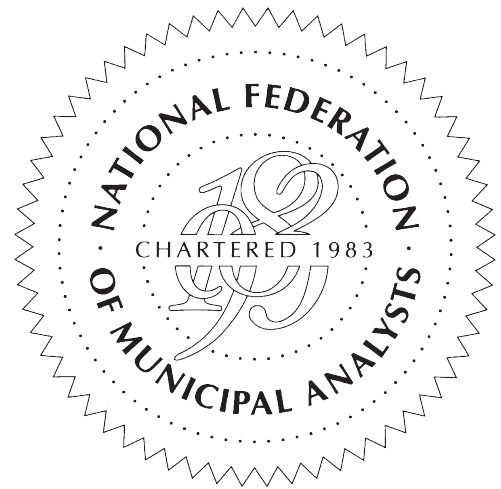

**N I N E T E E N T H
A N N U A L
C O N F E R E N C E**



**HILTON PORTLAND
PORTLAND
OREGON
MAY 8-10, 2002**

TUESDAY, MAY 7

8:00 – 9:00 p.m. **Welcome Reception** – Alexander's Restaurant, 23rd Floor

WEDNESDAY, MAY 8

7:30 – 8:30 a.m. **Registration and Continental Breakfast**

8:30 – 8:45 a.m. **Welcoming Remarks** – *William Hogan*, CIFG and *Donald R. Lipkin*, Bear Stearns, Conference Co-Chairs, • *Peter Bianchini*, Charles Schwab, NFMA Chairman

8:45 – 9:15 a.m. **Keynote Speaker:** *Hon. Randall Edwards*, Treasurer, State of Oregon

9:15 – 10:30 a.m. **Analytical Frameworks for Tobacco Settlement Revenue Bonds**

The panelists will discuss trends in tobacco bond credit structures, the financial prospects of the tobacco companies, and the unique analytical framework developed by Moody's using Monte Carlo Simulation techniques.

Moderator: *Donald R. Lipkin*, Managing Director, Bear, Stearns & Company

Panelists: *Steven Bocamazo*, VP, Loomis Sayles & Company, LP • *Myrna Ekmekji*, VP, Moody's Investors Service

10:30 – 10:45 a.m. **Break**

10:45 a.m. – Noon **The Financial Guarantors and their Reinsurance Relationships. Tail Wagging the Dog? How Reinsurance Agreements Shape Financial Guarantor Commitments.**

The panel will discuss the impact of reinsurance on the guarantor's underwriting decisions and its relationship to rates of return as calculated on each transaction. The impact of reinsurance ratings changes on the affected guarantors will also be discussed.

Moderator: *Anne G. Ross*, SVP & Manager, Research Department, Roosevelt & Cross, Inc.

Panelists: *Steven Krupa*, VP & Portfolio Manager, Nuveen Advisory Corp. • *Laura Levenstein*, Managing Director, Moody's Investors Service • *T. Wynne Morriss, Jr.*, Senior Managing Director, XL Capital Assurance, Inc.

Noon – 1:45 p.m. **Luncheon – Prosperity = People, Pipes and Piles of Money**

Speaker: *James B. Johnson*, Oregon Business and Civic Entrepreneur

2:00 – 2:30 p.m. **NFMA Business Meeting**

2:30 – 3:45 p.m. **Public Power's Role in the Western Power Market after California and Enron Jolts to Electric Industry Deregulation**

Topics to be discussed include: public power executives' forecasts for public power role in western power market; risks ahead for electric utilities; who was at fault for the energy market failure in California.

Moderator: *Dan Aschenbach*, SVP, Moody's Investors Service

Panelists: *David Freeman*, Chairman, California Consumer Power Conservation Financing Authority • *David Wiggs*, General Manager, Los Angeles Department of Water and Power • *Steve Wright*, Administrator, Bonneville Power Administration

3:45 – 4:00 p.m.

4:00 – 5:15 p.m.

Break

Airlines and Airports After September 11

The tragic events of September 11 have dramatically and permanently changed the air transportation system in the United States. What does this mean for airlines and the airports they serve?

Moderator: *Charles Kishpaugh*, VP, Director of Research, State Street Global Markets

Panelists: *Samuel C. Buttrick*, Managing Director, UBS Warburg • *Peter Houghton*, Director of Properties, Southwest Airlines • *Mary Francoeur*, SVP, Moody's Investors Service • Airport Representative to be determined.

Free Evening

THURSDAY, MAY 9

7:45 – 9:00 a.m.

Issuers' Forum and Continental Breakfast

Four Northwest issuers to be invited for informal discussions over breakfast.

9:00 – 10:00 a.m.

Break-Out Sessions 1,2,3,4

and

10:15 – 11:15 a.m.

Break-Out Sessions 1,2,5,6

and

11:30 a.m. – 12:30 p.m.

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. Municipal Collateralized Bond Obligations

Although the CBO/CLO market has become very active in corporates and asset-backed, municipal CBOs are still in their infancy. This panel will review efforts to develop marketable municipal CBO structures and the obstacles faced in bringing these transactions to the market place, as well as modeling methodology and rating criteria that are being employed.

Moderator: *Colleen Woodell*, Managing Director, Standard & Poor's

Panelists: *Dan Singer*, SVP and Manager, Municipal Derivatives Bond Trading, Lehman Brothers • *Al Sawyers*, Partner, Orrick, Herrington & Sutcliffe LLP • *Weili Chen*, Director, Structured Finance Ratings, Standard & Poor's

2. The State of The States

The national economic slowdown and the end of the states' revenue bonanza has refocused analysts' attention on the states' budgets, reserve levels and corrective actions being employed. What is the current credit outlook for these important issuers, what strategies are working, who is staying on target and who has tapped out their reserves?

Moderator: *Alex Fraser*, Director, Standard & Poor's

Panelists: *Richard Raphael*, Managing Director, Fitch Ratings • *Arturo Perez*, Senior Policy Specialist, National Conference of State Legislatures • Third Panelist to be determined.

3. Outlook for Hospital Revenues

The hospital sector has capitalized on the positive health care premium cycle in recent years, exerting its leverage against payors to attain significant price increases. Increased revenues have helped offset continued expense growth, but how long will it last? Can our lagging economy withstand more years of double-digit rate increases from

health insurers?

What is the outlook for Medicare rates? What are the key signals to watch out for in 2002 and beyond?

Moderator: *Lisa Zuckerman*, Director, Standard & Poor's

Panelists: *Michael Blaszyk*, EVP/CFO, Catholic Healthcare West • *Mary Grealey*, President, Healthcare Leadership Council • *Jim Truess*, EVP/CFO, Group Health Cooperative of Puget Sound.

4. Starting Up and Working Out with the Senior Living Sector

The session will provide a developer's insight on start-up continuing care retirement communities, and offer a buy side perspective on these types of facilities. It will also include a discussion of how the FHA is helping to refinance bonds of assisted living facilities and skilled nursing facilities that are near default.

Moderator: *Chuck Emrich*, Manager of Municipal Credit Research and Strategies, Legg Mason

Panelists: *Bruce W. Cannon*, CFO, CRSA Holdings, Inc. • *Thalia Meehan*, SVP, Putnam Investments • *Cameron Eldredge*, Director of Portland Multi-Family Housing Center, HUD

5. The Roles of Various Players in a Project Finance Transaction – 20/20 Hindsight

This panel will discuss the sometimes repeated and often avoidable mistakes made by both sell side and buy side firms in project finance. The goal will be to engage the attendees in a meaningful exchange of lessons learned.

Moderator: *Eric Friedland*, Director, FSA

Panelists: *Cynthia Brown*, Senior Research Analyst, John Hancock Funds • *Jeffrey M. Wilson*, Managing Director, Saybrook Capital, LLC • *Richard W. Haber*, Senior Securities Analyst, American Express Financial Group

6. Of Growing Interest: Swaps in the Municipal Market

Interest rate swaps and swaptions are becoming a standard tool for municipal issuers to lower their cost of capital. This panel will focus on technical swap structuring, legal implications, risk analysis, and how one issuer, the California Housing Agency, has greatly benefited from the use of swap instruments.

Moderator: *Matt Fabian*, VP, UBS PaineWebber Inc.

Panelists: *Gary W. Heinz*, VP, UBS PaineWebber Inc. • *Ellen Pesch*, Attorney, Sidley Austin Brown and Wood, • Representative, California Housing Finance Agency

12:45 – 2:00 p.m.

Optional Disclosure Workshops with Box Lunch – Variable Rate and Short-Term Securities and Tax Increment Financing Subcommittees will present their drafts of Recommended Best Practices. Box lunches will be provided to those registering in advance for the workshops.

2:00 – 6:00 p.m.

Optional Wine Tasting Tour (see enclosed description)

7:00 – 10:00 p.m.

Reception and Awards Dinner.

Reception sponsor: MBIA

FRIDAY, MAY 10

8:00 – 8:30 a.m.

Continental Breakfast

8:30 – 9:00 a.m.

Special Session on New York City

Speaker: *Alan Anders*, Director of Financing Policy, Office of Management and Budget, City of New York

9:00 – 10:15 a.m.

Industry Roundtable

Key municipal market leaders will meet again to consider current issues in our marketplace. We anticipate an informal and lively discussion with representatives of several industry organizations.

Moderator: *Peter Bianchini*, VP, Charles Schwab Investment Management, NFMA Chairman

Panelists: *Martha Haines*, Chief, Office of Municipal Securities, SEC • *Alan Anders*, Director of Financing Policy, Office of Management and Budget, City of New York, GFOA Debt and Fiscal Policy Committee • *Monty G. Humble*, Attorney, Vinson & Elkins, NABL • Representative, TBMA (invited) • Representative, MSRB (invited)

10:15 – 10:30 a.m.

Break

10:30 a.m. – 11:45 a.m.

Crossroads: What to Do When There are Clouds on the Horizon

As the economy begins to improve, it leaves behind a large swath of troubled credits. Over 250 companies with more than \$250 billion in assets filed for bankruptcy protection in 2001. The municipal bond market has similarly shown signs of weakness. Long term care, hospital, and multifamily housing deals join tourism-related issues and many corporate-backed credits that teeter near default. This panel will explore the workout and restructuring tools available to municipal bondholders when storm clouds gather.

Moderator: *Jeffrey Wilson*, Managing Director, Saybrook Capital, LLC

Panelists: *Jon P. Schotz*, Co-Founder and Partner, Saybrook Capital, LLC • Two Panelists to be determined

11:45 a.m.

Conference Adjourns

2002 Platinum Sponsor:

Standard & Poor's Corporation



Conference Registration Fee:

| | |
|------------------------|-----------------------|
| <u>Before March 15</u> | <u>After March 15</u> |
| \$550 member | \$600 member |
| \$650 non-member | \$700 non-member |

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

Checks should be made payable to the NFMA and sent, together with the registration fee, to *Lisa Good, NFMA Executive Director, PO Box 14893, Pittsburgh, PA 15234 no later than April 12, 2002*. Faxed registration forms (without payment) will not qualify for Early Bird (before March 15) Registration.

Optional Thursday Afternoon Workshops:

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

Wine Tasting Tour:

Registration fee of \$35 per person. Open to registrants and guests. The tour will depart on Thursday, May 9 at 2:00 p.m. and return at 6:00 p.m. in time for the Awards Reception and Dinner. The registration fee is non-refundable.

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 12, 2002. Substitutions from the same firm are permitted with prior notice to the NFMA.

Hotel Reservations:

The Hilton Portland will be the site of this year's conference. Reservations must be made directly with the hotel by calling reservations at 503-499-4244 or 1-800-HILTONS and requesting the National Federation of Municipal Analysts group rate. The rate for the conference is \$139/night. Reservations must be made before April 6, 2002. After this date any unreserved rooms will be released by the hotel; rooms may be available, but at the hotel's prevailing rate. Please review the hotel's deposit and cancellation policies on the enclosed reservation form.

Ground Transportation:

Taxi service from Portland International Airport to the Hilton will cost approximately \$25- \$30. Grey Line Airport Express provides regular shuttle service to and from the airport for \$15/person one way.

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, for updates on the Annual Conference.

Questions/Concerns:

Call Lisa Good, NFMA Executive Director at 412-341-4898, or email at lgoodnfma@adelphia.net.

CONFERENCE REGISTRATION FORM

NFMA
HILTON PORTLAND
PORTLAND
OREGON
MAY 8-10, 2002

Name: _____ Title: _____

Firm: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____ Email: _____

Society Membership _____ Information above represents a change Yes _____ No _____

Conference Registration Fee:

Before March 15

\$550 Member

\$600 Non-member

After March 15

\$600 Member

\$650 Non-member

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

Other registrants from my firm attending the conference are: (1) _____ (2) _____

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

9:00 - 10:00 a.m. 1 2 3 4

10:15 - 11:15 a.m. 1 2 5 6

11:30 a.m. - 12:30 p.m. 3 4 5 6

Thursday Afternoon Disclosure Workshops:

select one(optional):

Short Term Securities

Tax Increment Financing

Wine Tasting Tour:

Number attending _____ X \$35 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. Wine Tasting Tour is additional.)

_____ \$75 Spouse/Guest name _____

TOTAL ENCLOSED \$:

Registration Fee: _____

Wine Tasting Tour: _____

Spouse/Guest Registration: _____

TOTAL: _____

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 12, 2002.

Wine Tasting Tour

Thursday, May 9th

Departing from the Hilton at 2:00 p.m., the tour will head west toward the wine country of Washington County. Oregon is now recognized as one of the premier wine regions of the world, and two wineries have been selected to show you why.

The first winery is Shafer Vineyards in Forest Grove. Shafer Vineyards planted their first vines in 1973 and produced their first wines in 1978. You'll taste both red and white wines and their sparkling wine made in the traditional "Methode Champenoise" style.

A light snack and non-alcoholic beverage will be provided on the way to the next stop – Ponzi Vineyards. Established in 1970, they are noted for their Pinot varietals and Chardonnay, though they also produce Arneis and Vino Gelato.

The tour lasts four hours and includes motor coach transportation, tour guide, snack, tasting fees and all gratuities. The cost is \$35/person. Minimum attendance on the tour is 30; should we fail to meet the minimum, the tour may be cancelled.