

The Education Committee
of the
National Federation of Municipal Analysts



**INTRODUCTION TO
MUNICIPAL BOND CREDIT
ANALYSIS**

November 19-20, 2009
Loews Philadelphia Hotel
Philadelphia, Pennsylvania

COURSE OUTLINE

Please note the changes to the order of speakers.

Thursday, November 19

7:30 – 8:00 a.m.	REGISTRATION AND CONTINENTAL BREAKFAST
8:00 – 8:15 a.m.	INTRODUCTION – <i>Anne G. Ross, Roosevelt & Cross, Inc.</i>
8:15 – 9:00 a.m.	BOND BASICS – <i>Ken Kurtz, Moody's Investors Service</i>
9:00 – 10:00 a.m.	PRIMER: TAX-BACKED BONDS – <i>Ruth Levine, Vanguard Group</i>
10:00 – 10:15 a.m.	BREAK
10:15 – 11:15 a.m.	PRIMER: REVENUE BONDS – <i>Karen Szerszen, Allstate</i>
11:15 a.m. – Noon	BOND INSURANCE – <i>Robert Tucker, Assured Guaranty/Financial Security Assurance</i>
Noon – 1:00 p.m.	LUNCHEON – INFORMATIONAL TOOLS & RESOURCES FOR ANALYSTS AND THEIR EFFICIENT AND EFFECTIVE USE – <i>Natalie Cohen, National Municipal Research</i>
1:00 – 1:45 p.m.	PUBLIC PRIVATE PARTNERSHIPS – <i>Mary Francoeur, Assured Guaranty</i>
1:45 – 2:30 p.m.	DEDICATED TAXES – <i>Bill Bonawitz, PNC Advisors</i>
2:30 – 2:45 p.m.	BREAK
2:45 – 3:30 p.m.	TRANSPORTATION – <i>Reid Tomlin, Wasmer, Schroeder & Company, Inc.</i>

3:30 – 4:15 p.m.	WATER & SEWER – <i>Ken Kurtz, Moody’s Investors Service</i>
4:15 – 5:00 p.m.	CHANGES TO CONTINUING DISCLOSURE – <i>Steven D. Schrager, SDS Associates</i>
6:00 – 7:00 p.m.	RECEPTION – SOLSTICE PRIVATE DINING ROOM

Friday, November 20

7:30 – 8:00 a.m.	CONTINENTAL BREAKFAST
8:00 – 8:15 a.m.	REVIEW OF TAX-BACKED AND REVENUE BONDS – <i>Anne Ross, Roosevelt & Cross, Inc.</i>
8:15 – 9:00 a.m.	HEALTHCARE – <i>Carolyn Tain, FitchRatings</i>
9:00 – 10:00 a.m.	PUBLIC POWER – <i>Gary Krellenstein, J.P. Morgan</i>
10:00 – 10:15 a.m.	BREAK
10:15 – 11:00 a.m.	HIGHER EDUCATION – <i>Marc Savaria, Standard & Poor’s</i>
11:00 a.m.- Noon	HOUSING – <i>Lina Brandow, Western Asset Management</i>
Noon	CLOSING COMMENTS – <i>Anne G. Ross, Roosevelt & Cross, Inc.</i>

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

EDUCATION CO-CHAIRS

Jeffrey B. Burger, Standish Mellon Asset Management
Patrick Early, Wells Fargo

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