysis will be held again this fall in Philadelphia. Anne Ross of Roosevelt & Cross will be chairing this conference.

Members who would like to contribute ideas for future advanced seminars or who are interested in participating on or moderating a panel should contact Judi Harvey at [judith.harvey@aexp.com](mailto:judith.harvey@aexp.com) or Natalie Cohen at [ncohen@fsa.com](mailto:ncohen@fsa.com).

*Judi Harvey*

# BMAF

Boston Municipal Analysts Forum

Greetings from Boston, where after \$15 billion in “big dig” spending, the elevated highway is finally being torn down (and thousands of the Patriots fans just finished whatever the construction crews missed!) Our thanks go to James Dearborn for his leadership in 2003; we wish him well with his duties at NFMA. Greg Aikman of Mellon is President for 2004, with Paul Flynn of Deutsche Asset Management stepping up as Vice President and Phil Shapiro of S&P serving as Treasurer. Thanks to the help of webmaster Bob Vincent, we’ve updated our website; it now includes our charter as well as event photos: <http://www.nfma.org/bmaf.php>

BMAF had an active 4<sup>th</sup> quarter. On September 18<sup>th</sup>, we had an unusual panel entitled “Life After Munis”. Three former municipal bond analysts told the group what had and had not changed since moving out of the business. Two analysts stayed within their firms: Steve Bocamazo of Loomis Sayles moved into corporate bond analysis, and Eric Shapiro of Wellington moved to the sovereign bond area concentrating on countries in Eastern Europe and Latin America. Kimberly Forsyth took a slightly more exotic track, and is now an international consultant whose clients include developing nations. All three noted that a good municipal analyst can apply the same skills to other fields. It was a very informal and enlightening session.

On October 2<sup>nd</sup> we had a tour of the new Massachusetts Convention Center. Officials from the Authority and the Boston Redevelopment Authority showed how the convention center fits into the overall waterfront redevelopment plan. Photos can be found at <http://www.nfma.org/bmaf/photos/2003-10.html>

On December 9<sup>th</sup> Sam Buttrick, UBS’s Institutional Investor All-America airline equity analyst, gave us his “top down” viewpoint on the airline industry. Mr. Buttrick lived up to his reputation as an informative and entertaining speaker. This was followed by the annual BMAF holiday party at a financial district watering hole. Photos are at: <http://www.nfma.org/bmaf/photos/2003-12.html>

Finally, on Jan 21<sup>st</sup> we had our first event of 2004, with Loretta Richard, Esq of Ropes & Gray giving her perspective on tax enforcement and tax audits. This was another well-attended and well-received session.

We look forward to a busy year, and have already lined up John Hallacy of Merrill Lynch to speak about the ongoing bi-coastal credit dramas occurring in New York and California on February 26<sup>th</sup>.

*Greg Aikman*

## STRATEGIC PLANNING

I would like to take this opportunity to thank all of our members who took the time to respond to our membership questionnaire. The response rate was close to 30%—which is a very good rate.

Feedback from this questionnaire will be utilized at the organization’s upcoming Strategic Planning meeting. We are still in the process of planning this meeting. It will be held in the Chicago area on Thursday, March 18. We have hired a consulting firm, Focus Consulting Group, to be the facilitator and lead the discussion.

Participants at the meeting should number around 15 members, which include the Executive Committee and the chairs of the Education Committee, Disclosure Committee, and Industry Practice Committee. A non-board member from each constituent society will be asked to participate in this strategic planning meeting. These non-board participants will be critical to the success of this meeting as we are hoping that these members will give everyone a fresh perspective on the role the organization should and will play in the municipal bond industry. Therefore, if you receive a call from me or my representative to participate in this meeting, please give serious consideration to the invitation.

However, even if you do not receive a call from us to participate, **your opinions matter**. Do not hesitate to call me or one of the Executive Committee members (Gerry Lian, Don Cirillo, Eric Friedland, Tom Weyl, Judi Harvey, or Rob Yolland) with your ideas and thoughts. Some of the topics that will likely be discussed at this meeting will be (1) how to grow membership; (2) how to increase the acceptance of our Best Practices papers; (3) should we establish an education foundation; and (4) the organization’s advocacy role. Please call with your thoughts. My phone number is 847-402-8147 and my e-mail address is [kszersze@allstate.com](mailto:kszersze@allstate.com). Thank you for your participation.

*Karen Szerszen*



*Kiawah Island.*



## *Annual Conference in Kiawah*

While the snow and cold of this bitter winter lingers on, what better time to start planning a spring get away to join your colleagues at this year's NFMA Annual Conference to be held May 5 – 7 at the Kiawah Island Inn on Kiawah Island, South Carolina. This year's event features a little for everyone: a strong conference agenda as well as golf, beaches, and the charm of nearby Charleston.

Featured speakers at this year's conference are the Hon. Joseph Riley Jr., the Mayor of Charleston and James Lebenthal, Chairman Emeritus of Lebenthal & Co., and a 2002 recipient of the NFMA Award for Lifetime Achievement. Our slate of general sessions will cover a variety of topics of current interest. Our opening day features discussions on how to assess political risk as it relates to credit quality; the growing financial challenges facing state and local governments regarding pension and other post-retirement benefits; and our annual industry roundtable with representatives from major federal regulatory agencies and leading municipal market industry groups discussing the various securities laws that directly or indirectly govern the municipal market.

The Thursday breakout sessions will focus on the new federal transportation funding bills; the growing use of swaps by issuers in the municipal market; the lifecycle of a tender option bond; municipal utilities; the recent increase in capital spending in the health care industry; and how to analyze non-traditional not-for-profit credits. Also, the NFMA subcommittees on secondary disclosure for the public power, toll road, and water and sewer sectors will hold workshops to go over the draft versions of their papers. The afternoon affords the opportunity to visit nearby Charleston or challenge the island's famous golf courses. Thursday evening features the annual Awards Dinner.

The conference concludes on Friday with panels discussing the current state of US airport credits in light of the industry's recent economic travails and recent legal and legislative developments affecting tobacco settlement bonds.

Our thanks to the dedicated committee members who developed the program for this year's conference: Charles Nellans, Mary Carmean, Nancy Belz, Don Lipkin, Maria Matesanz, Karen Szerszen, Eric Friedland, George Leung, Charles 'Rip' Ripley, and Tom Weyl.

***We hope to see you at what should be a most informative conference.***

*Peter Stettler*

*Howard Mischel*

*2004 National Annual Co-Chairs*

## BOARD OF GOVERNORS 2004

LAST NAME	FIRST NAME	SEAT/REPRESENTS	PHONE	EMAIL
Aikman	Greg	BMAF	617 722-7168	aikman.ga@mellon.com
Cirillo	Don	Vice Chairman	212-984-9199	don.cirillo@radian.biz
Clark	Greg	MAGNY	212 312-3473	gregory.clark@fgic.com
Clayton	Mark	SMFS	210-498-3766	mark.clayton@usaa.com
Dearborn	James	BMAF	617-772-3301	james.dearborn@columbiamanagement.com
Emrich	Chuck	At-Large	410-454-5925	ceemrich@leggmason.com
Fraser	Alex	SMFS	214-871-1406	alexander_fraser@sandp.com
Friedland	Eric	Secretary	415-995-8033	efriedland@fsa.com
Harvey	Judi	At-Large	612-671-4142	judith.harvey@aexp.com
Hogan	Bill	At-Large	212-909-3921	w.hogan@cifg.com
Hukreide	Heidi	MSMA	651-251-1004	hhukriede@stonebridgecap.com
Lian	Gerry	Chairman	212-762-8479	gerard.lian@morganstanley.com
McCart	Jane	CMAS	312-557-3020	mjm14@ntrs.com
McLoughlin	Tom	CSMA	415-352-3060	thomas.mcloughlin@mbia.com
Mischel	Howard	At-Large	212-438-1521	howard_mischel@standardandpoors.com
Pisecki	Marie	Affiliated	804-649-3953	mpisecki@bbandt.com
Raarup	Thor	MSMA	651-310-7660	thor.raarup@stpaul.com
Rosenblum	Joe	At-Large	212-969-1673	joseph_rosenblum@acml.com
Ross	Anne	MAGNY	212-504-9208	aross@roosevelt-cross.com
Szerszen	Karen	Immediate Past Chair	847-402-8147	kszersze@allstate.com
Tournier	Brian	Affiliated	314 955-6016	btournier@agedwards.com
Weyl	Tom	Treasurer	617-598-8162	tweyl@eatonvance.com
Winters	Brian	CMAS	630-684-6482	wintersb@vankampen.com
Yolland	Rob	At-Large	650-312-3023	ryolland@frk.com
Zuckerman	Lisa	CSMA	415 371-5036	lisa_c_zuckerman@standardandpoors.com

## COMMITTEE CHAIRS 2004

COMMITTEE	CHAIR	PHONE	EMAIL
Awards	Karen Szerszen	847-402-8147	kszersze@allstate.com
Conference	Peter Stettler -2004 Howard Mischel - 2004/2005 Joe Rosenblum - 2005/2006	312-368-3176 212-438-1521 212-969-1673	peter.stettler@fitchratings.com howard_mischel@standardandpoors.com joseph_rosenblum@acml.com
Constitution	Anne Ross Karen Szerszen	212-504-9208 847-402-8147	aross@roosevelt-cross.com kszersze@allstate.com
Disclosure	Chuck Emrich Marie Pisecki	410-454-5925 804-649-3953	ceemrich@leggmason.com mpisecki@bbandt.com
Secondary Market	Betsy Hill Susan Dushock	212-893-9673 407-599-1191	ehill@fsa.com sdushock@dac-ey.com
Education	Judi Harvey Natalie Cohen	612-671-4142 212-339-0896	judith.harvey@aexp.com ncohen@fsa.com
Finance	Tom Weyl Greg Clark	617-598-8162 212-312-3473	tweyl@eatonvance.com gregory.clark@gecapital.com
Industry Practices	Peter Bianchini Tom Weyl	925-944-3776 617-598-8162	peter.bianchini@xlca.com tweyl@eatonvance.com
Membership	Eric Friedland Karen Szerszen	415-995-8033 847-402-8147	efriedland@fsa.com kszersze@allstate.com
Nominations	Eric Friedland	415-995-8033	efriedland@fsa.com
Sponsorship	Don Cirillo	212-984-9199	don.cirillo@radian.biz
Strategic Planning	Karen Szerszen	847-402-8147	kszersze@allstate.com
Website	Eric Friedland Bill Hogan	415-995-8033 212-909-3921	efriedland@fsa.com w.hogan@cifg.com
GASAC	Anne Ross	212-504-9208	aross@roosevelt-cross.com
Comptroller General	Robert Reardon	309-766-2371	robert.m.reardon.azk7@statefarm.com



# Interested in joining the list of sponsors?

Sponsorship is essential to our being able to continue the high quality of NFMA programs and educational activities at reasonable costs to members. There are a number of sponsorship levels available – sponsorship at any level is welcome. An enhancement to the sponsor benefits offered this year is complimentary registration for Diamond, Platinum and Gold sponsors at the Annual Conference – Diamond Level: 4 comp registrations; Platinum Level: 2 comp registrations; Gold Level: 1 comp registration. All sponsors, regardless of level, receive recognition on the NFMA website, at the Annual Conference and in a thank you ad to be published in the Bond Buyer on May 5. Contact our Sponsorship Committee, Don Cirillo, Karen Szerszen or Bill Hogan, to discuss the right level for your firm.



# NFMA

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Here is our list of sponsors as of press time:

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*Thanks to all sponsors for their support of the NFMA!*

# NFMA

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### NFMA

P.O. Box 14893  
Pittsburgh, PA 15234

Lisa S. Good, Executive Director

Phone: **412-341-4898**

Fax: **412-341-4894**

E-mail: **lgood@nfma.org**

## NFMA CALENDAR

**February 26** – BMAF meeting Review of California, New York and other State Budgets with Market Commentary, Speaker: John Hallacy, Merrill Lynch

**March 8** – MSMA meeting, hosted by the MSRB

**March 12** – MAGNY Luncheon – Mayor and CFO, City of Pittsburgh

**May 4, 2004** – NFMA Board of Governors Meeting, Kiawah Island Inn, Kiawah Island, SC

**May 5-7, 2004** – NFMA 21<sup>st</sup> Annual Conference, Kiawah Island Inn, Kiawah Island, SC

**October, 2004** – NFMA Advanced Seminar, Topic and Location TBD

**November 4-5, 2004** – NFMA Introduction to Municipal Bond Credit Analysis, Loews Philadelphia, PA

**April 27-29, 2005** – NFMA 22<sup>nd</sup> Annual Conference, Wyndham Canal Place, New Orleans, LA