



NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

The First Annual Conference

MUNICIPAL CREDIT ANALYSIS IN A POST WPPSS ENVIRONMENT

Sponsored By

THE CHICAGO MUNICIPAL ANALYSTS SOCIETY

May 16 - 18, 1984

Hyatt Regency Chicago



Wednesday, May 16, 1984

OPENING COCKTAIL RECEPTION

Cocktails and hors d'oeuvres will be served in the lobby of the Hyatt Regency Chicago from 5 p.m. to 8 p.m. near the Conference registration area.

Thursday, May 17, 1984

WELCOME

8 AM

Chicago Municipal Analysts Society
Richard A. Ciccarone, President
National Federation of Municipal Analysts
George P. Gregorio, President

MUNICIPAL FUTURES

8:30 - 10:00

The panel will discuss the new municipal futures contract and its potential uses for issuers, investors, traders and underwriters.

Gregory Samorajski
First Chicago Futures Inc.
Paul Daniels, CFA
John Nuveen & Co. Incorporated
Peter HegeI
American Portfolio Advisory Service Inc.
Additional panelist to be announced

RISKS AND REWARDS IN SHORT-TERM INVESTMENT MANAGEMENT

20 MINUTE Break
10:20 - 11:50

The short-term tax exempt market has grown dramatically in recent years. Demand Notes and Tax-Exempt Commercial Paper are prime examples of new short-term financial instruments. The panel will discuss credit analysis and investment strategy in this dynamic area.

Carolyn S. Skibo
The Northern Trust Company
Raymond E. Hender
Fidelity Management and Research Company
Gregory W. Serbe
Mitchell Hutchins Division of Paine Webber
Thomas C. Spalding Jr., CFA
Nuveen Advisory Corp.



Thursday, May 17, 1984 Continued

LUNCH Robert A. Bowman, Treasurer *11:50 - 11:40*
State of Michigan

NEW AREAS OF CREDIT RISK *1:40 - 3:10*

Risks have become more apparent in the legal, political and administrative areas, which affect the credit evaluation process. Topics include municipal bankruptcy and default, the value of Bond Counsel's opinion, recent judicial actions and changes in local politics.

George P. Gregorio
E. F. Hutton and Company Inc.
William D. Dawson III, CFA
Federated Research Corporation
Sylvan G. Feldstein
Merrill Lynch, Pierce, Fenner & Smith Incorporated
James E. Spiotto
Chapman and Cutler

THE NEW BUYERS *20 MIN. Break*

3:30 - 5:00
The panel will explore the new players in the municipal market, their investment objectives, buying strategies and the effects they have had on the market.

Peter J. Fugiel
John Nuveen & Co. Incorporated
Robert A. Broman
Van Kampen Merritt Inc.
Robert J. Butler
Kemper Financial Services, Inc.
Thomas L. Mallman, CFA
The Northern Trust Company
Thomas D. Van Buskirk
John Nuveen & Co. Incorporated

Friday, May 18, 1984

PUBLIC POWER *10:20 - 11:50* ~~8:30~~

Public power issues will remain a major force in the municipal market. Issuers and consultants will discuss public power finance after WPPSS.

Terri A. Smalinsky
The First National Bank of Chicago
Ralph Shaw, General Manager
Electricities of North Carolina
Donald L. Stokley, General Manager
Municipal Electric Authority of Georgia
Additional panelists to be announced



Friday, May 18, 1984 Continued

EMERGING CHALLENGES IN MUNICIPAL FINANCE

8:30 - 10:00

A summary of the trends and directions in the municipal market including the tax revolt and other topics.

Richard A. Ciccarone
American Portfolio Advisory Service Inc.
Robert A. Bowman, Treasurer
State of Michigan
Fred Silva, Principal State Senate Staff Fiscal Advisor
State of California
John T. Herndon, Director of Planning and Budget
Office of the Governor, State of Florida
George D. Friedlander
Smith Barney, Harris Upham & Co., Incorporated

LUNCH

Robert W. Rafuse, Jr.
Deputy Assistant Secretary of the Treasury
State and Local Government Finance

~~11:50 - 12:00~~ 11:50 - 1:30

BASIC ANALYTIC APPROACH TO PUBLIC POWER

1:30 - 3:00

An analysts discussion of the issues in public power finance. Participants to be announced.

Jere Dodd
Robinson-Humphrey/American Express
Alan Spenn
Merrill Lynch Capital Markets Group
Additional panelists to be announced

CONFERENCE DETAILS

All sessions will conclude by 2:45 p.m. on Friday, May 18, 1984. The conference fee is \$125 for NFMA members and \$175 for non-members for all sessions. The opening cocktail reception and lunches are included. For additional information, please call Jack R. Simmons at 312-732-4531. Please send your reservation to:

Richard H. Lowes
Continental Bank
231 South LaSalle Street
Chicago, IL 60693

Hotel reservations should be made directly with the Hyatt Regency; a reservation card is enclosed.