

National Federation  
of  
Municipal Analysts

**THIRD ANNUAL  
CONFERENCE**

**Economic Metamorphosis:  
America in Transition**

April 16, 17, 18th, 1986  
The Sheraton Hotel At Station Square  
Pittsburgh, Pennsylvania



**ECONOMIC METAMORPHOSIS:  
AMERICA IN TRANSITION**

**Wednesday, April 16, 1986**

	Speaker
10:00 - 1:00	Registration
1:00 - 1:30	Welcome
	- Lisa S. Good Conference Chairperson Pittsburgh National Bank Pittsburgh, PA
	- Jeffrey B. Noss NFMA Chairman Roosevelt & Cross New York, NY
	- The Honorable Richard Caliguiri - Mayor of Pittsburgh (Tentative)
1:30 - 2:00	"The Ongoing Deterioration of Many Municipal Credits Caused by Political, Economic & Legal Changes"
	- Sylvan G. Feldstein Merrill Lynch Capital Markets New York, NY
2:00 - 2:30	Announcements
3:00 - 4:30	"Outlook for Key American Industries"
	- Charles Noona Bear Stearns & Co. New York, NY
	- Peter Marcus PaineWebber Inc. New York, NY
	- James J. McMahon Pittsburgh National Bank Pittsburgh, PA
	- Fourth Panelist (To Be Announced)
6:00 - 7:30	Cocktails & Hors D'oeuvres
	- LeMont Restaurant
7:30	Dinner, Awards, Music
	- LeMont Restaurant

**Thursday, April 17, 1986**

	Speaker
8:00 - 8:30	Continental Breakfast
8:30 - 10:00	"GASB: Objectives of Financial Reporting"
	- James Antonio Governmental Accounting Standards Board Stamford, CT
	- James Patton University of Pittsburgh School of Business Pittsburgh, PA
	- Irwin T. David Touche Ross & Co. Chicago, IL
	- Harvey C. Eckert Deputy Secretary for Comptroller Operations Commonwealth of PA
10:15 - 10:30	Announcements & Committee Resolutions
10:30 - 11:30	"Municipal Liabili- ty Insurance"
	- Peter Allegrini Fidelity Management & Research Boston, MA
	- James Smith Johnson & Higgins Houston, TX
12:00 - 1:30	Luncheon
	- Keynote Speaker (To be Announced)
2:00 - 3:15	Workshops
	- Four to be run concurrently
3:30 - 4:45	Workshops
	- Repeat

FREE EVENING

**Friday, April 18, 1986**

8:00 - 8:30	Continental Breakfast
8:30 - 9:45	Workshops
	- Four to be run concurrently



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|---------------|------------------------|--|--|
| 10:00 - 11:15 | Workshops              | - Repeat   |  |
| 11:30 - 12:00 | Wrap-up Session        | - Hyman C. Grossman<br>Standard & Poor's<br>Corp.,<br>New York, NY |  |
| 12:00 - 1:00  | Buffet Luncheon        |  |  |
| 1:00          | Conference<br>Adjourns |  |  |

#### WORKSHOPS

- |   |   |   |   |
|---|---|---|---|
| 1. "Frostbelt: Positive Credit and Economic Signs in the Northeast and Midwest"                   | - Peter J. Fugiel<br>John Nuveen & Co.,<br>Incorporated<br>Chicago, IL<br>- William E. Oliver<br>Merrill Lynch Capital Markets<br>New York, NY<br>- Claire G. Cohen<br>Moody's Investors Service<br>New York, NY<br>- Vladimir Y. Stadynk<br>Standard & Poor's Corp.<br>New York, NY<br>- Ronald Schmeiser<br>Finance Director, City of<br>Pittsburgh, PA | 4. "Retirement Housing and Long Term Care: A Current Financing Perspective and Credit Evaluation" | - Thomas Cacchione,<br>Fitch Investors Service, Inc.<br>Englewood, CO<br>- James Parsons<br>Retirement Centers of<br>American, Inc.<br>Lee's Summit, MO<br>- Steven Erickson<br>Miller & Schroeder<br>Financial, Inc.<br>Minneapolis, MN<br>- Earl Wade<br>Ernst & Whinney<br>Memphis, TN |
| 2. "Farmbelt: The Impact of the Farm Crisis on Local Government & Municipal Bonds in the Midwest" | - Richard A. Ciccarone<br>American Portfolio<br>Advisory Service<br>Lisle, IL<br>- Judith A. Harvey<br>American Portfolio<br>Advisory Service<br>Lisle, IL<br>- Alan Spen<br>Merrill Lynch Capital Markets<br>New York, NY<br>- Dr. Thomas Stinson<br>University of Minnesota<br>St. Paul, MN   | 5. "Use of Micro-Computers in Municipal Credit Analysis and Portfolio Management"                 | - Paul R. Daniels<br>John Nuveen & Co.,<br>Incorporated<br>Chicago, IL<br>- Cathy MacSherry<br>Standard & Poor's Corp.<br>New York, NY<br>- Richard A. Radoccia<br>Van Kampen Merritt, Inc.<br>Philadelphia, PA   |
| 3. "Sunbelt: Continued Growth Tempered by Problems in Key Industries"                             | - Jere Dodd, Jr.<br>Robinson-Humphrey/American<br>Express, Inc.<br>Atlanta, GA<br>- Eugene Sullivan<br>Federal Reserve Bank of<br>Atlanta<br>Atlanta, GA<br>- Third Panelist<br>(To Be Announced)   | 6. "Evaluating Municipal Bond Insurance"  | - Jeffrey B. Noss<br>Roosevelt & Cross, Inc.<br>New York, NY<br>- Daniel Heimowitz<br>Moody's Investors Service<br>New York, NY<br>- Representative<br>Standard & Poor's Corp.<br>New York, NY<br>- Fourth Panelist<br>(To Be Announced)  |
|   |   | 7. "Tax Reform and Municipal Bonds: The Evolving Landscape"                                       | - George D. Friedlander<br>Smith, Barney, Harris,<br>Upham<br>New York, NY<br>- Second Panelist<br>(To Be Announced)<br>- Third Panelist<br>(To Be Announced)   |
|   |   | 8. "Major Cities: Patterns of Change - Past, Present & Future"                                    | - Susan J. Johnson<br>Citibank<br>New York, NY<br>- Kendrick Anderson<br>Harris Trust & Savings<br>Bank<br>Chicago, IL<br>- Third Panelist<br>(To Be Announced)   |

### CONFERENCE LOCATION

The conference will be held at the Sheraton Hotel at Station Square, the newly renovated site of the historic Pittsburgh & Lake Erie Railroad complex. Station Square is also the site of the Freight House Shops, 70 retail specialty stores and ten restaurants. The City is a two-minute ride via the newly constructed subway system.

The Sheraton has reserved a block of 100 rooms until April 2, 1986. A reservation card has been enclosed.

### SPOUSES

Spouses may attend Wednesday's cocktail party and dinner at the LeMont Restaurant for an additional fee of \$40.00. Depending on demand, activities for spouses can be arranged for Thursday afternoon.

### AIRLINE RESERVATIONS

USAir will guarantee a Special Discounted Fare of 30% off the published coach fare for individuals traveling to the seminar roundtrip on USAir. To receive this discount, reservations must be booked through Landoz Travel. Call Landoz Travel toll-free now (mention that you will be attending the NFMA Conference) to reserve your flights. Landoz is open from 8:30 a.m. to 5:30 p.m. (Eastern Time) Monday through Friday. The toll-free number is 800-468-9493 (PA residents can call collect 412-261-2400.)

Hosted by the  
Pittsburgh Municipal Analysts Society

### NFMA Third Annual Conference

April 16 - 18, 1986

Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

Phone: \_\_\_\_\_

### MEMBERSHIP:

Affiliated \_\_\_\_\_

Society \_\_\_\_\_

Non-Member \_\_\_\_\_

Please send completed registration form and check made payable to "PMAS" by March 28, 1986 to:

Lisa S. Good  
Pittsburgh National Bank  
Municipal Research & Compliance  
Pittsburgh, PA 15265-414  
412-355-2657

### REGISTRATION FEE:

\_\_\_\_\_ \$300 NFMA Members

\_\_\_\_\_ \$400 Non-Members

### DINNER SELECTION (April 16):

\_\_\_\_\_ Sole Stuffed with Crab Meat

\_\_\_\_\_ Prime Rib

\_\_\_\_\_ Indicate here if spouse will attend dinner and his/her dinner selection.

### TRANSCRIPTS

Check here \_\_\_\_\_ if you would be interested in receiving transcripts of the proceedings.

### WORKSHOP PREFERENCE (Non-binding)

1 \_\_\_\_\_ 2 \_\_\_\_\_ 3 \_\_\_\_\_ 4 \_\_\_\_\_

5 \_\_\_\_\_ 6 \_\_\_\_\_ 7 \_\_\_\_\_ 8 \_\_\_\_\_

(Circle Four)