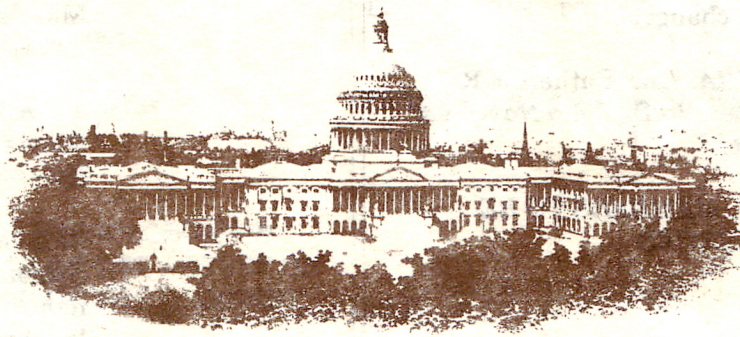

NATIONAL FEDERATION
OF
MUNICIPAL ANALYSTS

**THE NEW FEDERALISM:
IMPLICATIONS AND CHALLENGES
FOR
MUNICIPAL ANALYSTS**

**VI ANNUAL CONFERENCE
MAY 3-5, 1989
THE RITZ CARLTON
WASHINGTON, D.C.**



THE NEW FEDERALISM: IMPLICATIONS AND CHALLENGES FOR MUNICIPAL ANALYSIS

WEDNESDAY, MAY 3, 1989

- 9:30 am-10:30 am Registration
- 10:30 am-10:40 am Welcome and Opening Remarks
- 10:40 am-12:30 pm Opening General Session
- "STATES AND THEIR LOCALITIES: CREDIT IMPLICATIONS OF A DIMINISHED FEDERAL ROLE"
- MODERATOR:* Jeffrey Noss, The Bank of New York
- PANEL MEMBERS TO BE ANNOUNCED*
- 12:30 pm-2:00 pm Luncheon
- INVITED SPEAKER:*
Representative William Gray
- 2:00 pm-2:30 pm Break
- 2:30 pm-3:45 pm Two Workshops
1. "CHANGING HEALTHCARE NEEDS—WHO PAYS?"
An examination of the expanding needs for healthcare benefits. Will the increasing costs be met by the Federal government, the private sectors or a combination of options? How will healthcare facilities tolerate the changes?
- MODERATOR:* Katherine R. Bateman, Ph.D., John Nuveen & Co., Inc.
- PANEL MEMBERS TO BE ANNOUNCED*

2. "TRANSPORTATION FINANCE — A BUMPY ROAD TO THE NINETIES - HOW WILL TRANSPORTATION NEEDS BE FINANCED?"

MODERATOR: Raymond O'Neil, Capital Guaranty

PANEL MEMBERS TO BE ANNOUNCED

- 3:45 pm-5:00 pm Repeat of the Two Workshops

EVENING OPEN

THURSDAY, MAY 4, 1989

- 7:30 am-8:45 am Continental Breakfast
- EDUCATION COMMITTEE PROGRAM
- "BOND FINANCING:
WHAT GOES ON BEHIND THE SCENES"
- MODERATORS:* Maryann Romeo, The Travelers; Peter Fugiel, John Nuveen & Co.
- 9:00 am-10:00 am 1. BUDGETING AND CAPITAL PLANNING — "Myths and Realities"
- SPEAKER:* Philip Dearborn, Executive Director Maryland Commission on State Taxes and Tax Structure
2. DEBT ADMINISTRATION — "Devising and Implementing a Policy"
- SPEAKER:* Dr. John E. Petersen, Senior Director, Government Finance Research Center, GFOA, Washington, D.C.
- 10:00 am-10:15 am Refreshment Break

The New Federalism. The spectre of diminishing federal involvement in administering social programs and providing infrastructure renewal will haunt municipal issuers. How will state and local governments pay for new facilities, social services and health care? Which issuers will weaken in an environment of intergovernmental strain? What should municipal analysts be watching for? The NFMA sets out to explore these questions and more in our sixth Annual Conference. Join us.

10:15 am-11:15 am 3. FINANCIAL ADMINISTRATION — "Triumphs and Disappointments"

SPEAKERS: To be announced
Major issuers from metropolitan Washington, D.C.

11:15 am-12:30 pm "STRAIGHT TALK - Q & A"

Moderators pose potential crisis situations and finance professionals react
Moderators ask finance professionals their honest assessment of financial planning

12:30 pm-6:00 pm Free Time

6:00 pm-7:00 pm Cocktails

7:00 pm-9:30 pm Dinner and Awards
SPEAKER:
Senator Alfonse D'Amato

9:30 pm Entertainment - "THE CAPITOL STEPS"

"The Capitol Steps" perhaps can give us the best and funniest view of Washington. Their musical satire is designed to raise your cheer and bring down the government. Please join us for a night of fun and frolic.

FRIDAY, MAY 5, 1989

7:30 am-8:45 am Continental Breakfast

9:00 am-10:00 am General Session

SUBJECT: "DISCLOSURE '89: THE YEAR OF THE FERRET OR THE YEAR OF THE WARDEN?"

SPEAKER: G. Keith Quinney, Jr., Esq., Hofheimer, Nusbaum, McPhaul & Samuels

The following topics will be covered:

- I SEC Rule 15c2-12
- II Central Repository
- III NFMA Guidelines

10:00 am-10:15 am Refreshment Break

10:15 am-11:30 am Two Workshops

1. "HOW TO CONDUCT ON-SITE INSPECTION AND INTERVIEWS"
How to define the critical aspects of operations
How to ask the right questions.
How to review physical assets.

MODERATOR: Fred Croft, Van Kampen Merritt

PANEL MEMBERS TO BE ANNOUNCED

2. "MUNICIPAL BOND DEFAULT RISK—NEW RESEARCH AND PERSPECTIVES"

MODERATOR: William Solari, J. J. Kenny

PANELISTS:

Robert Godfrey, MBIA
Richard Lehman, Bond Investors Association
Natalie R. Cohen, Enhance Reinsurance Company

11:30 am-12:45 pm REPEAT OF THE TWO WORKSHOPS

12:45 pm-1:30 pm Business Meeting, Wrap-Up, and Buffet Lunch

CONFERENCE INFORMATION

Conference Registration Fee

\$375.00 for members
\$475.00 for non-members

The registration fee includes:

All continental breakfasts, coffee breaks, lunch on Wednesday, dinner and entertainment on Thursday evening, lunch on Friday. Please note the Thursday evening dinner and entertainment fee for spouse or guest is \$50.00 per person. Conference registration forms should be returned no later than April 1, 1989.

Cancellation Policy for Conference Registration

A \$25.00 cancellation fee will apply after forms are processed, however a substitute from the same company will be accepted.

Ground Transportation

A taxi is suggested from the airport to the hotel. Parking is available at the Ritz Carlton for an additional fee and is limited. The approximate taxi fare from Washington National Airport to the Ritz Carlton is \$12.00 to \$13.00.

Hotel Reservations

We have rooms blocked at the Ritz Carlton. A special rate has been negotiated through Sailair Travel, Inc. All reservations must be made through Sailair Travel. Reservation forms must be received no later than April 1, 1989.

Airline Reservations

Special fares are available through Sailair Travel. American Airlines is the official carrier for our meeting offering discounts of 40% off coach fare or an additional 5% off the lowest available applicable discounted fare. Sailair guarantees the lowest available fare on any airline from any city. The purchase of your ticket from Sailair Travel directly benefits the National Federation of Municipal Analysts. Airline reservations may be made by simply calling Sailair toll-free at 1-800-759-5800 and asking for the group department. Call now for the best selection of seats and for availability of the lowest fares. For tickets issued by Sailair Travel a \$100,000.00 travel/accident insurance policy is included at no additional cost.

Sightseeing Tours

Optional tours will be available on Thursday, May 4, 1989. Tours will begin at approximately 1 pm. Sailair Travel has arranged the following tours:

Tour A

Interiors of Public Buildings

Drive down Pennsylvania Avenue, passing the F.B.I. and the Federal Triangle, Ford's Theatre, where Lincoln was assassinated. Time permitting, the tour will visit the Peterson House. You will pass the Treasury Building, view the Blair House and Renwick Gallery and stop at the White House. Upon reboarding, circle the Ellipse and continue past the Corcoran Gallery, DAR, Washington Monument, and around the Tidal Basin, stopping at the Jefferson Memorial. Your last stop is the Smithsonian Institution Museum of American History.

Duration: 4 hours approximately
Tour Cost: \$18.00 Adult
\$ 9.00 Child

Tour B

Washington, Embassy Row and Arlington National Cemetery

View the U.S. Capitol, Supreme Court, Library of Congress, Pentagon, Ford's Theatre and Federal Triangle. Proceed along the Mall past the National Gallery of Art, Smithsonian, Washington Monument and White House; stop to view the Lincoln, Jefferson and Vietnam Veterans Memorials. You will board a special sightseeing tram for an interpretive tour of Arlington National Cemetery and return to Washington through 18th Century Georgetown.

Duration: 4 hours approximately
Tour Cost: \$20.00 Adult
\$10.00 Child

Tour C

Washington After Dark

See our national monuments and federal buildings flooded in lights. Stop on Capitol Hill to see the illuminated dome of the Capitol and tour the Library of Congress and Kennedy Center. The view from the top of the Center is breathtaking. Travel to the unique shops, restaurants and cobblestoned streets of Georgetown. Next, see the Iwo Jima Memorial and stop at the Lincoln Memorial.

Duration: 3 hours approximately
Tour Cost: \$18.00 Adult
\$ 9.00 Child