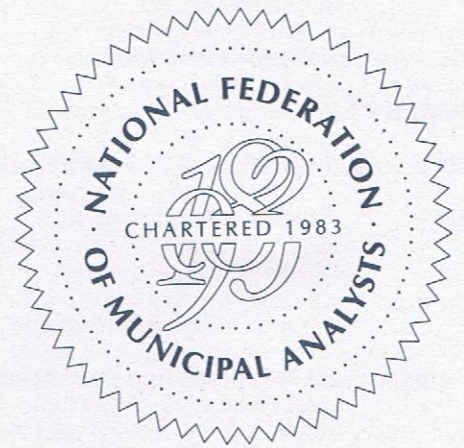

S I X T E E N T H
A N N U A L
C O N F E R E N C E



WESTIN COPLEY PLACE
BOSTON
MASSACHUSETTS
MAY 5 - 7, 1999

TUESDAY, MAY 4

- 1:30 - 4:45 p.m.** **Pre-Conference - Presentations by Issuers**
(Pre-registration is required.)
- Moderator:** *Joseph Rosenblum*, Director, Municipal Credit Research, Sanford C. Bernstein & Co.
- Speakers:** *Joseph J. Luca*, Director of Administration and Finance and CFO, Massachusetts Port Authority • *Donald P. MacDonald*, Executive Director, Massachusetts Water Resources Authority • *John W. Wesolowski*, Director of Financial Services and CFO, Massachusetts Municipal Wholesale Electric Co. • *Denise Napier*, Treasurer, State of Connecticut • *Catherine Frazer*, Director of Debt Financing, Executive Office for Administration and Finance, Commonwealth of Massachusetts

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

WEDNESDAY, MAY 5

- 7:45 - 8:45 a.m. **Registration and Continental Breakfast**
- 8:45 - 9:00 a.m. **Welcome and Announcements**
Mary Metastasio, VP, SAFECO Asset Management, NFMA Chairman • *Ruth Levine*, VP, Evergreen Asset Management and *Joseph Rosenblum*, Director, Municipal Credit Research, Sanford C. Bernstein & Co., Conference Co-Chairs

- 9:00 - 10:00 a.m. **The Tobacco Settlement and Its Implications on Local Finance**
Over the next 25 years, the 50 States and some of their local governments are to share in almost \$250 billion in settlement proceeds. Who is getting what and what are the rules?

Moderator: *Michael Brooks*, Senior Municipal Credit Analyst, Sanford C. Bernstein & Co.

Panelists: *Alan Scheinkman*, County Attorney, Westchester County, New York • *Thomas H. Green*, Director, Public Finance, Salomon Smith Barney

- 10:00 - 10:15 a.m. **Break**

- 10:15 - 11:45 a.m. **Economic Outlook: Foreign Trade Winds**
This session will cover the United States' near term economic outlook, with a focus on the recent turmoil in foreign markets and its impact on U.S. regional economies and transportation issues.

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

Panelists: *Larry Keller*, Executive Director, Port of Los Angeles • *Sara Johnson*, Research Director and Chief Regional Economist, Standard & Poor's DRI

- Noon - 2:00 p.m. **Luncheon with Keynote Speaker**
Joan Vennoch, Columnist, Boston Globe (invited)
NFMA Business Meeting

- 2:15 - 3:30 p.m. **Exploring Municipal Infrastructure/Project Finance in International Markets**
This panel will provide an overview of international municipal activities: which markets are developing most quickly, what are the structures and trends and strategies for investing.

Moderator: *Robert S. Tucker*, VP, FSA

3:30 - 3:45 p.m.

3:45 - 5:00 p.m.

Panelists: *William E. Oliver*, VP and Director, Alliance Capital Management LP • *Andrew B. Stein*, Managing Director, West LB • *Isabel Saltzman*, Managing Director - Emerging Markets, Scudder Kemper Investments

Break**Current Issues Concerning Market Disclosure and Related SEC Enforcement Actions**

Through presentations and a provocative roundtable discussion, this session will highlight the views of issuer counsel, investors and the SEC on the adequacy and quality of disclosure in the primary and secondary market.

Moderator: *Ann-Ellen Hornidge*, Esq., Partner, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Panelists: *Maureen G. Newman*, Vice President, Coloni Management Associates • *Paul S. Macco*, Director of Municipal Securities, Securities and Exchange Commission • *Fredric A. Weber*, Esq., Partner, Fulbright & Jaworski L.L.P., Past President of the National Association of Bond Lawyers

7:05 p.m.

Optional Activity - Boston Red Sox v. Texas Rangers at Fenway Park

THURSDAY, MAY 6

8:00 - 9:00 a.m.

Continental Breakfast

9:00 - 11:45 a.m.

Break-out Sessions

Six distinct break-outs will be presented. Each session will be presented twice. Registrants will be able to attend three of the sessions. Because four meeting rooms will be used, the sessions will not necessarily repeat in the same room or in the immediately succeeding time period.

9:00 - 9:45 a.m.

Sessions: 1, 2, 3, 4

10:00 - 10:45 a.m.

Sessions: 1, 2, 5, 6

11:00 - 11:45 a.m.

Sessions: 3, 4, 5, 6

1. Market Update - The speaker will address the changing dynamics of the municipal market, as well as the repetitive themes that drive credit relationships, investment decisions and cross-market dynamics. Included in the presentation will be proprietary analysis that provides a quantitative and historical context for current conditions.

Moderator: *Raymond Kubiak*, VP, Standish, Ayer & Wood

Speaker: *Tom Doe*, President, Municipal Market Advisors, Cutler Investment Corp.

2. Understanding the Y2K Challenge: Will the Lights Go Out?

With the Millennium approaching, time is running out for municipal governments to avoid disruptions caused by the year 2000 date change. This session will explore where the most serious challenges may lie and examine how analysts can evaluate the risks.

Moderator: *Michael Johnston*, Senior Risk Manager, FGIC

Speaker: *Donald Evans*, Chief Information Officer, Montgomery County, Maryland

3. Revenue and Budget Forecasting

This session will use one State's approach to its budgeting to understand the tools involved in revenue forecasting.

Moderators: *Anne Burger Entekin*, SVP, and *Steven A. Adams*, SVP, First Southwest Company

Speaker: *Kimberly K. Edwards*, Executive Director, Texas Public Finance Authority

4. Off-Balance Sheet Borrowing: Innovations in Student Housing

Moderator: *Steven Schrager*, Principal, ACA

Panelists: *Lee White*, SVP, George K. Baum • Second Speaker to Be Announced

5. An Update on Municipal Bond Insurance

Bond insurance now secures half the municipal market. What are the major issues the bond insurers face and are there concerns we as analysts need to examine?

Moderator: *Howard Mischel*, SVP, MFS Investment Management

Panelists: *Richard Ciccarone*, SVP, Co-Head of Municipal Investments, Van Kampen Investment Advisory • *Robert Ryan*, Equity Analyst, Merrill Lynch

6. Behind the POB Issuance Decision

This session will look at the budgetary, legal, financial and other issues evaluated in deciding to issue pension obligation bonds.

Moderator: *Richard J. Raphael*, Executive Managing Director, Fitch IBCA, Inc.

Speaker: *Thomas A.K. Queenan*, Treasurer, City of Philadelphia

Noon - 1:30 p.m.

Optional Workshops with Box Lunch

1:00 - 4:00 p.m.

or
Deer Island Treatment Plant Site Visit with Box Lunch

Noon

Optional Workshops - These sessions will be offered once and not repeated. Registrants will have the option of attending one workshop. Please pre-register for Box Lunches.

A. Housing Bond Disclosure Workshop

The fourth annual meeting of the NFMA Housing Bond Disclosure Committee. The workshop will review the Committee's accomplishments of the past year, including progress made in discussions with the National Council of State Housing Agencies on both single family and multi-family disclosure.

Leader: *Nick Combs*, Eaton Vance Management, Co-Chair, Housing Bond Disclosure.

B. Health Care Finance Disclosure Workshop

The first annual meeting of the NFMA Health Care Disclosure Committee. The workshop will review the Committee's goals, agenda, and timetable for the upcoming year, and its progress since its formation in 1998.

Leaders: *Emmeline Rocha-Sinha*, MBIA, and *Tom Weyl*, Eaton Vance Management, Co-Chairs, Health Care Disclosure.

C. Land Secured Finance Disclosure Workshop

The first annual meeting of the NFMA Land Secured Finance Disclosure Committee. The workshop will review the Committee's goals, agenda, and timetable for the upcoming year, and its progress since its formation in 1998.

Leaders: *Ron Mintz*, Stone & Youngberg, and *Fritz Goss*, MBIA MuniFinancial, Co-Chairs, Land Secured Finance Disclosure.

D. GASB Update A review of the status of the Financial Reporting Model as well as other pending projects. Opportunity for analyst feedback will be provided.

Speaker: *David Bean*, Director of Research, GASB

1:00 - 4:00 p.m.

Deer Island Treatment Plant Site Visit Tour will be conducted by the MWRA. Departure and return from Ros Wharf. Please wear casual clothes and hard shoes. Limited number of spaces; pre-registration is necessary.

Thursday Evening

Reception and Awards Dinner at the New England Aquarium

Reception sponsored by MBIA.

FRIDAY, MAY 7

8:00 - 8:45 a.m.

Continental Breakfast

8:45 - 10:00 a.m.

The Impact of Initiatives on State and Local Government Finance

A nationwide look at the limitations placed on state and local government finances through voter initiatives and how bondholders and local government officials are mitigating their impact.

Moderator: *Mary Colby*, Director of Municipal Research Portfolio Management, Charles Schwab Investment Management, Inc.

Panelists: *Kenneth Rust*, Director of the Bureau of Financial Management, Portland, Oregon • *Kim Rueben*, Economist, Public Policy Institute of California • *David McDougal*, 1st VP, Portfolio Risk Management, Ambac

10:00 - 10:15 a.m.

Break

10:15 - 11:45 a.m.

Current Issues in Public Finance

Moderator: *Steve Levine*, • Managing Director Regional Ratings Moody's Investors Service

Panelists: *David Seltzer*, Senior Advisor on Project Finance Federal, Highway Administration, will address "Recent Federal Initiatives in Transportation Finance" • *Mary Francoeur*, VP/Senior Credit Officer, Moody's Investors Service, will address "State of the State Revolving Funds" • *Arthur Corbin*, President & General Manager, Municipal Gas Authority of Georgia, will address "Forward Gas Supply Issues - Why they make Sense"

11:45 a.m.

CONFERENCE ADJOURNS

Conference Registration Fee:

<u>Before March 30</u>	<u>After March 30</u>
\$525 member	\$575 member
\$625 non-member	\$675 non-member

Multiple registrants from the same firm:

The first two registrants from the same firm pay the applicable registration fees. Thereafter, any additional registrants from the same firm may subtract \$200 from their applicable registration fees. If you have questions regarding the appropriate registration fees, please call Lisa Good at 412-341-4898.

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

Pre-Conference:

No registration fee; however, pre-registration is required.

Optional Thursday Afternoon Activities:

No additional fee; however, pre-registration is required.

Awards Reception and Dinner Registration: \$75 for non-registrants or for guest attending with conference registrant

All conference registration forms should be returned to Lisa Good, NFMA Executive Director, P.O. Box 14893, Pittsburgh, PA 15234, no later than April 16, 1999.

Cancellation Policy for Conference:

A cancellation fee equal to one-half the total registration fee will apply to all cancellations received on or after April 16, 1999 unless a substitute is found.

Hotel Reservations:

The Westin Copley Place will be the site of this year's conference. Special rates are available from May 3 - 8, 1999. Reservations must be made directly with the Westin Copley Place by calling 617-262-9600. You must identify yourself as part of the National Federation of Municipal Analysts group in order to receive the discounted room rate of \$219 single/double, \$244 triple or \$269 quadruple. The listed rates do not include applicable city and state taxes, which are currently 12.45%.

Reservations must be received by the hotel no later than April 6, 1999.

Due to the heavy volume of travelers in the Boston area expected in May, please make your reservations early.

Boston Red Sox Game

The NFMA has purchased a block of 50 seats for a 7:05 p.m. May 5 game between the Red Sox and the Texas Rangers. Tickets are \$26 each and will be sold on a first-come-first-served basis upon receipt of a completed registration form and payment in full. No more than two tickets may be purchased by each registrant. A separate personal check made payable to the NFMA should accompany any requests for tickets. If demand exceeds available tickets, the NFMA will attempt to obtain additional tickets; however, no guarantee can be made as to whether additional tickets can be obtained, or if obtained whether such additional tickets will be for comparable seats. Once purchased, the tickets become the property of the registrant; the NFMA will not repurchase tickets from registrants. Transportation to and from Fenway Park will be the responsibility of the ticket holder.

Ground Transportation:

Taxi service from Logan Airport costs approximately \$22 each way. Shuttle service is available from Back Bay Shuttle at a cost of \$7.50 each way; look for the shuttle at the airport's ground transportation area.

**NFMA
WESTIN COPLEY PLACE
BOSTON
MASSACHUSETTS
MAY 5 - MAY 7, 1999**

Name: _____ Title: _____
 Firm: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Phone: _____ Fax: _____ Email: _____
 Society Membership: _____

Conference Registration Fee:

Before March 20

After March 20

\$525 Member \$625 Non-member \$575 Member \$675 Non-member

\$_____ (\$200 multiple registrant discount - Please deduct \$200 from applicable member/non-member, before/after March 30 registration fee.)

Names of other registrants from the same firm: _____

Tuesday Afternoon Pre-Conference:

(no additional fee, pre-registration required): Yes, I will attend No, I will not attend

Red Sox Tickets:

Number of Tickets (no more than two) _____ @ \$26 each. Total enclosed with separate check: \$ _____

Thursday Morning Break-Outs (select three - one in each time slot):

9:00 - 9:45	1	2	3	4
10:00 - 10:45	1	2	5	6
11:00 - 11:45	3	4	5	5

Thursday Afternoon Optional Activities (select one):

(Box Lunch to be provided)

- Housing Disclosure Workshop GASB Update
 Healthcare Disclosure Workshop Site Visit to Deer Island
 Land Secured Disclosure Workshop

Thursday Evening Awards Reception and Dinner (for guest attending with a conference registrant) - \$75:

Guest name: _____

OR:

I am not registering for the Conference, but I want to attend the reception and dinner. Here is my check for \$75. _____

TOTAL ENCLOSED \$: Registration Fee: _____

Red Sox Tickets: _____

Awards Dinner and Reception: _____

Please make all checks payable to the **NFMA** and mail completed form and check(s) to
NFMA, P.O. Box 14893, Pittsburgh, PA 15234.

For further information, call Lisa Good at 412-341-4898. The deadline for registration is April 16, 1999.