
**NATIONAL FEDERATION
OF
MUNICIPAL ANALYSTS**

**PUBLIC FINANCE IN THE 1990's:
THE CHALLENGE AHEAD**

**VII ANNUAL CONFERENCE
APRIL 25-27, 1990
INTER-CONTINENTAL HOTEL
NEW ORLEANS, LA**

PUBLIC FINANCE IN THE 1990's: THE CHALLENGE AHEAD

WEDNESDAY, APRIL 25, 1990

8:30 am-9:30 am	Registration
9:30 am-9:40 am	Welcome and Opening Remarks
9:40 am-11:15 am	Opening General Session "PUBLIC FINANCE IN THE 1990's: THE CHALLENGE AHEAD" <i>MODERATOR:</i> G. Keith Quinney, Jr., Esq., Bryant, Miller and Olive, P.A.
	<i>PANELISTS:</i> David C. Clapp, Goldman Sachs & Co. Richard H. Litton, First Southwest Co. Daniel M. Hazard, Eaton Vance Management, Inc.
11:15 am-11:30 am	Break
11:30 am-12:15 pm	<i>INVITED SPEAKER:</i> James W. Etheredge, Director of Administrative Services, City of Charleston, South Carolina "DEALING WITH A NATURAL CATASTROPHE: THE ECONOMIC RAMIFICATIONS"
12:15 pm-1:45 pm	Luncheon <i>INVITED SPEAKER:</i> Buddy Roemer, Governor of the State of Louisiana
1:45 pm-2:15 pm	Break
2:15 pm-4:00 pm	"REVIEW OF KEY REGIONAL ECONOMIC FACTORS FOCUSING ON THE DEFENSE, ENERGY AND REAL ESTATE INDUSTRIES" <i>MODERATOR:</i> Richard A. Ciccarone, Blunt, Ellis & Loewi, Inc.

PANELISTS:
Dr. Gordon Adams, Defense Budget Project
Hugh J. Kelly, Oil and Gas Consultant
Leonard G. Sahling, Merrill Lynch Capital Markets

6:30 pm	Bus departs for riverboat
7:00 pm-10:00 pm	Riverboat Dinner and Awards Ceremony

THURSDAY, APRIL 26, 1990

7:45 am-8:30 am	Continental Breakfast
8:45 am-9:30 am	General Session "DISCLOSURE IN THE SECONDARY MARKET. WHERE DO WE GO FROM HERE?" <i>MODERATOR:</i> Jerry A. Webman, Prudential Capital Management Group <i>PANELISTS:</i> Harold L. Johnson, Municipal Securities Rulemaking Board; John M. Gardner, Ballard, Spahr, Andrews and Ingersoll
9:30 am-10:45 am	"MUNICIPAL BOND DEFAULTS AND WORKOUTS" <i>MODERATOR:</i> Terry D. Trim, Van Kampen Merritt <i>PANELISTS:</i> Thomas Metzold, Eaton Vance Management, Inc. David M. Schindler, Enright & Company
10:45 am-11:00 am	Refreshment Break
11:00 am-12:15 pm	"CREDIT ENHANCEMENT WHAT ARE THE IMPLICATIONS AFTER THE EXPLOSIVE GROWTH OF THE 1980's?"

Public Finance in the 1990's. Will our country's enormous infrastructure needs rejuvenate our industry? Are the 1989 hospital defaults a harbinger of disaster ahead? Can the growth of credit enhancement continue in the '90's? How has portfolio management responded to volatility in yields and credit quality? Is disclosure working? The answers to these questions and others will be explored at the NFMA's Seventh Annual Conference. Join us.

	<p><i>MODERATOR:</i> Steven D. Schrage, Paine Webber Inc.</p>	<p>10:45 am-12:15am</p>	<p>"MUNICIPAL PORTFOLIO MANAGEMENT—CREDIT QUALITY AND INTRA-MARKET YIELD SPREADS. ARE THEY RELATED AND DO THEY MATTER?" <i>MODERATOR:</i> A. Alexander Fontanes, Liberty Mutual Insurance Co.</p>
<p>12:15 pm-1:30 pm</p>	<p><i>PANELISTS:</i> Richard P. Smith, Standard & Poor's Chester V. Murray, Moody's Investor Services Howard Mischel, Union Bank of Switzerland</p>	<p>12:15 pm-1:30 pm</p>	<p><i>PANELISTS:</i> Richard Dobbins, Municipal Market Data, Inc. Aaron S. Gurwitz, Goldman, Sachs & Co. James L. Gammon, Loews Corporation</p>
	<p>"STATE GENERAL OBLIGATIONS: OUTLOOK FOR THE 1990's: CREDIT, TRADING AND POLICY PERSPECTIVES"</p>		<p>"HOSPITAL DEFAULTS IN 1989—A HARBINGER OF THE FUTURE"</p>
	<p><i>MODERATOR:</i> William E. Oliver, Prudential Capital Management Group</p>		<p>A review of three 1989 defaults Choate-Symmes Hospital Metropolitan Hospital St. Luke's Hospital</p>
	<p><i>PANELISTS:</i> Claire G. Cohen, Fitch Investors Service, Inc. Tom Pollard, Texas Bond Review Board Thomas Swartz, III, Chubb Corporation</p>		<p><i>MODERATOR:</i> William P. Condon, MBIA</p>
<p>FRIDAY, APRIL 27, 1990</p>			
<p>8:00 am-8:45 am</p>	<p>Continental Breakfast</p>	<p>1:30 pm</p>	<p><i>PANELISTS:</i> Daniel M. Cain, Cain Brothers, Shattuck & Co. Howard K. Manning, Putnam Management Co. Glenn N. Wagner, Mabon Nugent & Co.</p>
<p>9:00 am-10:30 am</p>	<p>General Session "INFRASTRUCTURE — DEFINING THE ISSUES AND SOLVING THE PROBLEMS"</p>	<p>Buffet Lunch</p>	
	<p><i>MODERATOR:</i> Alan Spen, Fitch Investors Service, Inc.</p>		
	<p><i>PANELISTS:</i> Roger H. Bates, Peat, Marwick, Mitchell & Co. Russell Fleming, Jr., Putnam Haynes & Bartlett, Inc. Philip N. Shapiro, Massachusetts Water Resources Authority</p>		
<p>10:30 am-10:45 am</p>	<p>Refreshment Break</p>		