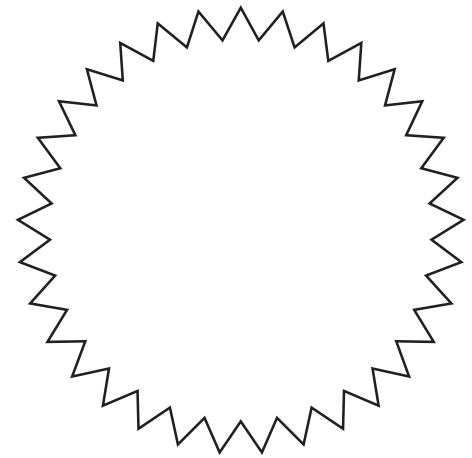


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**E I G H T E E N T H  
A N N U A L  
C O N F E R E N C E**



**FOUR SEASONS HOTEL  
LAS VEGAS  
NEVADA  
MAY 9-11, 2001**

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**Tuesday, May 8**

8:00 - 9:00 pm      **Welcome Cocktail Reception**

**Wednesday, May 9**

7:30 - 8:30 am      **Registration and Continental Breakfast**

8:30 - 8:45 am      **Welcoming Remarks** - *Peter Bianchini*, VP, Charles Schwab Investment Management, Conference Co-Chairman  
 • *William Hogan*, Managing Director, American Capital Access, Conference Co-Chairman • *Alan Polsky*, First VP, Dougherty & Company, LLC, NFMA Chairman.

8:45 - 9:15 am      **Keynote Speaker** - *Brian Krolicki*, Treasurer, State of Nevada

9:15 - 10:30 am      **The Future of the Gaming Industry** - This panel will discuss the current health of the gaming industry and its near and long-term outlooks, including its competitive challenges. Presentations and discussion will focus on competition from existing and planned Indian gaming facilities and the outlook for this sub-sector. The panel also will discuss tribal financings for casinos and related venues.

**Moderator:** *Amy Doppelt*, Managing Director, Fitch

**Panelists:** *Keith Schwer*, Director of Center for Business and Economic Research, University of Nevada, Las Vegas, • *Lawrence Klatzkin*, SVP, Equity Gaming and Leisure Analysts, Jefferies & Co. • *Jesse Smith*, VP, Seattle-Northwest Securities Corp., Representative from the Indian gaming industry

10:30 - 10:45 am      **Break**

10:45 am - Noon      **The Eternal Triangle: The IRS, the Issuers and the Bondholders** - Demystifying the IRS audit process: how are the targets selected; how long does the process take; what are the particular issues that agents look at; who gets notified by the IRS and when; and what is the right time and method for bondholders to become involved. What are the current areas of heightened scrutiny for the IRS and what were some of its important enforcement actions over the last year? How can we best reconcile the interests of the IRS in enforcement, the interests of the innocent bondholders in liquidity and certainty, and the interests of issuers in confidentiality? What is the IRS' new outreach program and can it be used to address these competing concerns? What are the views of the GFOA on issues surrounding disclosure of IRS audits?

**Moderator:** *Ann-Ellen Hornidge*, Esq., Partner, Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC

**Panelists:** *Mark Scott*, Director, Tax-Exempt Bonds, IRS, • *Ben Watkins*, Director of Division of Bond Finance, State of Florida, Co-Chair, Tax-Audit Committee, GFOA

Noon - 2:00 pm -      **Luncheon and NFMA Business Meeting**

2:15 - 3:30 pm -      **Tax Opinions and Tax Covenants** - What is the controversy over the NABL Model Bond Counsel opinion? What matters are covered in the tax component of the bond counsel opinion and what should investors look for? Why are we seeing exploding opinions and what are the ramifications to investors? What are strong and weak tax covenants? What are the responsibilities of the financing team when the IRS comes knocking at the door?

3:30 - 3:45 pm

3:45 - 5:00 pm

**Panelists:** *Ed Nahmias*, Capital Research Company, • *Richard Chirls*, Esq., Orrick, Herrington & Sutcliffe, LLP • *Leslie Richards-Yellen*, Esq., The Vanguard Group

**Break**

**Industry Roundtable** - After the success of last year's Roundtable key municipal market leaders will once again consider the current issues in our marketplace. We anticipate an informal and lively discussion with representatives of several industry organizations.

**Moderator:** *Alan Polsky*, First VP, Dougherty & Company, LLC

**Panelists:** *Martha Haines*, Chief of the Office of Municipal Securities, SEC • *Dan Keating*, MSRB Chair (invited), Senior Managing Director, Bear Stearns • *Alan Anders*, GFOA Debt and Fiscal Policy Committee, Manager of Debt and Finance Policy for New York City • *Brad A. Stevenson*, American Bankers Association (trustees), VP & Managing Officer, Wells Fargo Bank, N.A. • *Monty G. Humble*, NABL Representative, Partner, Vinson & Elkins,

**Free Evening**

**Thursday, May 10**

7:45 - 9:15 am

**Continental Breakfast - Issuers' Forum**

In response to tremendous population growth, governments in the Las Vegas area over the last few years have been active borrowers in the municipal market. Over breakfast, you will have a chance to informally meet with and ask questions of each of these issuers. We have invited representatives from: *State of Nevada*, *Las Vegas Valley Water District*, *Clark County* (invited), *Clark County School District*, *City of Las Vegas* (invited), *Las Vegas Monorail Project*, *Clark County (McCarren) Airport*. A continental breakfast will be available to all registrants whether or not you choose to meet with the issuers.

**Facilitator:** *Joseph Rosenblum*, SVP, Bernstein Investment Research & Management

9:15 - 10:15 am

and

10:30 - 11:30 am

and

11:45 am - 12:45 pm

**Break-Out Sessions 1,2,3,4**

**Break-Out Sessions 1,2,5,6**

**Break-Out Sessions 3,4,5,6**

**Break-Out Sessions** - Six distinct break-outs will be presented. Each session will be presented twice. Registrants will have the opportunity to attend three of the sessions.

**1. International Infrastructure Finance** - This panel will discuss issues related to a cross-border financing for SCL Terminal Aereo Santiago to expand the international terminal and other projects at the Arturo Merino Benitez International Airport in Santiago, Chile.

**Moderator:** *Kurt Forsgren*, Director, Standard & Poor's

**Panelists:** *Michael Gomez*, Director, Salomon Smith Barney • *Frank Minerva*, Managing Director, MBIA Insurance Corp.

**2. Incorporating Analysis in a Portfolio Management**

**World** - In this session, portfolio managers will talk about the relationship between portfolio management and analysis. How do style, market conditions, and credit quality determine how portfolio managers effectively integrate trading and analysis?

**Moderator:** *Tom Walsh*, Director of Research, Franklin Templeton Investments

**Panelists:** *Phil Condon*, Managing Director/Portfolio Manager, Zurich Scudder Investments • *John Wiley*, VP/Portfolio Manager, Franklin Templeton Investments

12:45 - 2:00 pm

**3. Effective Use of Merger and Acquisitions to Further Strategic Goals in the Healthcare Sector**

The panel will explore the effective use of mergers and acquisitions to meet strategic goals. In an era of declining reimbursements, heavy competition and ever increasing capital requirements, hospital systems continue to evaluate their portfolio of assets and businesses relative to their value creation abilities. Areas that are no longer mission critical or are financially threatening to the System are evaluated to determine whether a turn around within a designated time horizon is possible or whether other alternatives should be pursued. The panel will explore the decision making processes which best prepare Boards for appropriately executing their fiduciary responsibility and withstanding the scrutiny of the various legal and regulatory bodies.

**Moderator:** *Maureen A. Spivack*, Managing Director, Merrill Lynch

**Panelists:** *Patricia Cahill*, Chief Executive Officer, Catholic Health Initiatives • *Michael Blaszyk*, EVP/CFO, Catholic Healthcare West • *Michael W. Peregrine*, Partner, Gardner, Carton & Douglas

2:30 - 6:00 pm

7:00 - 10:00 pm

**Friday, May 11**

8:15 - 9:15 am

9:15 - 10:30 am

**4. Economic Development Financings** - This panel will look at tools that cities use to spur economic development, including convention center/stadium hotel financings and residential low-income housing development.

**Moderator:** *Brian Tournier*, Associate VP, A.G. Edwards

**Panelists:** *Kurt Van Kuller*, Director, Merrill Lynch • *Darlene Green*, Comptroller, City of St. Louis (invited)

**5. Analyzing Asset-Backed Credits: What Are the Standards?**

In recent years, several major municipal credits have been rated using an "asset-backed" approach, leading to increased focus on how these analytical criteria differ from those applied to "traditional" municipal revenue bond structures. This panel will explore two key areas: First, how do asset-backed analysts determine the level of enhancement (such as excess coverage, reserves, or other features) that are required to attain a desired rating? Second, are there differences in the weight municipal and asset-backed credits place on the enforceability of contracts and pledges protecting them from impairment?

**Moderator:** *Brad Gewehr*, Director of Municipal Research, PaineWebber, Inc.

**Panelists:** Rating analyst from Moody's asset-backed group • *John Bove*, Partner, Nixon Peabody (invited)

10:30 - 10:45 am

10:45 am - Noon -

**6. Tax Credit Bonds** - Congress has shown a preference for creating tax credit bonds in lieu of direct subsidies for capital investments. Low Income Housing Tax Credit Bonds were created in 1986. Qualified Zone Academy Bonds (QZABs) were created in 1997. Recent proposals would have created tax credit instruments for Amtrak and other purposes. This panel will compare these programs, including a look at their strengths and weaknesses from the point of view of both issuers and investors.

Noon -

**Moderator:** *Ken Kurtz*, SVP, Moody's Investors Service

**Panelists:** *Jeff Baratta*, VP, Stone & Youngberg • *JoAnne Carter*, Senior Management Consultant, Public Financial Management

**Optional Disclosure Workshops with Box Lunch** - General Obligation and Long Term Care (registrants will be able to choose one).

**Optional Tour** - Hoover Dam A tour will be offered at a cost of \$25 per person. This tour is limited to the first 47 tour registrations received. Registration for the tour, which may include guests of registrants, will be taken on a first-come, first-served basis with paid registration for the conference and the tour. There are commercially-operated tours of the dam available. We will assist you in finding a tour if the NFMA tour is filled.

**Reception and Awards Dinner at the Four Seasons Hotel.**

**Continental Breakfast**

**What is the Future of Online Trading?** This presentation will explore the potential changes that e-bond trading will have in the fixed income markets and its impact on institutional and retail investors. The discussion will also provide an issuer's perspective and the role analysts and research will play in the evolution of the business. The panel will look ahead and discuss which players are likely to survive and flourish as e-bond trading expands its scope.

**Moderator:** *William Hogan*, Managing Director, American Capital Access

**Panelists:** *Rich Meister*, CEO of EbondTrade • *Jim Poole*, Director of Public Finance and Debt Management, State of New Jersey Department of Treasury • *Greg Smith*, Internet Analyst, J.P. Morgan H & Q

**Break**

**Developments in the High Yield Municipal Bond Market** - The non-rated muni market has been growing rapidly in recent years, and non-traditional types of project financings are selling along with deals in the more familiar sectors such as toll roads and senior living. Why is this development occurring and what is the expectation for further development? Do the problems with certain high-yield municipal funds portend liquidity and price evaluation questions elsewhere? Is there a role for ratings and credit enhancement in this arena? Are trustees and bondholders increasingly clashing over troubled bonds?

**Moderator:** *Paul J. Flynn*, VP, Zurich Scudder Investments

**Panelists:** *Gregory B. Carey*, Managing Director, Public Finance Department, Salomon Smith Barney • *Curtis J. Erickson*, Associate Director, Bear, Stearns, & Co., • *Gary Lasman*, VP, Colonial Management Associates.

**Conference Adjourns**

**Conference Registration Fee:**

<u>Before March 30</u>	<u>After March 30</u>
\$550 member	\$600 member
\$650 non-member	\$700 non-member

The registration fee includes all continental breakfasts, lunches, cocktail receptions and the Awards Dinner. There will be multiple attendee discount for firms sending three or more persons to the seminar. The discount will be \$50 per person.

Checks should be made payable to the NFMA. Registration forms and checks should be returned to Lisa Good, NFMA Executive Director, PO Box 14893, Pittsburgh PA 15234 no later than April 18, 2001

**Optional Thursday Afternoon Workshops:**

No registration fee; however, you must pre-register to attend.

**Hoover Dam Tour:**

Registration fee of \$25 per person (registrants and guests). This tour is limited to the first 47 tour registrations received. Registration for the tour, which may include guests of registrants, will be taken on a first-come, first-served basis with paid registration for the conference and the tour. There are commercially-operated tours of the dam available. We will assist you in finding a tour if the NFMA tour is filled.

**Awards Reception and Dinner Registration:**

\$75 for guest attending with conference registrant.

**Cancellation Policy for Conference:**

A cancellation fee equal to one-half the total registration fee will apply to all cancellations received after April 18, 2001. Substitutions from the same firm are permitted with prior notice to the NFMA.

**Hotel Reservations:**

The Four Seasons Hotel Las Vegas will be the site of this year's conference. Reservations must be made directly with the hotel by calling (702) 632-5000 and asking for reservations. Individuals must indicate that they are with the National Federation of Municipal Analysts in order to receive the group rate of \$205/night. Reservations must be made prior to April 13, 2001. After this date, any unreserved rooms will be released by the hotel for general sale. The hotel will continue to accept reservations on a space available basis; however, the group rate may not be available after April 13. All rooms will be held for late arrival if guaranteed. A deposit equal to one night's room and tax will be charged to the individual's credit card at the time of the reservation.

**Ground Transportation:**

Taxi service from the airport to the Four Seasons will cost approximately \$12. Bell Trans, a shuttle service, operates from the baggage claim area of the airport at a cost of \$4.

**Suggested Attire:**

Business casual attire is suggested for all conference registrants and speakers for all events.

**Conference Updates:**

Visit the NFMA web site, [www.nfma.org](http://www.nfma.org), for updates on the Annual Conference.

**Restaurant and Show Reservations:**

The hotel concierge recommends that dining reservations be made thirty days in advance and reservations for shows be made 90 days in advance.

# CONFERENCE REGISTRATION FORM

NFMA  
FOUR SEASONS HOTEL  
LAS VEGAS  
NEVADA  
MAY 9-11, 2001

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Firm: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

Society Membership \_\_\_\_\_ Information above represents change \_\_\_\_\_

## Conference Registration Fee:

### Before March 30

\$550 Member

\$650 Non-member

### After March 30

\$600 Member

\$700 Non-member

\_\_\_\_ Apply \$50 multiple attendee discount (for firms sending three or more registrants to conference).

Other registrants from my firm attending conference are:

(1) \_\_\_\_\_ (2) \_\_\_\_\_

## Thursday Morning Break-Outs (select one in each time slot.)

9:15 - 10:15      1          2          3          4

10:30 - 11:30    1          2          5          6

11:45 - 12:45    3          4          5          6

## Thursday Afternoon Workshop:

Select one (optional):

General Obligation

Long Term Care

## Hoover Dam Tour:

Number attending \_\_\_\_\_ X \$25 each = \_\_\_\_\_

(optional, but non-refundable)

## Thursday Awards Dinner:

Yes, I will attend

No, I will not attend

## Spouse/Guest Registration:

(Awards Dinner and Cocktail Receptions only. Hoover Dam Tour is additional.)

\_\_\_\_ \$75 Spouse/Guest Name \_\_\_\_\_

## TOTAL ENCLOSED \$ :

Registration Fee: \_\_\_\_\_

Hoover Dam Tour: \_\_\_\_\_

Spouse/Guest Registration: \_\_\_\_\_

TOTAL: \_\_\_\_\_

**Office use only:** Date Received \_\_\_\_\_ Amount \_\_\_\_\_ Check number \_\_\_\_\_

Please make all checks payable to the **NFMA** and mail completed form and check(s) to  
**NFMA, P.O. Box 14893, Pittsburgh, PA 15234.**

For further information, call Lisa Good at 412-341-4898. The deadline for registration is April 18, 2001.