

MUNICIPAL ANALYSTS IN THE 1990s: BREAKING NEW GROUND

WEDNESDAY, APRIL 17

8:30-9:30 **Registration**

9:30-9:45 **Opening Remarks**

9:45-11:15 **PUERTO RICO: AN OVERVIEW**

The panel will provide a background for the issues affecting Puerto Rico credits through the following topics: "Analyzing Debt Obligations of the Commonwealth and Its Agencies," "The Commonwealth Economy and Its Financial Impact" and "Governmental and Political Considerations and Outlook."

MODERATOR: Claire G. Cohen, Executive Managing Director, Governmental Finance, Fitch Investors Service, Inc.

PANELISTS:

Irene M. Walsh, Vice President, J.P. Morgan Securities, Inc.
John J. Hallacy, III, Vice President & Manager, Municipal Credit, Merrill Lynch Capital Markets
William E. Oliver, Vice President, Prudential Capital Management Group

11:30-1:15 **Luncheon**

KEYNOTE SPEAKER: A leading Commonwealth official will discuss the Caribbean Basin initiative.

1:30-3:00 **PUERTO RICO: AN ECONOMIC PERSPECTIVE**

The panel will provide economic perspectives for the Commonwealth from various viewpoints.

MODERATOR: Jeffrey M. Baker, Vice President, Chase Securities, Inc.

PANELISTS:

Santos Negrón, Vice President and Director of Economic Studies and Analysis, GDB
John Stewart, Economic Consultant, Puerto Rico

Economic Development Administration
Jorge Freyre, President of Applied Research

3:15-4:45 **PUERTO RICO: ISSUERS AND THEIR CHALLENGES**

The panel will provide an overview of the trend and level of debt and future financings in the Commonwealth.

MODERATOR: Frank Trumbour, Vice President and Senior Credit Analyst, Loews/CNA Holdings

PANELISTS:

Ramón Cantero-Frau, President and Chief Executive Officer of GDB
José A. Del Valle, Executive Director, Puerto Rico Electric Power Authority (PREPA)
María Margarita Irizarry, Executive Director, Puerto Rico Aqueduct and Sewer Authority (PRASA)
Fabio García-Matienzo, Executive Director, Puerto Rico Telephone Authority
Peter J. D'Erchia, Senior Vice President, Standard & Poor's

6:00-7:30 **Reception hosted by the Government Development Bank for Puerto Rico.**

THURSDAY, APRIL 18

7:45-8:30 **Continental Breakfast**

8:30-9:15 **NFMA DISCLOSURE COMMITTEE UPDATE**

Disclosure Committee Co-Chairperson, Susan C. Heide, Vice President, American Express Company, will discuss the expansion of the secondary market section of the *NFMA Disclosure Handbook for Municipal Securities*.

9:15-10:45 **ENVIRONMENTAL RISKS: YET ANOTHER ISSUE FOR MUNICIPAL BOND ANALYSTS**

The panel will review the risks associated with hazardous wastes, including types of risks, lender liability and steps investors should take

to protect against such risks. The first panelist is a real estate attorney; the second, an environmental consultant.

MODERATOR: Edward B. Nahmias, Senior Associate, Prudential Capital Management Group

PANELISTS:

Martin Gold, Partner, Brown & Wood
Arnold Fleming, President, AKRF Inc.

10:45-12:15 CONTINUING FINANCIAL REPORTING: COMPREHENSIVE ANNUAL FINANCIAL REPORTS (CAFRs)

The panel will discuss the use of governmental financial reports in municipal credit analysis with an emphasis on continuing financial reporting through CAFRs and other governmental publications. Panelists will represent both analysts and members of GFOA's CAFR committee.

MODERATORS: Katherine R. Bateman, Research Analyst, John Nuveen & Co. Incorporated.

PANELISTS:

John E. Petersen, Director, Government Finance Officers Association
G. Michael "Mickey" Miller, Director of Finance, City of Orlando
Lydia J. Strickland, Consultant, MuniAnalysis

12:30-2:00 Luncheon

KEYNOTE SPEAKER: Ramón Cantero-Frau, President and Chief Executive Officer of the Government Development Bank for Puerto Rico (GDB) will discuss the Commonwealth's current financial status and the outlook for the future.

2:30-5:00 Boat tour to inspect the Commonwealth infrastructure needs.

6:00-7:30 Reception hosted by MBIA.

7:30-10:00 Awards Dinner

KEYNOTE SPEAKER: Richard Y. Roberts, Commissioner, Securities and Exchange Commission

FRIDAY, APRIL 19

7:45-8:30 Continental Breakfast

8:30-9:30 Special Interest Group Meetings

9:30-10:45 REAL ESTATE AND THE MUNICIPAL MARKET

The program is directed toward improving the municipal analyst's ability to judge the risk inherent to issues secured primarily by real estate development, especially special assessment and tax allocation.

MODERATOR: Rhoda H. Rossman, Rosenberg Capital Management, Inc.

PANELISTS:

Wylie Greig, Director of Research, RREEF Funds
Lloyd Lynford, President, The REIS Reports, Inc.
Rhoda H. Rossman, Rosenberg Capital Management, Inc.

10:45-12:15 SEISMIC RISK AND MUNICIPAL BONDS

The presentation will concern recent seismic activity and predictability of future events. Earthquake terminology and how the municipal bond industry has responded to quake risk will be described.

MODERATOR: John Illyes, Research Analyst, John Nuveen & Co. Incorporated

PANELISTS:

Ron Eguchi, Vice President, Dames & Moore Engineering
T.R. Algermissen, Senior Geologist, U.S. Geological Survey

12:30 Buffet Lunch



PUERTO RICO
THE SHINING STAR OF THE CARIBBEAN