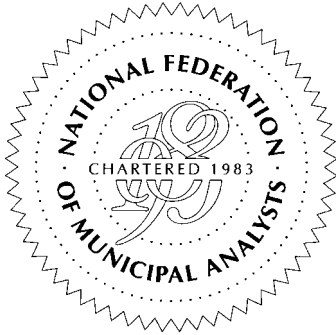


The Education Committee  
of the  
National Federation of Municipal  
Analysts



INTRODUCTION TO  
MUNICIPAL BOND CREDIT  
ANALYSIS

October 30 – 31, 2003  
Loews Philadelphia Hotel  
Philadelphia, Pennsylvania

COURSE OUTLINE

**Thursday, October 30**

7:30 – 8:00 a.m.	REGISTRATION AND CONTINENTAL BREAKFAST
8:00 – 8:15 a.m.	INTRODUCTION – <i>Anne G. Ross</i> , Roosevelt & Cross, Inc.
8:15 – 9:00 a.m.	BOND BASICS – <i>Ken Kurtz</i> , Moody's Investors Service
9:00 – 10:00 a.m.	GENERAL OBLIGATION – <i>Ruth Levine</i> , Vanguard Group
10:00 – 10:15 a.m.	BREAK
10:15 – 11:00 a.m.	LEASES – <i>Ruth Levine</i> , Vanguard Group
11:00 – 11:45 a.m.	WATER AND SEWER – <i>Ken Kurtz</i> , Moody's Investors Service
11:45 a.m. – 1:00 p.m.	LUNCHEON
1:00 – 2:15 p.m.	BOND INSURANCE - <i>Robert Tucker &amp; Eric Friedland</i> , Financial Security Assurance
2:15 – 3:15 p.m.	PUBLIC POWER – <i>Gary Krellenstein</i> , J.P. Morgan
3:15 – 3:30 p.m.	BREAK
3:30 – 4:30 p.m.	TRANSPORTATION – <i>Susan Rhudy</i> , Citigroup & <i>Mark Stockwell</i> , PNC Advisors
4:30 – 5:30 p.m.	SOLID WASTE – <i>Chuck Emrich</i> , Legg Mason
6:00 – 7:00 p.m.	RECEPTION

**Friday, October 31**

7:30 – 8:00 a.m.	CONTINENTAL BREAKFAST
8:00 – 9:15 a.m.	SINGLE AND MULTIFAMILY HOUSING– <i>Mark Schnell</i> , Blackrock, Inc.
9:15 – 10:15 a.m.	HEALTHCARE – <i>Emily Wong &amp; Joe Korleski</i> , Fitchratings
10:15 –10:30 a.m.	BREAK
10:30 – 11:30 a.m.	HIGHER EDUCATION – <i>Mary Peloquin-Dodd</i> , Standard & Poor’s
11:30 a.m.	CLOSING COMMENTS – <i>Anne G. Ross</i> , Roosevelt & Cross, Inc.

*The views expressed at the Intro Course are those of the speakers alone and do not necessarily represent those of the NFMA.*

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**Hotel:**

A block of rooms has been reserved at Loews Philadelphia Hotel for the nights of October 29 and 30. Please make your reservations directly with the hotel by calling 215-627-1200 and referring to the National Federation of Municipal Analysts block. The discounted rate for a single room is \$189/night. The hotel must have your reservation by **October 9, 2003**. Check-in is 3:00 p.m. and check-out is at 12:00 Noon.

**Attire:**

Business casual attire is acceptable for the course.

**Registration:**

The program registration fee is \$375, which includes continental breakfasts on October 30 and 31 and luncheon and the cocktail reception on October 30. There will be a multiple attendee discount for firms sending three or more persons to the course; the discount will be \$50 per person. Registrations must be received no later than **October 10, 2003**. Refunds cannot be made after October 10; however, substitution of registrants will be allowed with advanced notice. Please make checks payable to the NFMA and send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234. For individuals wishing to pay by credit card, please complete the information on the registration form and mail or fax to the NFMA (412-341-4894).

**REGISTRATION IS LIMITED – REGISTER EARLY!**

**REGISTRATION FORM**  
**INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS**

October 30 – 31, 2003  
Loews Philadelphia Hotel  
Philadelphia, Pennsylvania

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