

# NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

FOURTH ANNUAL CONFERENCE

THE NEW ERA OF MUNICIPAL FINANCE:

CHALLENGE FOR ANALYSTS

SCHEDULE  
of  
EVENTS

MAY 6-8, 1987

MARK HOPKINS HOTEL

ONE NOB HILL

SAN FRANCISCO, CALIFORNIA

WEDNESDAY, MAY 6, 1987

<u>Time</u>	<u>Event</u>	<u>Room</u>
12:00 - 1:30 p.m.	REGISTRATION	Entry to ROOM OF THE DONS
1:30 - 2:00 p.m.	WELCOME - STEPHEN L. TABB, Farmers Insurance Group, Conference Co-Chairman	ROOM OF THE DONS
	THE CHAIRMAN'S ADDRESS - PETER FUGIEL, John Nuveen & Co. Chairman, National Federation of Municipal Analysts	
2:00 - 3:15 p.m.	GENERAL SESSION #1 "THE INITIATIVE PROCESS" PART I: A POLITICAL OVERVIEW OF CALIFORNIA'S EXPERIENCE  - GEORGE FRIEDLANDER, Smith Barney Upham Harris Moderator - FRED SILVA, Chief Fiscal Advisor for the President Pro Tem, California State Senate	
3:15 - 3:25 p.m.	SPECIAL PRESENTATION Release of special study on the state of California sponsored by AMBAC Indemnity Corp. - JOAN PERRY, AMBAC Indemnity Group	ROOM OF THE DONS
3:25 - 4:00 p.m.	MID-SESSION RECEPTION - Hosted by AMBAC Indemnity Corp.	ROOM OF THE DONS
4:00 - 5:15 p.m.	GENERAL SESSION #2 "THE INITIATIVE PROCESS" PART II: CREDIT IMPLICATIONS AND NATIONAL TRENDS - THE ANALYSTS' PRESCEPTIVE  - GEORGE FRIEDLANDER, Smith Barney Upham Harris Moderator - KAREN BENKER, National Association of State Budget Officers - JOSEPH TAYLOR, Smith Barney Upham Harris	ROOM OF THE DONS

EVENING FREE

THURSDAY, MAY 7, 1987

8:15-9:00 NOB HILL

<u>Time</u>	<u>Event</u>	<u>Room</u>
8:30 - 9:00 a.m.	SPOUSES' BREAKFAST (No Host) An opportunity for spouses to meet and plan their day.	VIENNA CAFE
9:00 - 10:15 a.m.	WORKSHOPS: GROUP A	
	*CREDIT RISKS IN HOUSING FINANCE	GEORGE D. SMITH
	- THOMAS BUCKMEYER, Smith Barney Upham Harris, Moderator	
	- TOM JAEGER, Puller Mortgage Associates	
	- MICHAEL MOLESKY, Moody's Investors Service	
	*PUBLIC UTILITIES IN TRANSITION	EMERALD
	- ALAN SPEN, Drexel Burnham Lambert, Moderator	
	- PHILLIP EDWARDS, Standard and Poor's Corp.	
	- FRANK TINDAL, Sacramento Municipal Utility District	
	*POOLED FINANCINGS	ROOM OF THE DONS
	- VICTORIA WESTALL, Edward D. Jones, Moderator	
	- BARBARA GORDON SMITH, California Health Financing Authority	
	- DENNIS SANTO, Morgan Stanley	
	- BILL WHEATLEY, First Chicago	
	*THE INFRASTRUCTURE CHALLENGE: A State, Regional and Local Perspective	GARDEN and FLORENTINE
	- WILLIAM OLIVER, Merrill Lynch Capital Markets, Moderator	
	- MARK GARDINER, Government Finance Associates	
	- MARY KAY ITTERMAN, Commonwealth of Virginia	
	- PEER SWAN, Irvine Ranch Water District, CA	
10:15 - 10:30 a.m.	BREAK	NOB HILL

THURSDAY, MAY 7, 1987 (Continued)

<u>Time</u>	<u>Event</u>	<u>Room</u>
10:30 - 11:45 a.m.	WORKSHOPS: GROUP B	
	*UNDERSTANDING TRUST ENDENTURES	NOB HILL
	- FRED CROFT, American Portfolio Advisory Service, Moderator	
	- JAMES E. SPIOTTO, Chapman and Cutler	
	- THAD VANNICE, Thorton, Farish & Gauntt	
	*DEVELOPMENTS IN SHORT TERM FINANCINGS	GARDEN & FLORENTINE
	- CLAIRE COHEN, Moody's Investors Service Moderator	
	- CHRISTIAN MCCARTHY, Goldman Sachs	
	- CHARLES NOONAN, Bear Stearns	
	- JOHN RICHMOND, Deputy Treasurer, State of Connecticut	
	*MEASURING NATURAL HAZARD RISKS	EMERALD
	- NEIL BUDNICK, MBIA Corp., Moderator	
	- JOHN ILLYES, John Nuveen & Co.	
	- RICHARD RAPHAEL, Standard & Poor's Corp.	
	- JOHN WIGGINS, J. H. Wiggins Co.	
	*TECHNICAL ANALYSIS AND THE MUNICIPAL MARKET	GEORGE D. SMITH
	- PETER ALLEGRINI, Fidelity Management, Moderator	
	- DICK DOBBINS, Municipal Market Data Inc.	
12:00 - 2:00 p.m.	LUNCHEON	ROOM OF THE DONS
	KEY NOTE ADDRESS	
	- GRAY DAVIS, Controller, State of California	
2:15 - 3:30 p.m.	WORKSHOPS: REPEAT GROUP A (See morning)	
	*CREDIT RISKS IN HOUSING FINANCE	EMERALD
	*PUBLIC UTILITIES IN TRANSITION	GARDEN and FLORENTINE
	*POOLED FINANCINGS	GEORGE D. SMITH
	*THE INFRASTRUCTURE CHALLENGE: A State, Regional and Local Perspective	NOB HILL
3:30 - 3:45 p.m.	BREAK	

THURSDAY, MAY 7, 1987 (Continued)

<u>Time</u>	<u>Event</u>	<u>Room</u>
3:45 - 5:00 p.m.	WORKSHOPS: REPEAT GROUP B (See morning)	
	*UNDERSTANDING TRUST ENDENTURES	GEORGE D. SMITH
	*DEVELOPMENTS IN SHORT TERM FINANCINGS	ROOM OF THE DONS
	*MEASURING NATURAL HAZARD RISKS	GARDEN and FLORENTINE
	*TECHNICAL ANALYSIS AND THE MUNICIPAL MARKET	EMERALD
5:00 - 6:00 p.m.	BOND BUYER INFORMATION AND PRODUCTS - Cocktail Reception and Demonstration	HARVARD
6:15 - 7:30 p.m.	The NFMA COCKTAIL RECEPTION (Cash Bar)	TOP OF THE MARK
7:45 - 10:00 p.m.	ANNUAL DINNER AND AWARDS PRESENTATION	ROOM OF THE DONS

FRIDAY, MAY 8, 1987

<u>Time</u>	<u>Event</u>	<u>Room</u>
8:15 - 9:15 a.m.	CONTINENTAL BREAKFAST	ROOM OF THE DONS
8:30 - 9:00 a.m.	DISCUSSION GROUPS Informal meetins to discuss topics of importance to the Federation.	
	*THE ROLE OF EDUCATION IN THE NFMA - PETER FUGIEL, John Nuveen & Co. Moderator	GARDEN & FLORENTINE
	*THE FUTURE OF THE MUNICIPAL ANALYSTS FORUM - LEON KARVALIS, MBIA Corp., Moderator	HARVARD
	*MUNICIPAL INDUSTRY PRACTICES, PROCEDURES, AND ADVOCACY - STEVEN ROSEN, MBIA Corp., Moderator	NOB HILL
	*PLANNING THE FUTURE OF THE NFMA - RICHARD CICCARONE, American Portfolio Advisory Service, Moderator	BOARD ROOM
9:15 - 9:40 a.m.	GENERAL BUSINESS MEETING	ROOM OF THE DONS
9:45 - 11:00 a.m.	GENERAL SESSION #3 "STRUCTURED FINANCINGS: ANALYSTS' CONCERNS AND EVALUATIONS" - STEVEN ROSEN, MBIA Corp. Moderator - DIANE HEDERICH, MBIA Corp. - DANIEL HEIMOWITZ, Moody's Investors Service - CHARLES ZIESE, FGIC - JERRY WEBMAN, Prudential Insurance Co.	ROOM OF THE DONS
11:30 - 12:30 p.m.	WRAP UP AND BUFFET LUNCH - HY GROSSMAN, Standard & Poor's, Moderator	TOP OF THE MARK
1:00 - 4:00 p.m.	THE BOARD OF GOVERNORS CABLE CAR TOUR OF SAN FRANCISCO (Optional. Limited to 50 people. \$15/person Sign up at Registration.)	

END OF CONFERENCE

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