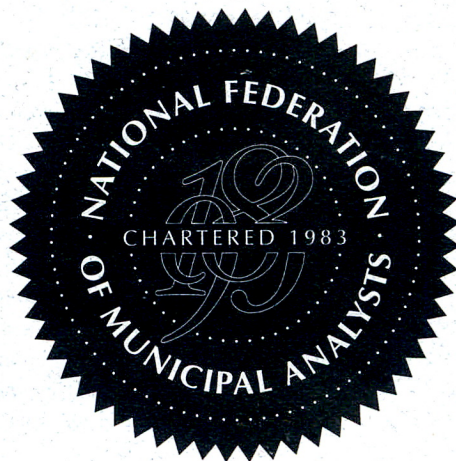


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**T H I R T E E N T H  
A N N U A L  
C O N F E R E N C E**



**STOUFFER RENAISSANCE  
HARBORPLACE HOTEL  
BALTIMORE, MARYLAND  
M A Y 8 — 10 1 9 9 6**

## T H I R T E E N T H   A N N U A L   C O N F E R E N C E

### Tuesday, May 7

8:00 p.m. - 9:30 p.m. **Welcome Reception**

### Wednesday, May 8

7:45 - 8:45 a.m. **Registration and Continental Breakfast**

8:45 - 9:00 a.m. **Welcome Announcements**  
*Robert Gardella*, S.V.P., Leberthal Asset Management, Conference Chairperson and *Maureen Newman*, Portfolio Manager, Fidelity Management & Research, NFMA Chairperson

9:00 - 9:30 a.m. **Opening Remarks**  
*The Honorable Kurt Schmoke*, Mayor of Baltimore

9:30 - 10:30 a.m. **Face the Nation's Federation (of Municipal Analysts)**  
 Topic: Big City Financial Stress  
 How to Get There—How to Get Out—How to Avoid it  
 Budgetmakers from some of our largest urban centers will discuss their experiences dealing with severe financial stress—the events that led up to crisis; strategies employed while seeking relief; the most important events and developments that finally led to recovery; and policies and plans that allowed one city to avoid the fate of its colleagues.

**Moderator:** *Richard Larkin*, Managing Director, Standard & Poor's Corporation

**Panel:** *Ben Hayllar*, Finance Director, Philadelphia • *Anthony Williams*, CFO, Washington, D.C. • *Jan Mittermaier*, CEO, Orange Co. • *Bill Brown*, Director of Finance, Baltimore

10:45 - 11:45 a.m. **Credit Implications for Maturing Suburbs**  
 A discussion of economic, demographic and fiscal trends that will likely impact maturing suburbs and related credits as we approach the end of the century. Special emphasis will be placed on government or market driven approaches and strategies to distinguish winners and losers.

**Panelists:** *Richard Ciccarone*, E.V.P., EVEREN Securities, Inc. • *John Petersen*, President, Government Finance Group • *Daniel Heimowitz*, E.V.P., Moody's Investors Service

Noon - 1:30 p.m. **Luncheon - Keynote Speaker:** *The Honorable Arthur Levitt, Jr.*, Chairman, Securities & Exchange Commission

1:45 - 2:45 p.m. **Start-Up Toll Facilities**  
 The focus of this panel will be to examine the various aspects of start-up toll facilities. The panelists will draw from current and past experiences to highlight credit features of start-up toll facilities, including

planning, permitting and right-of-way acquisition, construction team responsibilities and liabilities, design-build construction, environmental issues, litigation, start-up traffic demand, screen-line traffic analysis and demographic analysis.

**Moderator:** *Mark Orsi*, Senior Research Analyst, Franklin Advisers

**Panelists:** *Walter Kreutzen*, E.V.P., Finance & Administration, Transportation Corridor Agencies (TCA) • *Patrick Strickland*, President, Silverado Constructors, Project Manager, Eastern Transportation Corridor • *Edward J. Regan*, S.V.P., Wilbur Smith Associates

3:00 - 4:00 p.m. **Changes in the Health Sector: The (R)evolution of Federal Policy and Other Forces Impacting Acute and Long Term Care. Views of the Providers and Credit Implications**  
 What is the impact of the sum of changing federal policies, as well as other selected forces, on health care providers? The panel will discuss areas of impact within both acute care and long term care. The credit implications of the policy turbulence will also be examined.

**Moderator:** *Paul Thompson*, V.P., AMBAC

**Panelists:** *Thomas Singleton*, S.V.P., Intensive Resources Division, Quorum Health Resources • *Dina Elani*, Managed Care and Services Integration, American Association of Homes and Services for the Aging • *Edward Merrigan*, Senior Director, Fitch Investors Service.

### Free Evening

### Thursday, May 9

8:00 - 9:00 a.m. **Continental Breakfast**

9:00 - 10:00 a.m. **Tax Reform: Is a Flat Tax Around the Corner?**  
 This panel will focus on the flat tax debate. Is it good politics or good policy? What are the economic ramifications?

**Moderator:** *Mark Tenenhaus*, V.P., J.P. Morgan

**Panelists:** *Thomas Gallagher*, Washington Analyst, Lehman Brothers • *Roger Brimmer*, Executive Director and Chief Economist, DRI/McGraw-Hill

10:15 - 11:15 a.m. **Devolution or Abdication?**  
 The focus for this panel is to identify the impact that the change in fiscal responsibility will have on the delivery of services, credit quality and matters of accountability. Which level of government — states, cities or counties — is likely to end up with

## T H I R T E E N T H   A N N U A L   C O N F E R E N C E

eventual fiscal and service responsibility? Which unit of government is best suited? Will privatization take off out of necessity? Are we headed for a governmental structure similar to what we had prior to the New Deal?

**Moderator:** *Steve Gold*, Director, Institute for State Governments (invited)

**Panelists:** *David Wilhelm*, Senior Managing Director, EVEREN Securities, Inc., former Chair of the Democratic National Committee • *John King*, Senior Political Reporter, Associated Press (invited) • *Michael A. Pagano*, Professor, Miami University of Ohio, Consultant, National League of Cities and HUD

11:30 - 12:30 p.m.

**Stadium Wars: Practical or Extravagant Public Policy?**

This panel is intended to address the public policy issues involving cities competing for professional franchises. Panelists will provide a realistic assessment of the economic, fiscal, political and social value of attracting or retaining professional franchises. Are there credit implications for cities beyond the repayment of the stadium financings?

**Moderator:** *Steve Schrager*, V.P., Moody's Investors Service

**Panelists:** *William Hudnut*, President, Civic Federation of Chicago and former Mayor of Indianapolis • *The Honorable Michael White*, Mayor of Cleveland (invited) • Mayor or representative from large city contending for franchise

Afternoon:

**Optional Activities:** Register for one only on Conference Registration Form.

**Special Interest Meeting: Housing Bond Surveillance Workshop.** The Workshop will address current areas of concern which are related to market professional practices, broadly related to disclosure. These topics include unusual bond calls related to tax matters, subsidized housing supplemental information, money market disclosure and pre-1995 80/20 deals, and monitoring issues for FNMA/GNMA pools. Co-convenors: *Peter Fugiel*, V.P., John Nuveen & Co., Incorporated • *Michael Zaroogian*, V.P., Van Kampen American Capital

**Site Visits:** Limited space available — first-come-first-served basis

**Johns Hopkins Health System**

**Baltimore RESCO Facility**, Northeast Maryland Waste Disposal Authority

Thursday Evening

**B & O Railroad Museum**

6:30 - 7:30 p.m.

**Cocktail Reception**  
sponsored by MBIA

7:30 - 10:00 p.m.

**Awards Dinner**

**Friday, May 10**

7:30 - 8:30 a.m.

**Continental Breakfast**

8:30 - 9:30 a.m.

**Where to From Here? Career Paths and Prospects for Municipal Bond Analysts**

Panelists will present their viewpoints on the profession based on their different career paths and outlooks for changes in the municipal industry. For example, how does the analyst adjust to changes such as shrinking new issuance and contraction in public finance business? How might the role of the municipal analyst change in the future?

**Moderator:** *Frank Trumbour*, V.P., Prudential Mutual Fund Investment Management, Inc.

**Panelists:** *Gary Ellis*, Principal, Vanguard Group Inc. • *Howard Sitzer*, Managing Director, Dain Bosworth Inc. • *Claire Cohen*, Vice Chairman, Fitch Investors Service

9:30 - 10:30 a.m.

**15c2-12 Update: A (Re)view of the Implications of SEC Rule 15c2-12**

A look at this rule through the eyes of representatives from the SEC, an investment banker and an issuer.

**Moderator:** *Jeffrey Baker*, V.P., Chase Manhattan Bank

**Panelists:** *Mary Jo White*, Attorney Fellow, Office of Municipal Securities, SEC • *George Pugh*, S.V.P., Craigie Inc. • *Bob High*, North Carolina Deputy Treasurer and Director of State and Local Government Finance Commission

10:45 - 11:45 a.m.

**The Role of Relative Credit Value in Municipal Portfolio Management**

A teaching session on how institutional investors determine and value issuers for portfolios and why issuers with the same credit risks may trade differently. The objective of the session will be to help broaden municipal analysts' knowledge of how the municipal marketplace uses their analyses.

**Panelists:** *Michael Craft*, Senior Vice President, Lehman Brothers • *Jerome Jacobs*, Principal, Vanguard Group Inc.

11:45 a.m.

**Conference adjourns**

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

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## C O N F E R E N C E   I N F O R M A T I O N

### Conference Registration Fee:

<u>Before March 20</u>	<u>After March 20</u>
\$525 Member	\$575 Member
\$625 Non-member	\$675 Non-member

\$75 Guest/Spouse - Awards Dinner/Cocktail Receptions (May 7 and 9)

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

All conference registration forms should be returned to Lisa Good, NFMA Executive Director of Business Affairs, no later than April 15, 1996. Any questions concerning the conference may be directed to Lisa Good at (412)341-4898.

### Optional Thursday Afternoon Activities:

Please register on the Conference Registration Form to attend one of the Thursday afternoon site tours or the Housing Workshop. As space is limited for both of the site tours, spaces will be reserved on a first-come-first-served basis with paid registration fees.

### Cancellation Policy for Conference:

A cancellation fee equal to one-half the total registration fee will apply to all cancellations made on or after April 15, 1996, unless a substitute is found.

### Hotel Reservations:

The Stouffer Renaissance Harborplace Hotel will be the site for this year's conference. Special rates are available from May 6 to May 11. Reservations must be made directly with the Stouffer Renaissance by using the enclosed reservation form, or you may call the hotel directly at (410)547-1200. You must identify yourself as part of the National Federation of Municipal Analysts group in order to receive the discounted room rate of \$155 for single or double occupancy.

*Reservations must be received by the hotel by April 10, 1996.*

### Suggested Attire:

Business casual attire is the suggested attire for all conference events, including the Awards Dinner on Thursday evening. "Business casual" is loosely defined as slacks (no jeans), casual skirts or dresses, and sports or casual shirts.

### Airline Reservations:

Special discounted airfares have negotiated through USAir to Baltimore (BWI). Alternate service is allowed to Washington, D.C. and Dulles International. Certain of these fares do not require a Saturday night stay. Please call Elaine or Jill at Carothers Travel, 1(800)578-4300 for assistance in obtaining the discounted fares. Please identify yourself as part of the National Federation of Municipal Analysts. Two types of discounts/special pricing are available to attendees through USAir:

5% off applicable first class and lowest applicable published fares following all rules and restrictions. 10% off applicable unrestricted coach fares with 7 day advance reservations/ticketing required.

OR

Zone fares with 7 or 14 day advance purchase, following all rules and restrictions. For example, with 14 day advance purchase, the zone fare from Boston, Chicago, Pittsburgh, Atlanta or New York to Baltimore is \$408 round trip. Zone fares do not require a Saturday night stay, but do require a minimum stay of two nights. Other restrictions may apply.

### Ground Transportation:

Car Rental - Elaine and Jill at Carothers Travel, 1(800)578-4300, will assist you with your car rental, if you desire.  
Taxi - \$18 - \$20 one way from BWI to the hotel.  
Shuttle Service - \$10 one-way, \$15 round trip from BWI, available at the ground transportation level.

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