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



**L O E W S C O R O N A D O  
B A Y R E S O R T  
S A N D I E G O , C A L I F O R N I A  
A P R I L 3 0 - M A Y 2 , 1 9 9 7**

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**C O N F E R E N C E R E G I S T R A T I O N F O R M**

**NFMA  
LOEWS CORONADO  
BAY RESORT  
SAN DIEGO, CALIFORNIA  
APRIL 30 - MAY 2, 1997**

Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**Conference Registration Fee:**

**Before March 20**

- \$525 Member  
 \$625 Non-member

**After March 20**

- \$575 Member  
 \$675 Non-member

**Thursday morning break-outs**

Select Two:

- Credit Risk in the Hospital Bond Sector  
 Using the Internet  
 Understanding Electric Market Deregulation  
 Privatization of Municipal Water Systems

**Thursday Afternoon:**

House Workshop:  Will attend  Will not attend

**Spouse/Guest Registration:**

(Awards Dinner and Cocktail Parties)

\_\_\_\_\_ \$75

**Spouse/Guest Name:** \_\_\_\_\_

**TOTAL ENCLOSED \$** \_\_\_\_\_

Please make checks payable to: National Federation of Municipal Analysts.  
Please mail completed form and check to:

**NFMA  
P.O. Box 14893  
Pittsburgh, PA 15234**

For further information, contact Lisa Good at (412) 341-4898 Fax (412) 341-4894  
The deadline for registration is April 10, 1997

## FOURTEENTH ANNUAL CONFERENCE

### 3. Understanding Electric Market Deregulation

This session will provide a background leading to the changes in the electric market in California: how it is supposed to function; who will control transmission; and the challenges to and responses by one major municipal utility.

**Moderator:** *Joseph Rosenblum*, Director- Municipal Credit Research, Sanford C. Bernstein & Co., Inc.

**Panelists:** *Gary Krellenstein*, Senior V.P., Lehman Brothers • *Daniel Waters*, Executive Director, Southern California Public Power Authority • *Michael McDonald*, General Manager, Northern California Power Agency

### 4. The Privatization of Municipal Water Systems

Who can provide the better quality, more efficient water service: an investor-owned or a municipal utility? With 22% of California's domestic water service provided by investor-owned utilities and recent legislation permitting for easier transfers of public utilities to private companies, will California establish a trend to privatize water systems?

**Moderator:** *Robert Walsh*, First V.P., AMBAC Indemnity Corporation

**Panelists:** *Charles Herbertson*, Director of Public Works, City of Hawthorne, CA • *Adrian Moore*, Assistant Director of Urban Studies, Reason Foundation • *Robert Reeb*, Director, Association of California Water Agencies • *Seth Lehman*, Director, Standard & Poor's Corporation

1:00 - 3:00 p.m.

### Housing Bond Surveillance Workshop

The second annual meeting of the group will recap what the workshop has accomplished since the last meeting in Baltimore. The issues that will be discussed this year include: type of information potentially available from HUD, FNMA/GNMA; current investor disclosure issues in the housing sector; and member input in the working draft prepared and distributed by the workshop, before it is submitted to the full Disclosure Committee. Co-convenors will be *Peter Fugiel*, John Nuveen & Co., Incorporated and *Mike Zarogian* of Van Kampen American Capital.

Thursday Evening

### Adventure at the San Diego Zoo

6:00 p.m.

Buses depart for Zoo

6:30 p.m.

Twilight tour of Zoo

7:15 - 8:15 p.m.

**Cocktail Reception**  
Sponsored by MBIA

8:15 - 10:00 p.m.

**Awards Dinner**

### Friday, May 2

7:30 - 8:30 a.m.

**Continental Breakfast**

8:00 - 8:30 a.m.

**NFMA Business Meeting**

8:30 - 10:00 a.m.

**Transportation 1997: Sector Review and the Impact of ISTEA Reauthorization**

This panel will provide a round-up of the state of the transportation industry by sector (air, land and sea) and an attempt to look forward at the future. It will also provide insight into the ISTEA reauthorization process and likely outcomes.

**Moderator:** *Peter Bianchini*, Director, Standard & Poor's Corporation

**Panelists:** *John Martin*, Director of Airports San Francisco Airport • *Michael Huerta*, Associate Deputy Secretary, U.S. Department of Transportation • *Colleen Clark*, Director of Finance, Transportation Corridor Agencies • *James Preusch*, CFO, Los Angeles Harbor Department, Alameda Corridor Transportation Agency • *Craig Scott*, Manager of Transportation Finance, San Diego Association of Governments

10:00 - 10:15 a.m.

**Break**

10:15 - 11:45 a.m.

**The Financial Guarantors: A Triple-A Franchise Under Pressure**

Analysts and insurance executives debate issues surrounding the market's dominant credit. The discussion may impact how insurers are valued by the analytical community in the future.

**Moderator:** *Anne Ross*, Senior V.P., Manager, Roosevelt & Cross, inc.

**Panelists:** *Neil Budnick*, Executive V.P., MBIA Corporation • *William Montrone*, Director-Bond Insurance, Business Management and Operations, Standard & Poor's Corporation • Equity Analyst to be announced

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.*

1997

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

**Tuesday, April 29**

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

**Wednesday, April 30**

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

8:45 - 9:15 a.m. **Welcome Announcements**  
*Robert Gardella*, S.V.P., Lebenthal Asset Management, and *Mark Orsi*, Senior Analyst, Franklin Advisers, Conference Co-Chairs, • *Jeffrey Baker*, V.P., Chase Manhattan Bank, NFMA Chairperson • *Steven Permut* Manager of Municipal Research, American Century Investments, CSMA Chairman

9:15 - 9:45 a.m. **Opening Remarks**  
 The Honorable *Susan Golding*, Mayor of San Diego (invited)

9:45 - 10:00 a.m. **Break**

10:00 - 11:30 a.m. **Sorting Out the Details of Proposition 218**  
 What is the intent of the initiative and how will it be implemented? What are issuers doing to adjust to new procedures to impose assessments, fees and charges? What type of assurances can bond counsel provide that the pledged revenues are protected from future challenges? This panel will address these and many other questions in the market.

**Moderator:** *Tom Walsh*, V.P., Franklin Templeton Group of Funds

**Panelists:** *Jim Copeland*, Attorney, Brown & Wood LLP • *Barbara Steckel*, Finance Director, City of Riverside, CA • *Tom Lockard*, Principal, Stone & Youngberg LLC • *Ed Nahmias*, Analyst, Capital Research Group • *Jonathan Coupal*, Director of Legal Affairs, Howard Jarvis Taxpayers Association

Noon - 1:30 p.m. **Luncheon**  
**Keynote Speaker:** U.S. Rep. *Loretta Sanchez*, Democrat, Orange County (invited)

1:45 - 3:15 p.m. **California Land Secured Financings: The Dirt on Dirt Bonds**  
 Panelists will discuss credit issues in land secured finance both from the buy-side and sell-side perspectives, the possible effects of newly passed Proposition 218 and the judicial foreclosure process.

**Moderator:** *Susan Shultis*, V.P., Financial Security Assurance

**Panelists:** *Ron Mintz*, Director of Research, Stone & Youngberg LLC • *Jim Phillips*, Associate Portfolio Manager, Van Kampen American Capital • *Celia Brewer*, Attorney, Brown Diven & Hentschke

3:15- 3:30 p.m. **Break**

3:30 - 5:00 p.m. **Hot Topics in Lease Finance**  
 This panel will discuss the interaction between lease and general obligation debt, the use of eminent domain for bond calls, private prison lease financing and lease financing for sports stadiums.

**Moderator:** *David Hitchcock*, Director, Standard & Poor's Corporation

**Panelists:** *Philip Gentile*, Partner, Gentile & Turpen • *Russell Caldwell*, S.V.P., Bigelow & Company • *Patricia Frazier*, Financial and Technical Service Manager, City of San Diego

**Free evening**  
 Hotel will provide special shuttle service to downtown San Diego for conference registrants. NFMA Registration table will have details.

**Thursday, May 1**

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

9:00 - 10:15 a.m. Four break-out sessions will be offered. Registrants will have the opportunity to attend two.  
 and

10:30 - 11:45 a.m. **1. Credit Risk in the Hospital Bond Sector: Is It Increasing or Decreasing?**  
 This panel will discuss recent developments in the hospital bond market, and assess whether there is a mismatch between actual credit risk and the municipal market's perception of hospital credit risk.

**Moderator:** *Andrew Matteis*, S.V.P., Putnam Investments

**Panelists:** *Glenn Wagner*, Principal, Morgan Stanley & Co., Incorporated • *Dennis Farrell*, V.P., Moody's Investors Service • *Jan Weiss*, Managing Director, Financial Security Assurance

**2. Using the Internet as a Research Tool**  
 This workshop will provide participants with a short tour of the Internet. Search tools and sites will be explored with an eye to making your research more fruitful. The workshop will include a tour of municipal market and financial sites.

**Speaker:** *Susan Drake*, V.P., State Street Research & Management