
**MUNICIPAL FINANCE:
THEN AND NOW**



TENTH ANNUAL CONFERENCE
FOUR SEASONS OLYMPIC HOTEL
SEATTLE, WASHINGTON
MAY 19 - 21, 1993

MUNICIPAL FINANCE: THEN AND NOW

Tuesday, May 18

8:00-9:30 Cocktail Reception (Optional)

Wednesday, May 19

7:30-8:30 Registration with Continental Breakfast

8:30-9:00 OPENING REMARKS

9:00-10:30 DEMOGRAPHIC TRENDS AND THE IMPACT ON MUNICIPAL FINANCE

This session will include a discussion of the economic and investment implications of trends in population growth, income and employment. The impact of demographic trends on municipal finance - housing, healthcare, education and transportation - will also be addressed.

Speakers:

Richard Hokenson, Senior U.S. Economist and Demographer, Donaldson, Lufkin & Jenrette

William W. Fish, S.V.P. and Manager of Municipal Research Group, Donaldson, Lufkin & Jenrette

10:30-10:45 Break

10:45-12:15 INTERNATIONAL TRADE, THE NORTH AMERICA FREE TRADE AGREEMENT AND THE IMPACT ON MUNICIPAL FINANCE

This panel will consider international trade trends and negotiations in the broad context, moving into a discussion of the impact of increasing trade on municipal finance, both nationally and in border communities.

Moderator: Terry D. Trim, CFA, V.P. Flagship Financial

Panelists:

Robert A. Kapp, President, Washington Council on International Trade

John J. Hallacy, III, V.P. and Manager of Municipal Credit Group, Merrill Lynch Capital Markets

John Petersen, President, Government Finance Group, Inc.

12:15-1:45 LUNCHEON

Keynote Speaker: Dan Grimm, Washington State Treasurer

1:45-3:15 REGIONAL ECONOMIC TRENDS: THE NORTHWEST

This panel will discuss the outlook for the Northwest region and, more specifically, the State of Washington and the Boeing Company

Moderator: Ann L. Sowder, Director, Standards & Poor's Corporation

Panelists:

John W. Mitchell, Chief Economist and S.V.P., U.S. Bancorp

Richard Conway, Ph.D., Richard Conway & Assoc., Member, Governors Council of Economic Advisors.

William Whitlow, Analyst, Pacific Crest Securities

3:15-3:30 Break

3:30-4:30 WPPSS: THEN AND NOW

This panel will take a look back at the causes of the WPPSS default. The discussion will include some personal reminiscences, and will focus on the lasting effects of the default on the municipal market, including a review of the current power situation in the northwest.

Moderator: Maureen G. Newman, Senior Municipal Bond Analyst and Associate Portfolio Manager, Fidelity Management & Research

Panelists:

Cyrus Noë, Publisher, News Data Corporation

Howard D. Sitzer, S.V.P., Director of Municipal Research, Greenwich Partners, Inc.

James D. Perko, Chief Financial Officer, Washington Public Power Supply System

Wednesday Evening

Free Time

6:00

FOUNDERS RECEPTION AND DINNER (OPTIONAL)

Thursday, May 20

- 8:00-8:30 Continental Breakfast
- 8:30-9:30 **QUANTITATIVE VALUATION OF MUNICIPAL BONDS**
 This segment will evaluate, through quantitative models, the impacts of the yield curve, calls and market volatility on the price of municipal bonds. It will involve a thorough discussion and analysis of the imbedded option valuation model.
Speaker: Aaron Gurwitz, V.P., Fixed Income Research, Goldman Sachs & Co.
- 9:30-9:45 Break
- 9:45-11:15 **ISTEA LEGISLATION: THE PROMISE V. THE REALITY**
 This panel will discuss the federal transportation bill -- how it is supposed to work and the actual experiences of state and local officials
Moderator: Eileen F. Hopkins, A.V.P., John Nuveen & Co. Incorporated
Panelists:
 Dr. Thomas W. Clash, Director, Office of Planning and Program Management, Department of Transportation, State of New York
 Dr. Richard Mudge, S.V.P., Apogee Research
 Hank Dittmar, Manager of Legislation and Finance, Metropolitan Transportation Commission, San Francisco
- 11:15-12:15 **CAREERS IN MUNICIPAL RESEARCH -- DOES HISTORY REPEAT ITSELF?**
 An examination of career options, compensation structure and future trends.
Speaker: David A. Morris, Managing Director and Branch Manager, Russell Reynolds & Associates, Inc.
- Thursday Afternoon Free Time
 Boeing Plant Tour (Optional)
- 6:00-11:00 **EVENING CRUISE ACROSS PUGET SOUND** to Kiana Lodge for Registrants and Spouses/Guests (Business casual)

- 6:00-7:30 **COCKTAIL RECEPTION ON BOAT** - Sponsored by MBIA
- 7:30-9:30 **AWARDS DINNER**
- 9:30-11:00 **DESSERT ON BOAT**

Friday, May 21

- 7:00-8:00 **CONTINENTAL BREAKFAST**
- 7:30-8:00 **NFMA BUSINESS MEETING**
- 8:00-8:15 **DISCLOSURE COMMITTEE REPORT**
 William Oliver, V.P., Prudential Capital Management
- 8:15-10:15 **THE CLINTON ADMINISTRATION: THE FIRST SIX MONTHS**
 Three distinguished experts will address the Clinton Administration's plans for various sectors, what has been proposed and the status of those proposals.
Speakers:
 Catherine Spain, Director, Federal Liaison Center, Government Finance Officers Association
 Thomas Howard, Transportation Specialist, Federal Highway Administration, Office of Policy
 John McEvoy, Executive Director, National Council of State Housing Agencies
- 10:15-10:30 Break
- 10:30-12:00 **THE FUTURE OF INFORMATION TECHNOLOGY**
 This panel will explore the types of information that will be demanded by users and how it will be delivered.
Moderator: Thomas J. Kenny, V.P. and Director of Municipal Bond Research, Franklin Advisers, Inc.
Panelists:
 Ronald Valinoti, Director of Operations - Evaluation Services, J.J. Kenny Co. Inc.
 Larry Landau, V.P. Marketing, Telerate
 Brian Lewis, Municipal Market Manager, Bloomberg Financial Markets
 Michael Danzinger, CEO, Thomson Financial
- 12:00 **BUFFET LUNCH**
CONFERENCE ADJOURNS

Conference Information

CONFERENCE REGISTRATION FEE:

<u>Before March 15</u>	<u>After March 15</u>
\$450 Member	\$495 Member
\$550 Non-member	\$595 Non-member

\$75 Guest/Spouse - Awards Dinner/Cocktail Receptions (May 18 and 20)
\$20 Pre-Conference Registration Fee (Optional)
\$75 Founders Dinner (Optional)

The registration fee includes: all continental breakfasts, coffee breaks, lunches, dinner on Thursday evening, and cocktail receptions on Tuesday and Thursday evenings. The Pre-Conference registration fee includes lunch and breaks on Tuesday, May 18.

All conference registration forms should be returned no later than April 2, 1993. For further information, please contact Lisa Good at (412) 341-4898.

CANCELLATION POLICY FOR CONFERENCE:

A cancellation fee equal to one-half the total registration fee will apply to all cancellations made on or after May 3, 1993, unless a substitute is found.

HOTEL RESERVATIONS

The Four Season Olympic Hotel in Seattle will be the site for this year's conference. Special rates are available through Esprit Travel, Inc. Reservations must be made directly with Esprit Travel, Inc. no later than April 2, 1993.

AIRLINE RESERVATIONS:

Special discounted fares have been negotiated through Esprit Travel, Inc. and Delta Airlines. These fares do not require a Saturday night stay and are only available through Esprit Travel, Inc. Discounts are available on other carriers. Sample round trip fares on Delta:

Round Trip from:					
Atlanta	\$538.00*	Dallas	\$408.00*	Los Angeles	\$298.00*
Boston		Denver		Phoenix	
Chicago		Kansas City		Tucson	
New York		Minneapolis		San Diego	
Philadelphia		Omaha		San Francisco	
Tampa		Salt Lake City			
Washington		San Antonio			

*Airport Surcharges May Apply - \$2.00 to \$6.00.

GROUND TRANSPORTATION

CAR RENTAL - Special Rates are available through Esprit Travel, Inc. with DOLLAR CAR RENTAL. All rates are per day with unlimited mileage. Rates are as follows: Economy or Compact Size \$24.75, Midsize \$26.75, Full Size \$35.75, Luxury Size \$39.75

LIMOUSINE	Service from the Airport to the Four Seasons \$45.00 One way
SHUTTLE	Service from the Airport to the Four Seasons \$8.00 One way
TAXI	Service from the Airport to the Four Seasons \$26.00 One way

SIGHTSEEING

Information on sightseeing and attractions in and around the Seattle area will be mailed along with hotel confirmation and airline tickets. A complimentary sightseeing tour sponsored by NFMA to the Boeing Aircraft Plant on Thursday May 20 will be available to all registered participants. The Boeing tour will be limited to 45 participants. Spaces will be assigned on a first come, first serve basis. For additional information please contact Esprit Travel, Inc.