



The Disclosure Committee of the
National Federation of Municipal Analysts

***DISCLOSURE FORUM ON VARIABLE
RATE AND SHORT-TERM SECURITIES***

September 25, 2002
The Bond Market Association Offices
40 Broad Street, 12th Floor
New York, NY

PROGRAM:

1:00 – 2:00 p.m.

NFMA Recommended Best Practices in Disclosure for Variable Rate and Short-Term Securities

Mary Colby, VP, Charles Schwab Investment Management and Nancy Belz, VP, Federated Investments, the co-chairs of the NFMA's committee on Recommended Best Practices in Variable Rate and Short-Term Securities, will present the Best Practices in Disclosure paper.

Discussion will include:

- *Issues that were targeted in the paper as well as what issues were excluded and why.*
- *A walk through of the highlights of the papers.*
- *Open forum to answer questions and address audience concerns.*

2:15 - 3:30 p.m.

Roundtable Discussion on Best Practices in Disclosure

Mary Colby will lead a discussion with the following panelists on the best practices paper, and on issues surrounding primary and secondary disclosure.

Panelists: Robert DeMichiel, Managing Director, Salomon Smith Barney; Mark Flaherty, Research Analyst, Fidelity Investments; Martha Mahan Haines, Chief, Office of Municipal Securities, SEC; Thomas Glaser, Chief Financial Officer, Cook County, Illinois.

3:45-5:00 p.m.

Conditional Demand Features

Nancy Belz will lead a discussion of conditional demand features to include money funds' compliance requirements under Rule 2(a)-7 of the 1940 Investment Act, as well as a discussion of the interpretation of automatic termination events.

5:00 p.m.

Forum Adjourns

The views expressed at the Disclosure Forum are those of the speakers alone and do not necessarily represent those of the National Federation of Municipal Analysts.