

# Municipal Analysts

## BULLETIN

JUNE 2006

VOL 16.- NO. 2



### LETTER FROM THE CHAIRMAN Eric Friedland

I am pleased to report that the NFMA's 23rd Annual Conference held in Santa Monica May 3-5 was an overwhelming success. Due to the strength of the agenda and the quality of the speakers (the location also did not hurt), we had record attendance of 290. Putting together a conference of this magnitude required the hard work of many. I want to thank Joe Rosenblum and Lisa Zuckerman (the Conference Co-Chairs), the members of their Conference Committee, and all of the speakers. Special thanks to Lisa Good and Betsy Harkins for keeping everything on track and making sure the conference ran smoothly. Finally, I want to thank all of the sponsors who hosted events and provided generous financial support. A listing, along with links, to all of the sponsors is provided on the NFMA website. Mark your calendars for next year's annual conference, which will be held May 16-18 in Las Vegas at the Four Seasons.

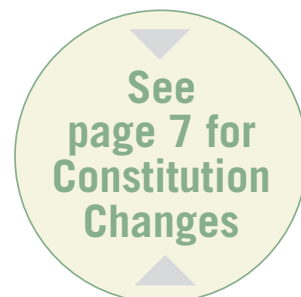
The Education Committee, Co-Chaired by Bill Hogan and Mark Stockwell, has several events planned for the remainder of the year. On November 2-3, the Advanced Seminar on Health Care will take place in Washington D.C. In late January, the Advanced Seminar on Real Estate-Backed Transactions will take place in Denver. Panels will cover the tax increment, special assessment Mello-Roos and housing bond sectors. In addition, the annual Introduction to Municipal Bond Credit Analysis Seminar will be held in Philadelphia in mid-November.

The NFMA continues to be engaged in many projects, which present significant opportunities to advance the core mission of the NFMA. Set forth below are some select highlights and summaries of these activities:

- **The Central Post Office:** As I mentioned in the January newsletter, a key goal for this year is to communicate and work with the SEC and other market groups to make usage of the Central Post Office (CPO) mandatory. Although the GFOA supports the CPO in principal, they have advocated phasing-in the CPO on a slower basis. In April, several Board members had a conference call with GFOA's leadership to discuss and reconcile issues relating to the CPO. Although there are still some differences of opinion, the call served to open dialogue between the two groups and we agreed to communicate on a more regular basis.

The NFMA has been continuing to work in conjunction with the Muni Council, a group of 18 organizations representing each of the various constituencies of the municipal market place, towards having the SEC issue an Interpretation that would require filing of all secondary market disclosure documents through a single entity, the CPO, rather than to each national and applicable state repository. In April, the Muni Council sent a letter to the Christopher Cox, the Chairman of the SEC, requesting a meeting to discuss the status of the Interpretation. In addition, several members of the NFMA Board met with Martha Haines, Chief of the Office of Municipal Securities at the SEC, who reported that progress is being made. Even with usage of the CPO optional, the results have

*Continued on pg. 2*



*Letter from the Chairman Continued.*

been encouraging. The Muni Council reported in April that since the CPO's inception in September 2004, 3,380 issuers have set up accounts and have had 65,820 documents sent to municipal repositories via the CPO.

- **White Paper on Securities Law:** The NFMA Industry Practices Committee is developing a white paper that analyzes the application of federal securities law to the municipal market. The Committee has decided to break down the paper into several shorter reports, with the first one focusing on insider trading issues. If you are interested in working on this project, please contact Erik Kimball, who is Chair of the Industry Practices Committee.
- **White Paper on Disaster Recovery:** Susan Dushock and Don Cirillo are leading the effort to draft a policy paper on how a municipality should prepare and recover from a natural catastrophe. Issuers will be encouraged to participate, especially those with disaster recovery programs in place.
- **Disclosure Initiatives:** The NFMA Disclosure Committee, Co-Chaired by Chuck Emrich and Greg Clark, continues to develop sector specific Recommended Best Practice in Disclosure (RPB) documents. Current projects underway include an RPB on bond insurance and another one on Swaps. Two projects that are about to commence are RPBs for mass transit and GASB 45.
- **Certification Survey:** At the May Board meeting, Greg Clark, the Chair of the Certification Committee, reported on the results of the survey on certification undertaken this spring. The survey attracted 302 responses. Based on the survey results and the recommendation of the Certification Committee, the Board voted not to pursue a formal course of study with an exam similar to CFA. Recommendations to explore discussions with the CFA Institute and to look into courses of study of various sectors were approved. The Board is exploring the idea of creating training DVDs to cover all municipal bond sectors.
- **Membership:** The NFMA Board is working toward implementing a new process with the goal of increasing membership and streamlining the dues paying process. Under the new process, membership dues would be collected by the NFMA through an automated system, instead of by each of the individual constituent societies. This would enable the NFMA to better track members, offer members an on-line dues payment option, and reduce the constituent society boards' administrative work load. This process is currently being tested on MAGNY and will be phased in to the other constituent societies over the next two years.

The NFMA is an all-volunteer organization which relies solely on the participation of its membership. There is a need for assistance on all of the NFMA projects, committees and upcoming conferences. I invite all members to get involved by contacting the Chairs of the related committees (who are listed on our web site), other Board members or me. I also encourage you to be creative and let us know if you think the NFMA should pursue any new initiatives or projects. Feel free to contact me with any thoughts or concerns at 212-339-3544 or [elfriedland@fsa.com](mailto:elfriedland@fsa.com).

Finally, I want to call attention to the three at-large positions on the NFMA Board that are available for 2007. They are 2-year positions and we encourage anyone who has an interest in serving to apply. The Board will be emailing a formal solicitation to the membership for these positions in the early fall. I look forward to seeing many of you in Washington DC in November.



## EDUCATION COMMITTEE

The NFMA's next Advanced Seminar will be held in Washington D.C. on November 2nd and 3rd. The discussion topics will focus on the healthcare sector. The Advanced Seminar in January 2006 will cover real estate-backed bonds with a venue to be determined. If you would like to submit topics or participate in either seminar please contact Bill Hogan ([BHogan@assuredguaranty.com](mailto:BHogan@assuredguaranty.com)) or Mark Stockwell ([mark.stockwell@pncadvisors.com](mailto:mark.stockwell@pncadvisors.com)).

Anne Ross will again be organizing the Introduction to Municipal Bond Credit Analysis on November 16th and 17th in Philadelphia. The Intro Course continues to be very well received and will offer another fine program under Anne's leadership. If you wish to participate in the Intro Course please contact Anne or Lisa Good.

*Bill Hogan and Mark Stockwell*  
*Co-Chairs*

## MAGNY

Municipal Analysts Group of New York

Since the last newsletter, MAGNY has hosted three successful luncheons. In March, a panel on bond insurance drew more than 100 attendees, including buy-side and sell-side analysts and also a number of bankers based here in New York. Participants included Howard Mischel of S&P, Frank Bivona of FGIC, and Matt Fabian of UBS. Each brought a distinct and useful perspective to the topic.

In April, we hosted the 2nd stop on the "National Benevolent Association: Paid in Full" traveling panel discussion. The first stop was Boston, where the panel presented to BMAF. Organized by Ann-Ellen Hornidge of Mintz Levin, the panel featured key participants from this high-profile workout situation. More than 60 analysts and attorneys attended the luncheon. All of us involved in complex revenue bond transactions benefited from the detailed discussion of how bondholders eventually got paid in full.

The May MAGNY luncheon featured Don Correll, CEO of American Water Works Company. The firm is known primarily through its affiliates, including New Jersey-American Water and Pennsylvania-American Water. His perspective on the water industry and the role of private companies in providing this essential service was especially timely given the increasing presence of private companies in this sector.

One of our key initiatives at MAGNY this year is to transition our membership renewal process over to the NFMA and its Executive Director, Lisa Good. The MAGNY Board appreciates the support of the NFMA Board and recognizes all of Lisa's hard work in making this happen for the current fiscal year. The transition to NFMA will greatly improve our membership renewal process and will help MAGNY retain and (hopefully) increase its membership base. Thank you, Lisa!

*Kathy Evers, Chair 2005 - 2006*  
*Rich Raphael, Immediate Past Chair 2004 - 2005*

## Annual Conference

First of all, a very big thank you to Joe Rosenblum, our 2006 Conference Chair, and our Conference Committee members for helping to put together such a terrific program this year. The Annual Conference in Santa Monica was our most highly-attended conference ever, and we appreciate the support of our members who attended the event and helped to make it such a successful conference, and our sponsors who helped to make the conference financially viable as well.

We are starting to gear up for the 2007 Annual Conference, which will be held at the Four Seasons Hotel in Las Vegas, Nevada, May 16-18th. We've had a lot of interest from our members in serving on the conference committee, but we are still looking for a few more volunteers to join the committee and help plan next year's conference. If you are interested, please contact Lisa Zuckerman, 2007 Conference Chair, at [lisa\\_c\\_zuckerman@standardandpoors.com](mailto:lisa_c_zuckerman@standardandpoors.com) or Lisa Good, at [lgood@nfma.org](mailto:lgood@nfma.org). We plan to finalize our Conference Committee members by mid-summer and start holding our first planning calls before the summer ends.

*Lisa Zuckerman*

## MEMBERSHIP

The Membership Committee is considering some new ideas for both increasing our membership and making it easier for you to pay your membership dues. If you have any suggestions regarding either of these topics, please contact Greg Clark, Kathy Evers, or any officer of your constituent society.

*Greg Clark*  
*Kathy Evers*  
*Co-chairs*

# Industry Practices and Procedures

The Industry Practices and Procedures Committee, as the name suggests, is the Committee of the NFMA Board charged with a limited advocacy role within the Municipal Bond industry. The position papers published by our organization are spearheaded by this Committee. Many times, other organizations within the industry ask for our comments on a position that organization has established. In other cases, members of the NFMA ask the Board to evaluate and potentially take a position on a topic of interest in the industry.

By practice, this committee is chaired by the current Past Chair of the NFMA and one other Board Member. I have served on this committee for the past four years and have enjoyed my time working with various municipal bond professionals on efforts such as the Model Term Sheet for Hospital Bond Transactions, the Securities Law White Paper and the Position Paper on Coerced Tenders. Erik Kimball will be replacing me as Co-chair of the committee and Don Cirillo will join him as Past Chair of the NFMA. I leave this committee in good hands and wish the new co-chairs well in their endeavors on our behalf.

In the last *Bulletin* we reported that we were re-organizing the project on securities law. We are organizing several sub-committees to work on security law related questions such as Insider Trading for the Municipal Bond Analyst and Reg. FD and Disclosure in the Municipal Bond Market. We need volunteers to work on these papers. Please contact Lisa Good at [lgood@nfma.org](mailto:lgood@nfma.org) if you are interested in working on a securities law related topic as a position paper.

*Tom Weyl*

## NFMA Treasurer's Report

The consistent and generous support of sponsors continues to be a primary driver for the improving financial position of the NFMA. On behalf of the NFMA membership, I would like to thank all of the sponsors who contributed to another successful annual conference in Santa Monica. The consistent support by our sponsors permits us to maintain the quality of the programs and make the conference experience educational and enjoyable for all attendees.

If you would like to sponsor any of the upcoming NFMA events please contact Lisa Good or any member of the sponsorship committee which includes me, Don Cirillo and Susan Dushock.

*Bill Hogan*  
*Treasurer*



The CSMA kick-off cocktail party in February was very well attended and lots of fun. What a great way to network and stay connected! Look for another one toward the end of the year. We held our first informational luncheon of the year on April 26. Scott Schroeder, the Controller/Treasurer of the San Francisco Bay Area Rapid Transit District (BART) spoke to the group about public-private partnerships. The sold-out event was extremely well received by our membership. In lieu of an annual multi-day conference this year, we will be planning a number of partial day educational events. Our next event will take place on June 20 in San Francisco, with an update by GASB on new reporting standards for derivatives. We are also in the process of lining up another interesting speaker and exciting site visit in the Bay Area for the end of the summer. Stay tuned. As always, we welcome input from our members regarding future events.

*Robin Rappaport*



## SMFS

Southern Municipal Finance Society

The Southern Municipal Finance Society is in the midst of a great season. We held our first event on May 25th in Charlotte. Jim Brennan IV and Brandon Lewisohn, attorneys with Parker Poe, agreed to sit with us and discuss hot legal topics affecting our industry. The SMFS members in attendance had the privilege of picking the brains of these two consummate municipal professionals for well over 2 hours. We talked about everything from derivatives to lease-to-own transactions to IRS audits and we'd just scratched the surface. We want to thank Jim and Brandon for giving up their valuable time for us and to agreeing to come back and continue the conversation at another time. Our heartfelt thanks goes to XL Capital for sponsoring the event.

Plans are in the works to do a day and a half program sometime in October in New Orleans and in-between have luncheon speakers address our group at different venues. Since our society is spread out geographically, let me know if you'd like to see a particular topic covered in your area. We'd love to accommodate all our members. We'll be sending out a short (and I mean short!) questionnaire to help us serve you better. We want to hear from you!

I'd like to thank our most recent volunteer, Julie Egan, Evergreen Investments, who has agreed to take on the daunting task of putting these programs together for us. Let's do all we can to support her! I'd like to welcome Mark Scott, Vinson and Elkins, to the SMFS. I'm sure we'll be able to draw on his talents and past experience. Welcome, Mark.

Remember to keep new members coming. There's strength in numbers and we're getting close.

Have a wonderful summer!

*Susan Dushock*  
SMFS Chair

## MSMA

Minnesota Society of Municipal Analysts

The Minnesota Society held its first meeting of 2006 on February 3 and continued its exploration of the CCRC industry. The featured speaker was Tom Myers from Ziegler Capital Markets Group. Tom is the Director of Senior Living Finance at Ziegler. His presentation involved current industry trends and a variety of other timely topics.

On May 16, the Minnesota society hosted a luncheon meeting featuring Jeffrey Hamiel, the Executive Director of the Metropolitan Airports Commission. Jeff discussed a variety of interesting topics relating to local and national airports and airlines.

The Minnesota Society is currently finalizing its meeting schedule for the remainder of 2006 and looks forward to another year of informative events.

*Ken Kauffman*

## CMAS

Chicago Municipal Analysts Society

Chicago Municipal Analyst Society is enjoying 2006 with membership of over 100 analysts. Dave Bean, Director of Research at GASB came and gave a captivating talk of a variety of issues in April. On June 22, Assured Guaranty is sponsoring an outing on the Spirit of Chicago for a boat cruise on Lake Michigan. Additionally, a date for a National Disaster discussion is being finalized for July.

*Ted Damutz*  
CMAS Chair

## ONLINE DIRECTORY

Each member of the NFMA, whether through a Constituent Society, or as an Affiliated Individual, has a membership profile in the NFMA's online directory. Your access codes (username and password) have been sent to you embedded in email messages from the NFMA; however, if you have difficulty entering the directory, please contact Lisa Good at [lgood@nfma.org](mailto:lgood@nfma.org). Once in the directory, you can of course review and correct your profile, as well as search for individual members, members of certain societies, or in particular cities, with the Advanced Search function. If you need assistance navigating the directory, feel free to contact Lisa at the address shown above, or Betsy Harkins at [bharkins@nfma.org](mailto:bharkins@nfma.org).

## DISCLOSURE COMMITTEE

The NFMA Disclosure Committee has had a busy few months. The Guidelines for was completed and may be found on [www.nfma.org](http://www.nfma.org). Thank you, Mary Francoeur and your team, for preparing this document. The brown bag luncheon for SWAPS II held during the annual conference was very successful. Many ideas were shared as this white paper continues to be developed. Our appreciation goes to Zahra Afkari and her committee for leading the meeting and all their efforts on this project. The bond insurance committee, co-chaired by Sara Kisner and Greg Aikman, has also made significant progress. The committee has initiated outreach efforts to various monolines and trade associations, and is beginning to formulate key areas of focus. Finally, members prepared comments regarding the GASB draft on pollution remediation. A copy of our letter to GASB may be found on the website under “position papers”.

The Disclosure Committee would like to form a Recommended Best Practices sub-committee for the mass transit sector. This sub-committee will review current practices and prepare disclosure guidelines for obligors in this sector. Any NFMA member interested in participating in this project should notify Lisa Good, Chuck Emrich or Greg Clark. And, as a reminder, we would like to remind members that we have numerous articles and presentations about the importance of good disclosure and are happy to share them with you if you are making a presentation, writing an article, or just talking with an issuer.

Reason #2 to provide good disclosure: Good disclosure facilitates investor relations and improves market access.

*From Top 10 Reasons to Disclose Information, by Gerry Lian, 10/29/04.*

*Chuck Emrich and Greg Clark  
Co-Chairs*

## BMAF

Boston Municipal Analysts Forum

There's been more to springtime in Boston than just a constant deluge of rain as the Boston Municipal Analysts Forum has had a full calendar. The March meeting featured a municipal market outlook session with presentations on the market dynamics from Pavan Wadhwa and credit views on major sectors from Bob Muller and Kristin Stephens, each of J.P. Morgan.

The topic of the April meeting was the bankruptcy and subsequent workout of the National Benevolent Association; panelists included key members of the bondholder's committee as well as attorneys from Mintz Levin. On May 25, Dean Mead and Randy Finden of the Government Accounting Standards Board discussed proposed reporting rules for derivative transactions by state and local governments.

*David Belton*

## ONLINE DUES COLLECTION AND EVENT REGISTRATION

If you are a member of MAGNY or an Affiliated Individual, you may have received an email inviting you to renew your membership online. The NFMA is testing this function with these two groups this summer, and will phase-in the remainder of the NFMA over the next couple of years. In the fall, we expect that one or both education seminars will have online registration. In both cases – dues collection and event registration – the goal is to provide better service to members and more efficient operations for the NFMA and Constituent Societies.

## Members Wanted

**Do you know individuals in your firm, or through business contacts, who should belong to the NFMA? Please direct them to our website – [www.nfma.org](http://www.nfma.org) - where they can find the Membership Application. One application will work for all societies and Affiliated Individual membership.**

# Constitution Changes

As a follow up from the last *Bulletin*, the NFMA Constitution Committee as planned reported to the Board of Governors on May 2 with additional recommendations for amendments to the NFMA Constitution. At the meeting, the Board voted to make the following changes to the Constitution. The main purpose of the changes is to update the Constitution to conform with existing practices. For the full text of the existing NFMA Constitution, please refer to [www.nfma.org/about.php](http://www.nfma.org/about.php) and scroll down to “Organization.”

Changes to the Constitution of the NFMA may be made in accordance with Article XV, Section 2:

Each proposed amendment shall be published in the Municipal Analysts Bulletin. Regular members and affiliated individual members of the Federation will have sixty (60) days after each proposed amendment is so published to comment on said amendment. If either: (a) more than 5% of the membership of the Federation, or (b) 25 members, whichever is less, object in writing to the Secretary of the Federation regarding the proposed amendment, said amendment will require a three-fourths vote of approval by the Board in order to become effective; otherwise, said amendment will become effective upon the termination of the 60-day comment period without further action by the Board. If defeated, an amendment may not be proposed again for a period of one year.

## 1. Changes to the Executive Committee

### Article V, Section 2 – Executive Committee

The Executive Committee will be composed of **an odd-numbered group not to exceed seven, including the four officers of the Federation, ~~and three Governors elected annually to the Committee by the Board. the immediate past chair, and up to two Board members appointed by the Chairperson. No more than two members of any Constituent Society (including at-large Governors) may serve simultaneously on the Executive Committee.~~**

## 2. Election procedures for At-Large and Affiliated Individuals

### Article VI – Election of Governors

Each Constituent Society shall exercise full autonomy in the election process used to determine its representation on the ~~Federation~~-Board of Governors and shall make such a determination not later than January 1 of every ~~fiscal~~ year. **However, no Governor who is not an Officer may serve on the Board for more than six consecutive years. The Board shall vote at the Fall meeting to fill the Affiliated Individual and At-Large Board positions that begin the following January 1, immediately following the election of the NFMA officers.**

### Section 1 - Application process for At-Large and Affiliated Individual Board members

**The chair of the Nominations Committee shall begin solicitation of interest in the upcoming open Board positions at the Annual Conference. Prospective Affiliated Individual and At-Large board members shall volunteer or may be recommended for positions by September 1 in the year before the upcoming term. Each interested party shall fill out a brief written qualifications summary and send it to the NFMA Executive Director, who will review it to ensure completion. All applications received will be disseminated at the same time to the entire Board for review at a minimum of two weeks prior to the Fall Board meeting.**

#### (a) Affiliated Individuals

**Affiliated Individuals may have up to two members on the Board of Governors, each serving a two-year term, with one board seat open each year.**

## Constitution Changes Continued

### (b) At-Large Board Members

At any one time there will be six At-Large Board members, with three members elected each Fall for two-year terms.

### Section 2 - Voting Procedure for Affiliated Individuals and At-Large Board Members

Following the vote for the NFMA officers, the vote for the Affiliated Individual Board candidates will take place, with those candidates who were not voted onto the Board then added to the At-Large ballot unless they wish to have their name(s) removed.

Voting shall be conducted by secret ballot, with one or more successive ballots. The number of ballots shall equal the number of open seats, and each sitting Board member may cast a vote for up to a number of candidates equal to the number of open seats to be filled in the election. A majority vote by the Board of Governors is required to fill each such Board position. **If on any ballot a candidate receives a number of votes greater than one-half of the number of sitting members of the Board, he or she is automatically elected. No Board member may cast more than one vote per candidate on each ballot. Ties are to be resolved with additional rounds of voting for the tied candidates until resolved.**

### Section 3 – Alternate At-Large Board member

The candidate with the next highest number of votes on the final At-Large ballot shall be designated an "Alternate" and shall become a member of the Board if an At-Large Board position becomes open for any reason. In this case, the Alternate shall fill the seat so vacated and shall serve the remainder of that At-Large Board member's term.

~~The Secretary of the Federation shall solicit by written notice, recommendations for Board memberships to be filled among affiliated individual members. The Secretary of the Federation shall present all such recommendations to the full Board of Governors for their consideration. No Governor shall be allowed to succeed himself except upon a unanimous vote of all Governors. Any retiring Governor may be authorized to serve in an at-large position authorized by the Board under Article V of this Constitution.~~

### 3. Proposal for the Role of Parliamentarian

#### Article VIII, Section 2 – Vice Chairperson

The Vice Chairperson shall perform the duties of the Chairperson in his absence and shall automatically assume the Chair of the Federation in the event of the Chairperson's resignation or death. **The Vice Chairperson shall also perform the duty of Parliamentarian, advising the Chairperson, staff or members on and interpretation of this Constitution.** The Vice Chairperson shall have such other duties and may exercise such other powers as the Board of Governors may prescribe.

### 4. Experience Requirement for NFMA Officers

#### Article VIII, Section 5 – Officer Nominations

Only Governors are allowed to serve as Officers of the Federation. Nominations for the offices of Chairperson, Vice Chairperson, Treasurer and Secretary shall be made by the Nominations Committee in accordance with Article X, Section 7. ~~The then current Secretary shall serve as the Chairperson of the Nominations Committee. The Officer slate prepared by the Nominations Committee shall be forwarded~~

## Constitution Changes Continued

~~to the Chairperson of the Board of Governors who will present the slate to the full board. At such time as a vote is to be taken on the slate, additional nominations may be taken from board members.~~ A nominee for the Office of Chairperson must have two immediately prior years of Officer experience, and a nominee for the Office of Vice Chairperson must have one immediately prior year of Officer experience. No member of the Nominations Committee may be an Officer nominee. A majority of the Board of Governors shall be necessary to elect each officer.

### 5. Officer and Board Vacancies

#### Article VIII, Section 6 – Vacancies

Except as provided for in **Article VI, Section 3** and Article VIII, Section 2, a vacancy in any office may be filled by the Board of Governors by the ~~appointment~~ election of a successor for the unexpired term of the Governor whose place is vacant. ~~Recommendations for appointees shall be made by~~ **The Nominations Committee shall solicit recommendations for vacancies from the governing body of the constituency represented by the vacancy, or if an Affiliated Individual, by that group, and make a recommendation of one or more candidates for the office. The successor shall be voted upon by the Board within 30 days of the seat becoming vacant, with a simple majority required for election.**

### 6. Nominations Committee – Changes in Membership and Procedures

#### Article X - Section 7 – Nominations Committee

**Existing Sections 7a, 7b and 7c are deleted in their entirety, replaced with these new sections:**

- a. **Membership:** The Nominations Committee shall be chaired by the Immediate Past Chair of the NFMA and will additionally consist of the NFMA Chair and three Governors appointed by the Committee Chair who do not share membership in the same Constituent Society as the Committee Chair or the NFMA Chair. No two of the appointed members may be members of the same Constituent Society, and one may be an Affiliated Governor.
- b. **Duties:** This Committee shall be responsible for the nomination of Officers as provided for in Article VIII, Section 5 and Section 6. The Nominations Committee shall consult the Governance Code for guidelines on qualifications of the candidates they recommend for the ballot. The Committee may nominate one or more candidates for each position, but not to exceed three.
- c. **Procedures:** The Nominations Committee will solicit interest among Board members in becoming an Officer, and the Committee will also accept submitted names from Board members. Each candidate for an Officer position must submit a brief written qualifications summary to the Nominations Committee by a deadline to be set by the Committee Chairman and communicated to the Board. The names of candidates for the ballot shall be known only to the Nominations Committee. All nominated candidates' applications will be included with the Officer ballot, which shall be sent to the entire Board of Governors for consideration at a minimum of two weeks prior to the fall Board meeting.

Paul Flynn, Chair

# 2006 Awards Dinner

The NFMA's 23rd Annual Conference - Loews Santa Monica Beach Hotel, Santa Monica, CA. - May 3-5.

Awards were presented to four individuals at the NFMA's 23rd Annual Conference in Santa Monica, on Thursday, May 4. Ken Anderson of Evergreen Investments received the Career Achievement Award, Chuck Emrich, T.Rowe Price, and Rich Moche, Mintz Levin, each received Meritorious Service Awards and Lynnette Hotchkiss, TBMA, received the Industry Contribution Award. The Awards Committee was chaired by Don Cirillo. Other members of the committee were Peter Bianchini, Karen Szerszen, Susan Dushock, Kurt Van Kuller, Mark Stockwell and Greg Aikman.

## 2006 CAREER ACHIEVEMENT AWARD

### Kendrick Anderson.

In recognition of Ken's exemplary career as a municipal analyst. Ken is, quite simply, the analyst's analyst. Whether it's state or federal legislation or the complicated structure of a new bond or note issue, Ken will meticulously scrutinize every detail to complete his evaluation of the topic in question. Ken has often been at the forefront of his profession and has been a consistent contributor to our industry.



*Don Cirillo and Ken Anderson*

## 2006 MERITORIOUS SERVICE AWARD

### Charles E. Emrich

In recognition of Chuck's outstanding participation on the Board of Governors. He has provided sound leadership, a dedication to disclosure, and contributions to the NFMA's educational programs.

Chuck's enthusiasm, diligence and insight are admired by his peers, and the NFMA is grateful for his service.



*Don Cirillo and Chuck Emrich*

## 2006 MERITORIOUS SERVICE AWARD

### Richard H. Moche, Esq.

In deep appreciation for the expertise, legal guidance and advice provided by Rich to the NFMA and its constituent societies throughout the years.

Rich has provided significant contributions to the NFMA's efforts in education and advocacy.



*Don Cirillo and Rich Moche*

## 2006 INDUSTRY CONTRIBUTION AWARD

### Lynnette K. Hotchkiss, Esq.

In recognition of Lynette's dedication and commitment to improved disclosure and the provision of timely information to the municipal market. Lynette has been a strong advocate on these issues and has worked to protect the rights of all market participants to have access to essential information.

The NFMA is pleased to recognize Lynette's efforts in helping to make the municipal bond marketplace more transparent and accessible for all.



*Don Cirillo and Lynnette Hotchkiss*

# 2006 Awards Dinner



## Past Chairs in attendance at 23rd Annual Conference

*Kneeling: Gerry Lian, Eric Friedland (current Chair), Don Cirillo  
Standing: Karen Szerszen, Peter Bianchini, Alan Polsky, Mary Metastasio,  
Jeffrey Baker, Richard Ciccarone, George Gregorio. Missing: Mary Jo Ochson.*



*Lori Melching, Keith Lowe, Paul Devine, David Litvack*



*2006 Board of Governors, first row (l-r): Howard Mischel, Natalie Cohen, Doug Nelson, Susan Dushock, Robin Rappaport, Rich Raphael; second row: Bill Hogan, Molly Butler, Ted Damutz, Kathy Evers, Eric Friedland, Lisa Zuckerman, Erik Kimball, David Belton, Ken Kauffman; third row: Mark Stockwell, Rob Yolland, Tom Weyl, Alex Fraser, Greg Clark, Paul Flynn, Chuck Emrich, Paul Jungquist. Missing: Don Cirillo and Helen Samuelson*



*Michi Rives and Ken Anderson*

*Lisa Zuckerman and  
Joe Rosenblum,  
Conference Chairs*



*Anne Ross  
and Kathy Evers*



*Dennis Porcaro, Bill Hogan, Eric Friedland and Patrick Early*



*Aerial view of Awards Reception*

# NFMA

## Twenty-Third Annual Conference

Loews Santa Monica Beach Hotel  
Santa Monica, California • May 3 - 5, 2006

*The NFMA thanks its sponsors:*

### DIAMOND:

Fitch Ratings  
Moody's Investors Service  
Saybrook Capital  
Standard & Poor's

### GOLD:

Assured Guaranty  
FGIC  
Financial Security Assurance  
MBIA  
McDonnell Investment Management LLC  
Merritt Research Services LLC • Muninetguide.com (Ricic LLC)  
XL Capital Assurance

### SILVER:

DAC  
Radian

### BRONZE:

The Bond Buyer  
eMuni  
Mintz Levin Cohn Ferris Glovsky and Popeo P.C.  
Policy Innovation, LLC  
Roosevelt & Cross

**LUNCHEON SPONSOR:**  
Navigant Capital Advisors



# NFMA CALENDAR

### June 20, 2006

CSMA - Update by GASB on new reporting standards for derivatives  
San Francisco, CA

### June 26, 2006

CMAS - Spirit of Chicago cruise on Lake Michigan sponsored by Assured Guaranty, Chicago, IL

### November 1, 2006

NFMA Board of Governors Meeting  
Westin Grand Washington, D.C.

### November 2-3, 2006

NFMA Advanced Seminar on Healthcare, Westin Grand Washington, D.C.

### November 16-17, 2006

Introduction to Municipal Bond Credit Analysis, Loews Philadelphia Hotel Philadelphia, PA

### May 16-18, 2007

NFMA Twenty-fourth Annual Conference, Four Seasons Las Vegas Las Vegas, Nevada

### May 6-9, 2008

NFMA Twenty-fifth Annual Conference, Loews Miami Beach Hotel, Miami Beach, Florida

*If you are traveling and would like to attend another society's meeting, you are invited to do so. Please contact Lisa Good or the applicable society.*

# NFMA

The Municipal Analysts Bulletin is published by the National Federation of Municipal Analysts.

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