

Municipal Analysts

FEBRUARY 2007 VOL 17.- NO. 1

BULLETIN



LETTER FROM THE CHAIRMAN

Dear NFMA Members:

It is my pleasure to serve as NFMA chairperson for calendar year 2007. I am honored to follow a succession of outstanding chairmen, especially our immediate past chair, Eric Friedland. I would like to thank Eric for his past leadership and look forward to working with him this year and calling upon him for guidance. As Eric enters his last year of service on the Board we bid goodbye to Don Cirillo who has been an integral member of this organization for as long as I can recall.

I am blessed with the good fortune of serving with an outstanding group of Officers and Executive Committee Members. The following Officers were elected at the November Board meeting; Rob Yolland of Franklin Funds was elected Vice Chairman, Bill Hogan of Assured Guaranty is the Secretary and Chuck Emrich of T. Rowe Price was elected to the position of Treasurer. The Executive Committee appointments are Lisa Zuckerman of Catholic Healthcare West, the Conference Chair for the 2007 Annual Conference in Las Vegas and Erik Kimball of Akerman Senterfitt, the Chairperson of our Securities Law White Paper project and the Co-chairperson of our Industry Practices and Procedures Committee.

The NFMA Advanced Seminar on Real Estate Backed Bonds held this past January in Denver was a stunning success with attendance exceeding 150. This event qualifies as our best attended Advanced Seminar. Mark Stockwell and Bill Hogan, the Education Co-Chairs, did a tremendous job putting together the agenda and lining up speakers. We have begun planning for a fall seminar with Transportation and Legal/Regulatory/IRS and SEC issues being two topics under consideration. The location of the Seminar may be determined by the subject matter. Check the website periodically to see if any update has been posted.

This year has started off with several interesting developments in the municipal bond market. These developments may or may not be directly relevant to analysts but the importance of these issues for the market as a whole means that your Board, and particularly the Officers, will be watching events in the market closely and will weigh in on your behalf if the situation so dictates. Several examples of these developments are as follows:

- **The legal dispute between DAC and the Central Post Office,**
- **The State of Kentucky tax case to be addressed by the US Supreme Court,**
- **The several IRS Adverse Determinations of Taxability, and**
- **The concurrent Justice Department and SEC investigations of GIC providers.**

In each case, the decision to take a stance, through the issuance of a position paper or through some other public commentary, will be based on the Board's determination that the issue merits a response from the NFMA because of some relationship to the core mission of the organization.

There are several projects on the agenda for this year that present significant opportunities to advance the educational objectives of the NFMA. Some of the projects include:

CONTINUED ON PAGE. 2.

- **White Paper on Securities Law** – This project has been underway for some time now. Erik Kimball became the Chairperson of the Project last year and has done an excellent job moving the paper toward completion by the Annual Conference in May.
- **White Paper on Disaster Recovery** – This policy paper on how a municipality should prepare for and recover from a catastrophe is being led by Don Cirillo and Susan Dushock.
- **Disclosure Initiatives** – The NFMA will continue to develop sector specific Recommended Best Practices in Disclosure documents although the list of sectors that are not covered by a RBP paper is becoming very short. A listing of the current projects may be found in the Disclosure Committee section of this *Bulletin*. In addition, I have asked the Disclosure Committee to review the prior RBPs to see if any are in need of updating.
- **Training Initiative** – Howard Michel and Greg Clark are working on a new project regarding training for NFMA members. While this project is in the development phase and there is not much to report on, the Board is excited about the proposal and the potential for this initiative to serve our entire membership for years to come.

Our Annual Conference will be held May 16 through May 18 at the Four Seasons Las Vegas Hotel in Las Vegas, Nevada. Lisa Zuckerman and Lisa Washburn of Moody's have done a great job creating developing a varied and interesting program.

As always, we invite NFMA members to get involved with the initiatives discussed above or any other issues that members feel need to be addressed. As a volunteer professional organization, there is always the need for assistance from our members to achieve our goals. If anyone is interested in assisting on any project or committee, please do not hesitate to contact the committee chairs listed elsewhere in the *Bulletin*. In addition, you should feel free to contact me directly at (617) 598-8162 to discuss any concerns or ideas for improvement.

I look forward to serving you this year and seeing many of you in Las Vegas.

Tom Weyl

U.S. Government auditing standards “Yellowbook” updated

David M. Walker, comptroller general of the United States and head of the U.S. Government Accountability Office, has issued the January 2007 revision of Government Auditing Standards. These standards, which were first published in 1972, and are commonly referred to as the “Yellow Book,” cover federal entities and those organizations receiving federal funds. Various laws require compliance with the comptroller general’s auditing standards in connection with audits of federal entities and funds. Furthermore, many states and local governments and other entities, both domestically and internationally, have voluntarily adopted these standards. The January 2007 version, which supersedes the 2003 revision,

contains the final 2007 revisions to the standards, except for the quality control and peer review sections in chapter 3. Concurrent with the electronic issuance of this revision of Government Auditing Standards, GAO is exposing for comment redrafted sections on quality control and peer review in response to the wide range of comments received on those sections. The complete 2007 revision of Government Auditing Standards will be available after the quality assurance and peer review sections are finalized and incorporated into the standards. Electronic versions of the documents can be accessed on the Web at <http://www.gao.gov/govaud/ybk01.htm>.

This revision of the standards went through an extensive deliberative process, including public comments and input from the Comptroller General’s Advisory Council on Government Auditing Standards. The Advisory Council includes 26 experts in financial and performance auditing and reporting drawn from federal, state, and local government; the private sector; and academia. The NFMA has often had representation on the Council and our current board member, Alex Fraser, has served on the Council since 2005. *If you have questions about the document, please contact Lisa Good or Alex Fraser.*

Alex Fraser



California Society of Municipal Analysts

I'm looking forward to serving as chair of the California Society this year with help from the rest of the Board: Dari Barzel, Moody's; Jennifer Johnston, Franklin Funds; Jason Kissane, MBIA and our newest Board member, Terry Goode, Wells Fargo. I would like to thank Robin Rappaport for all the time and hard work she provided the board during her six-year tenure, particularly given that she lives in southern California and most of our events occur in northern California!

CSMA held a luncheon on October 19 which included a presentation from Mark Baldassare of the Public Policy Institute of California discussing "Disillusioned Californians: Likelihood of Change and Outlook for the Future." The discussion centered around the impact of the initiative process on California politics. On December 13, we held our Holiday Cocktail party at Palomino's which, as always, was well attended.

We kicked off 2007 with a luncheon presentation on January 18 from Anibal Acevedo Vila, Governor of Puerto Rico; Alberto Salazar, President of the Government Development Bank and Jorge Irizarry, EVP and Financing Director, GDB, who discussed the improvements in Puerto Rico's financial position since the government shut-down last spring and projections for Puerto Rico's fiscal 2007 year end. The luncheon was organized quickly after we learned the Governor and GDB officials were visiting Silicon Valley, and with only a week's notice, we still had a great turn out from members and gained several new members as well!

The Board is in the planning stages for upcoming events which will include several luncheons and a 1 1/2 day conference to be held in northern California, likely in July or August.

If members have open job positions and would like to have them posted on the CSMA website, please contact me to arrange that. We are also looking for volunteers to help organize the conference; please contact any of the board members if you're interested.

Mary Colby



Municipal Analysts Group of New York

MAGNY's annual Holiday Party at the Down Town Association was not only well-attended but also featured a new "cocktail party" format - instead of a sit-down luncheon, members were able to mingle in the beautifully decorated library of the DTA's historic building. Members enjoyed the flexibility to chat informally with friends and former colleagues.

The January meeting featured a hot topic: Structured Municipal Bonds. John Hallacy of Merrill Lynch discussed the recent Cohen Brothers municipal CDO (collateralized debt obligation) transaction and Michael Whang of Lehman covered the municipal credit default swap market. It was another extremely successful event as more than 100 analysts and other market participants were in attendance at the Yale Club.

The current Board continues to seek interesting and timely topics for upcoming programs, and we will make sure that those of interest to the larger membership are posted on the NFMA website. We note that Bill Dorante, MAGNY Chair for 2006 - 2007, has left the municipal bond industry to work for Genworth Financial. Linda Hird has moved up to Chair and will serve an 18-month term from January 2007 through June 2008.

Linda Hird, MAGNY Chair 2007 - 2008

Kathy Evers, Immediate Past MAGNY Chair 2005 - 2006

Industry Practices and Procedures Committee

The Industry Practices and Procedures Committee acts as an advocate, representing the interests of the NFMA membership within the municipal bond industry. This committee is responsible for preparation of all position papers published by the organization. In addition, on behalf of the NFMA, the committee responds to requests from and positions taken by other participants in the municipal market.

Traditionally, the Industry Practices and Procedures Committee is co-chaired by the current Past Chair of the NFMA and one other member of the Board. Erik Kimball and Eric Friedland co-chair this committee.

At this time, the committee is nearing completion of a paper addressing securities law concerns in the municipal market. The goals of this paper are to provide (a) information regarding the applicability of federal securities laws to municipal bonds, both at issuance and in the secondary market, (b) a glossary of common securities law terms relating to municipal securities, (c) answers to frequently asked questions that analysts may use as a resource in their day to day work, and (d) the NFMA's position on certain securities law issues impacting the municipal bond market. We expect to introduce the paper for public comment at the May, 2007 NFMA annual meeting in Las Vegas, Nevada.

The drafting committee for the Securities Law project includes prominent attorneys as well as experienced analysts who are members of the NFMA. They are: Warren S. Bloom, Esq., Meghan B. Burke, Esq., Virginia Housum, Esq., David Belton, Molly Butler, Donald Cirillo, Paul Junquist, George Shuster, Lisa Good, and Tom Weyl. The project is chaired by Erik Kimball.

If you are interested in participating in the activities of this committee, or if you have other concerns which you would like to bring to our attention, please contact Lisa Good at lgood@nfma.org.

*Erik Kimball and Eric Friedland
Co-Chairs*

TRAINING PROJECT

The NFMA, in conjunction with its Analyst Training Committee, is exploring the potential for offering periodic in-depth training to our members on a sector by sector basis. We have decided to make the CCRC sector the subject of an initial pilot training session. This effort will include a combination of written materials and seminar-type presentations, each of which will be available to NFMA members on the internet. By mid-year we expect to have made significant progress toward this goal and welcome your suggestions for the CCRC training and for any other credit topics you may suggest.

Howard Mischel and Greg Clark, Co-Chairs

MSMA

Minnesota Society of Municipal Analysts

The Minnesota Society of Municipal Analysts (MSMA) has elected the following as its Board for 2007: President – Paul Jungquist (Sit Investment Associates), Vice President – David Statham (Wells Capital Management), Secretary/ Treasurer – Johan Akesson (Thrivent Financial for Lutherans), At-Large – Bruce Floberg (RBC Dain Rauscher) and Scott Andreson (Riversource Investments). The Board wishes to thank Ken Kauffman (FAF Advisors) for his leadership and service on the Board over the past 5 years.

Programming for the year has not been finalized, but we anticipate having speakers on local charter schools and local transportation issues, as well as perhaps discussing stadium financing (both the Twins and Vikings are hoping to begin work on new stadiums in 2007) and St. Paul's preparations for the Republican National Convention in 2008. In addition, we will try to host one or two social functions during the year. On behalf of the Board, we look forward to another informative and successful year for MSMA in 2007.

Paul Jungquist





Southern Municipal Finance Society

The start of the New Year brings with it a new excitement at the SMFS. Our membership is increasing, we are in the planning stages of several educational events, we have two new board members and we are looking for volunteers to help on several committees. It will be hard to top the Gulf Coast Recovery Conference held in New Orleans in November 2006 but we are aiming high. We encourage our members to get involved with a standing committee or project. Right now we need help with education, membership, and by-laws review. Anyone interested can contact me at susan.dushock@columbiamanagement.com or 704 386-5387.

Please remember to check your profile at the NFMA website to make sure the information posted is current. Without proper contact information, we can't guaranty that notice of society and NFMA events will reach you. Each of us has a user name and password to get us onto the NFMA site. If you don't, please contact Lisa Good (lgood@nfma.org) to get a working ID.

We are pleased with the increase in membership but know we can do better. We had 119 active members at the end of 2006 – that's an increase of 51% over the prior year. Pretty darn good! Please remember to make sure that each eligible member of your firm knows about the SMFS/NFMA and encourage them to become active members. Several firms have indicated they didn't know anything about us or our parent organization until we did the conference in New Orleans. If you can think of a firm in your state that is in our business and not represented, write Ann Early, our membership chair, a quick note. Ann can be reached at Earleya@agedwards.com.

Since our membership is so dispersed, we encourage and will support local events within the society. Please forward any ideas for local workshops, working lunches and small seminars (and bigger events for that matter) to our education chair, Julie Egan. She can be reached at JMEgan@evergreeninvestments.com. We have ideas but we want to hear yours!

The Board of the SMFS would like to welcome its two newest members: Barbara Vanscoy, The CRA Fund, Weston, Florida and Dennis Whittaker, Arvest in Little Rock, AK. We are pleased to have them on board and look forward to a great working relationship.

Thanks to the NFMA and Lisa Good for the constant support and encouragement.

All the best for a prosperous and enthusiastic 2007!

Regards,

*Susan Dushock
SMFS Chair*



Chicago Municipal Analysts Society

CMAS celebrated the holidays on December 6, 2006 with a Holiday Luncheon. Included in the day's events was a panel presentation by key players involved in the National Benevolent Association's bankruptcy and the lessons learned. Panelists included:

- Dana S. Fusaris, Vice President, Portfolio Director Portfolio Management, Madison Capital Management, LLC
- Franklin Bramwell, Senior Vice President & Manager, UMB Bank, N.A.
- Mark Doyle, Sterling Grace
- Andrew Turnbull, Director, Houlihan Lokey Howard & Zukin
- Paul Ricotta, Esquire, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC
- Ann-Ellen Hornidge, Esquire, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC

The 2007 CMAS board consists of:

President: *Helen Samuelson, Standard & Poor's*

Vice President: *Edward (Ted) Damutz, Moody's*

Treasurer: *Jim LeBuhn, Fitch Ratings*

Secretary: *Craig Falduto, Van Kampen Investments*

Board Member: *Andrea McKeague, McDonnell Investment Management*

Board Member: *Chris Mier, Loop Capital*

Board Member: *William Trauner, State Farm*

The CMAS board is currently meeting to develop topics for our upcoming events in 2007.

BMAF

Boston Municipal Analysts Forum

The BMAF welcomes Susan Kendall to the 2007 BMAF Board. Susan, who works in Moody's Boston office, will serve as Treasurer this year, alongside Vice President Jeff Burger (Columbia Management) and Bob Donahue (Fidelity), 2007 President. The BMAF also thanks David Belton, last year's President, for his leadership and ongoing support. David's final BMAF duties included presiding over a well attended presentation by the Government Development Bank of Puerto Rico and the annual BMAF end of year bowling party. Thanks also go to Assured Guaranty for their sponsorship.

On February 6, BMAF members heard the "Municipal Outlook for 2007" from George Friedlander, Managing Director and Municipal Strategist, and Buchi Ramagopal, Municipal Derivatives Strategist, both from Citigroup. Other upcoming activities include a discussion of the Kentucky v. Davis case and other municipal legal issues with Walter St. Onge, an attorney at Edwards Angell Palmer & Dodge, in March, and a discussion of Municipal Ratings trends in April.

Bob Donahue



EDUCATION COMMITTEE

On January 25-26, the NFMA sponsored the Advanced Seminar on Real Estate Backed-Bonds, which was held in Denver, Colorado. After hearing an outlook on the national economy and real estate sectors, the seminar covered the tax increment, special assessment/special tax and housing sectors. Sessions also included perspectives on the market for real estate-backed bonds, the adequacy of disclosure, and a review of workout scenarios. The seminar was well attended with over 150 participants. We appreciate the hard work the moderators provided and want to thank them for the contributions to the success of the seminar.

The Introduction to Municipal Bond Credit Analysis was held on November 16-17 in Philadelphia. Under the guidance of Anne Ross, the Intro Course continues to be well received. Our thanks go out again to Anne, and to the presenters who have set the bar for the quality of analysis of municipal bonds.

Planning is underway for the next two advanced seminars, scheduled for Fall 2007 and January 2008. We expect that one of the seminars will cover transportation issues. As we continue to plan the agenda for the next seminars, we welcome ideas or suggestions as well as volunteers for the sessions.

My thanks also go to Bill Hogan, who has served as co-chair of the Education Committee for the past two years. Bill has provided excellent leadership in his contributions to NFMA's educational mission, and his innovations have set the foundation for seminar programs.

Mark Stockwell

DISCLOSURE COMMITTEE

During 2007, the Disclosure Committee will begin selective updates of our Recommended Best Practices documents. If you have worked on any of these projects in the past, you may soon receive a phone call about participating on this project!

We are also continuing our work on a GASB 45/OPEB white paper (Kristin Stephens), an update to our swaps paper (Zahra Afkari), our bond insurance project (Greg Aikman and Sara Kisner), our white paper on natural disasters (Susan Dushock and Don Cirillo), and other projects. For more information on any of these initiatives, please contact Greg Clark, Greg Aikman or Lisa Good.

Lastly, many thanks to Chuck Emrich, who is stepping down as Co-Chair after five years of service. Chuck will continue to stay involved in the committee, but will also serve as NFMA Treasurer and Finance Committee Chair for 2007.

*Greg Aikman and Greg Clark
Co-Chairs*

Treasurer's Report

The NFMA continues to be in sound financial position, based on the 2006 audit. A primary reason for this is due to the generous contributions of our sponsors. Their support helps defray a portion of the costs of our many seminars and our various advocacy efforts. We would like to thank them all for their participation. If your company is interested in being a sponsor of the NFMA, or contributing to one (or more) of the seminars, please contact Lisa Good for details.

*Chuck Emrich
Treasurer*

2007 BOARD

last name	first name	seat/represents	society	term	phone	e-mail
Aikman	Greg	At-Large	BMAF	2007-08	617-722-7168	Aikman.ga@mellon.com
Belton	David	BMAF	BMAF	2006-07	617-248-6039	dbelton@standishmellon.com
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Donahue	Robert	BMAF	BMAF	2007-08	603-791-7664	robert.donahue@fmr.com
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Evers	Kathy	MAGNY	MAGNY	2006-07	212-408-6009	KEvers@assuredguaranty.com
Fraser	Alex	SMFS	SMFS	2005-06	214-871-1406	alexander_fraser@sandp.com
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Hird	Linda	MAGNY	MAGNY	2007-08	212-796-9172	linda.hird@depfa.com
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Stockwell	Mark	Affiliated	Affiliated	2006-07	215 585-6927	Mark.stockwell@pncbank.com
Weyl	Tom	Chair	BMAF	Officer	617-598-8162	tweyl@eatonvance.com
Yolland	Rob	Vice Chair	CSMA	Officer	650-312-3023	ryolland@frk.com
Zuckerman	Lisa	At-Large	CSMA	2006-07	415-438-5760	lisa.zuckerman@chw.edu

committee	last name	first name	phone	e-mail
Annual Conference 2006/2007	Zuckerman	Lisa	415-438-5760	lisa.zuckerman@chw.edu
Annual Conference 2007/2008	Washburn	Lisa	212-553-4133	Lisa.Washburn@moody.com
Annual Conference 2008/2009	Denny	Bev	206-545-6026	bevden@safeco.com
Awards	Friedland	Eric	212-339-3544	efriedland@fsa.com
Comptroller General's Advisory Council	Fraser	Alex	214-871-1406	alexander_fraser@sandp.com
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Training	Michel	Howard	212-438-1521	howard_mischel@standardandpoors.com
Training	Clark	Greg	212-672-5771	gregory_clark@hvbamericas.com

NFMA 24th Annual Conference

Four Seasons Las Vegas

May 16-18, 2007

Program of Events

Tuesday, May 15—Welcome Reception

Sponsored by Standard & Poor's

Wednesday, May 16—General Sessions

Keynote Address: Laurence Kotlikoff, PhD, Chair of Economics Dept, Boston University, on The Graying of America • Bursting at the Seams: The Challenges of Managing Growth • Asset-Liability Management • Health Care and the Economy: Who Holds the Winning Hand? • Industry Roundtable

Coffee Break Sponsor: *XL Capital Assurance*

Afternoon Ice Cream Break Sponsor: *Akerman Senterfitt*

Thursday, May 17—Breakout Sessions

Breakfast Session: Opening the Pipeline: Prepaid Gas Transactions
Coming to a Hub Near You

Breakout Sessions: Charter Schools: Here to Stay, and Growing • Puerto Rico: Perspectives on the Commonwealth's Future • Promises, Promises: Federal Payments as Bond Security • TOBs: Why Do Residual Holders Do What They Do? • Gaming • Higher Education - Preparing for the Next Wave: Endowment Management, Debt Strategies and Tuition

Thursday Optional Workshop: Securities Law White Paper

Thursday Evening Reception and Awards Dinner with Entertainment provided by the "Blues Brothers"

Reception Sponsored by Mintz Levin. Wine Upgrade Sponsored by Assured Guaranty

Friday, May 18—General Sessions

After the Bubble Bursts: Will a Drop in the Housing Market Sink the Economy? • Public-Private Partnerships: Engaging the Private Sector to Deliver Public Services

Go to www.nfma.org for the full program and to register online.



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THANK YOU!

Sponsorship Opportunities:

Contact Lisa Good,
NFMA
Executive Director, at
412-341-4898, or
lgood@nfma.org, if you firm is
interested in sponsoring the NFMA
Annual Conference.

NFMA CALENDAR

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

May 5-8, 2009

Twenty-sixth Annual Conference
Grand Hyatt Seattle
Seattle, Washington

May 4-7, 2010

Twenty-seventh Annual Conference
Hyatt Regency Tamaya Resort
Santa Ana Pueblo, New Mexico

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

NFMA

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