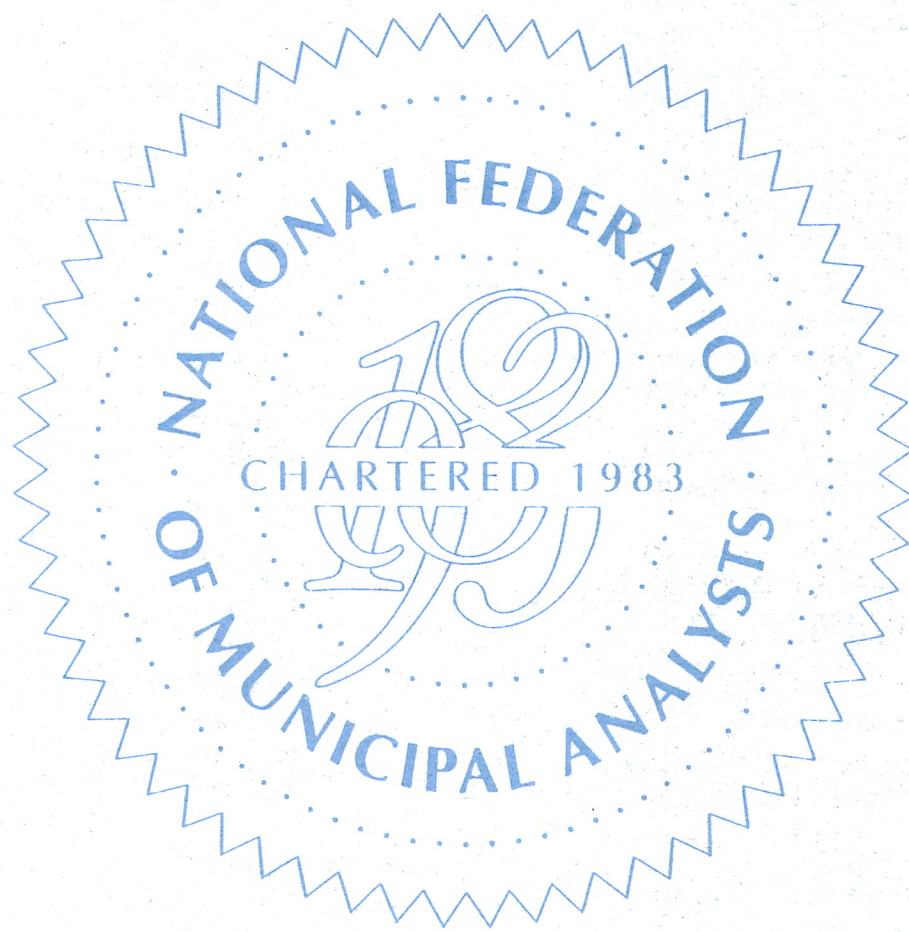


**COMPETITION AND CHANGE IN THE 90'S:
MUNICIPAL ISSUERS FACE UNPREDICTABLE
TIMES AHEAD**



**ELEVENTH ANNUAL CONFERENCE
THE RITZ-CARLTON AMELIA ISLAND
AMELIA ISLAND, FLORIDA
APRIL 6 - 8, 1994**

1994

COMPETITION AND CHANGE IN THE 90'S:

Tuesday, April 5

8:00-9:30 **Welcome Cocktail Reception**

Wednesday, April 6

7:30-8:30 **Registration and Continental Breakfast**

8:30-8:45 **Opening Remarks**

Thomas J. Kenny, NFMA Chairperson, Vice President, Franklin Resources

8:45-9:45 **Will State and Local Governments Fare Any Better Under The Clinton Administration?**

Fiscal federalism under the new administration and the policy impacts on state and local governments.

Moderator: *Bill Oliver, Vice President, Alliance Capital Management*

Panelists: *Phil Dearborn, Director, Public Finance Unit, Advisory Commission on Intergovernmental Relations*

Hal Hovey, Editor and Publisher, State Budget and Tax News and State Policy Reports

9:45-10:45 **Reinventing Government: Real Reform or Just Another Fad?**

An examination of efforts to improve governmental efficiency at the federal, state and local levels.

Moderator: *Susan Heide, Vice President, Black Rock Financial Management*

Panelists: *Billy Hamilton, Deputy Controller State of Texas*

Stephen Goldsmith, Mayor, City of Indianapolis, Indiana (invited)

10:45-11:00 **Break**

11:00-12:15 **Are Large Urban Centers Economically Viable?**

Do the needs of multi-cultural population centers exceed the ability of society to cope with them?

Moderator: *Ron Heller, Vice President, First Chicago Capital Markets*

Panelists: *Hyman Grosman, Director of Municipal Research, Standard and Poor's Corporation*

W.W. Herenton, Mayor, City of Memphis, Tennessee

12:30 - 1:45 **Luncheon**

Speaker: *Dominic Calabro, President, Chief Executive Officer, Florida Tax Watch, Inc.*

2:00-3:00 **The Southeastern Economy and Its Prospects**

A review of the economic strengths, weaknesses, opportunities and challenges facing the economies of the southeastern United States.

Moderator: *Frank Trumbour, Vice President, Loews/CNA Holdings*

Panelists: *Gregory Miller, Vice President, Economist, Sun Trust Bank*

Bradley F. Hunter, Principal, Powers-Hunter Group

3:00-4:15 **Medicaid and Managed Care in Florida**

A look at Florida as a harbinger of things to come in other states, particularly absent universal health care reform

Moderator: *John Goetz, Vice President and Manager, Moody's Investor Service*

Panelists: *Don Yesukattis, Partner and Deputy Director of Healthcare Industry Program, Arthur Andersen & Co. Other panelists to be announced*

Thursday, April 7

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

8:30-9:45 **Airports and Airlines**

The dynamics of, and relationship between airport financings and the airlines that drive them, with a particular emphasis on the potential impacts of evolving changes to the hub/spoke configurations of recent years.

Moderator: *Steve Willson, Vice President and Portfolio Manager, Kemper Financial Services.*

Panelists: *Phillip Baggaley, Managing Director, Standard & Poor's Corporation*

Daniel J. Ward, Vice President, Lehman Brothers

Robert Miller, Assistant Vice President, Moody's Investors Service

MUNICIPAL ISSUERS FACE UNPREDICTABLE TIMES AHEAD

- 9:45-11:00 **Solid Waste**
How the politics of recycling and the NIMBY syndrome have changed the outlook for waste-to-energy plants. How this outlook will be affected by Supreme Court cases on ash disposal and waste flow control.
Moderator: Tom Buckmeyer, Vice President, Smith Barney
Panelists: Scott Mackin, President & Chief Operating Officer, Ogden Projects, Inc.
 Mark R. Zehner, Partner, Saul, Ewing, Remick & Saul
 Herbert W. Flosdorf, Executive Director, Lancaster County Solid Waste Management Authority
- 11:00-11:15 **Break**
- 11:15-12:15 **Electric Utilities**
A brave new world for the electric utility industry. How increased competition brought on by the National Energy Policy Act of 1992 will affect both corporate and municipal utilities.
Moderator: Kendrick D. Anderson, Group Vice President, Duff & Phelps Credit Research Co.
Panelists: Virginia Rutledge, Manager of Financial Services, Orlando Utilities Commission
 Michael A. Temple, Assistant Vice President, Duff & Phelps Credit Research Co.
- 12:15-1:15 **Issues in Student Loan Financing**
Insights into current student loan financing techniques. Overview of the current Administration's thinking on a direct loan program and issuer response.
Moderator: Steven Schrage, Vice President, Paine Webber
Panelists: Paul Wozniak, First Vice President, Paine Webber
 Second panelist to be announced
- 6:30-7:30 **Cocktail Reception**
sponsored by MBIA Corp.
- 7:30-10:00 **Awards Dinner**
- Friday, April 8**
 7:30-8:30 **Continental Breakfast**
- 8:30-9:30 **Domestic and Foreign Banks: Are We Out of the Woods Yet?**
A discussion of the status of the banking industry and its impact on municipal credit.
Moderator: Catherine R. Zurawski, Municipal Analyst, Kemper Financial Services
Panelists: To be announced
- 9:30-10:30 **Disclosure: Where We Stand and Where We're Going**
Representatives of issuers, trustees and bond lawyers will address the practical aspects of ongoing disclosure and its retrieval as it applies to municipal analysts.
Moderator: Katherine Bateman, NFMA Executive Committee member, Assistant Vice President John Nuveen & Company Incorporated
Panelists: Jeffrey S. Green, General Counsel, Port of New York and New Jersey Authority and member, Executive Board, GFOA
 Jeffrey J. Powell, Vice President, The Harris Bank and member, Corporate Trust Committee, ABA
 Andrew R. Kintzinger, Partner, Briggs & Morgan Law Firm, President-Elect, NABL
- 10:30-10:45 **Break**
- 10:45-11:45 **Tax Exempt Money Funds: Learning to Live with 2a-7**
An examination of Rule 2a-7 from the buyer's perspective, including compliance, securities selection, diversification and an update on the expected regulatory changes.
Moderator: Steven Permut, Manager of Municipal Research, The Benham Group
Panelists: Steven A. Keen, Corporate Council, Federated Investors Corp.
 Sara H. Zenoble, CFA, Vice President and Portfolio Manager, Fidelity Investments
- 11:45 **Buffet Luncheon**
Conference Adjourns

The views expressed at the Annual Conference are those of the speakers alone and do not necessarily represent those of the NFMA.

Conference Information

CONFERENCE REGISTRATION FEE:

Before Feb. 18

\$525 Member

\$625 Non-member

After Feb. 18

\$575 Member

\$675 Non-member

\$75 Guest/Spouse - Awards Dinner/Cocktail Receptions (April 5 and 7)

The registration fee includes: all continental breakfasts, coffee breaks, lunches, dinner on Thursday evening, and cocktail receptions on Tuesday and Thursday evenings.

All conference registration forms should be returned to Elizabeth Schoen, NFMA Assistant Treasurer, no later than March 6, 1994. 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 March 6, 1994, unless a substitute is found.

HOTEL RESERVATIONS

The Ritz Carlton Amelia Island 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 March 1, 1994.

AIRLINE RESERVATIONS:

Special discounted airfares 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. Sample fares and cities are listed below and do not include the PFC service charges which apply from some cities ranging from \$2.00 to \$6.00. Fares are available from most U.S. cities.

Round trip as follows:

\$635.00

Los Angeles

Phoenix

Portland

Salt Lake City

San Diego

San Francisco

Seattle

\$525.00

Albuquerque

Dallas

Denver

Houston

Kansas City

Minneapolis

St. Louis

\$465.00

Boston

Chicago

Dayton

Detroit

New York

Pittsburgh

Richmond

Washington D.C.

GROUND TRANSPORTATION

CAR RENTAL -

Special Rates are available through Esprit Travel, Inc. with BUDGET CAR RENTAL. All rates are guaranteed and include unlimited free mileage. Rates are as follows: Economy Size \$24.00 day/\$99.00 week, Compact \$28.00 day/\$128.00 week, Intermediate \$32.00 day/\$158.00, Full Size \$36.00 day/\$178.00 week, Convertible \$45.00 day/\$213.00 week, Luxury or Minivan \$48.00 day/\$243.00 week.

TRANSFERS -

Round trip transfers may be purchased in advance through Esprit Travel at the rate of \$40.00. The Ritz Carlton Amelia Island is approximately 25 miles from the Jacksonville Airport. Most shuttle fees are \$50.00 one way. We have negotiated with Greyline of Florida for this special round trip fare. The transfers must be pre-paid and we must have your arrival and departure information.

TAXI -

\$40.00 to \$50.00 one way from the airport to The Ritz Carlton

LIMO -

\$110.00 one way from the airport to The Ritz Carlton

SIGHTSEEING

Several optional sightseeing tours will be available to NFMA attendees and their guests. The tours must be prepaid and group sizes are limited. Tours are as follows:

Tour A: Ritz Carlton Culinary Demonstration and Testing

\$49.50

Tour B: Historic Amelia Island Walking Tour & Shopping

\$38.50

Tour C: Horseback Riding on the Beach

\$61.50

Tour D: Deep Sea Fishing

\$121.00

Tour E: Sailing Excursion

\$110.00

All tours leave from and return to the Ritz Carlton. Duration of most tours is 3-4 hours. Other tours are available. Please phone Esprit Travel if you would like other options or additional information about one of these tours.