

**The Education Committee of the
National Federation of Municipal Analysts**

Presents

AN INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS

**Thursday, November 1 and Friday, November 2, 2001
Loews Philadelphia Hotel
Philadelphia, Pennsylvania**

This short course has been organized by the NFMA to teach basic credit and analytical skills to municipal market participants. Although the course serves as an appropriate introductory course for full-time credit analysts, it has been designed to help any municipal market participant better understand basic credit issues, even if that person's job assignment is in sales, management or support service.

**Course Outline
(session times and order may change)**

Thursday, November 1

7:30 - 8:00 a.m.	REGISTRATION AND CONTINENTAL BREAKFAST
8:00 a.m.	INTRODUCTION – <i>Nancy Belz</i> , Federated Investors
8:15 a.m.	GENERAL OBLIGATIONS – <i>Ruth Levine</i> , Vanguard Group
9:30 a.m.	BREAK
9:45 a.m.	LEASES - <i>Ruth Levine</i> , Vanguard Group
10:45 a.m.	WATER & SEWER – <i>Amy Laskey</i> , Fitch
11:30 a.m.	LUNCHEON – <i>Speaker to be announced</i>
1:00 p.m.	HEALTHCARE – <i>Pamela Federbusch</i> , Moody's Investors Service
2:00 p.m.	TRANSPORTATION – <i>Susan Rhudy</i> , Salomon Smith Barney
3:00 p.m.	BREAK
3:15 p.m.	HIGHER EDUCATION – <i>Mary Peloquin-Dodd</i> , Standard & Poor's
4:15 p.m.	SOLID WASTE – <i>Chuck Emrich</i> , Legg Mason
5:30 – 6:30 p.m.	COCKTAIL HOUR

Friday, November 2

7:30 a.m.	CONTINENTAL BREAKFAST
8:00 a.m.	HOUSING – <i>Kurt Van Kuller</i> , Merrill Lynch
9:30 a.m.	BREAK
9:45 a.m.	PUBLIC POWER – <i>Gary Krellenstein</i> , J.P. Morgan
10:45 a.m.	BOND INSURANCE – <i>Robert Tucker & Eric Friedland</i> , Financial Security Assurance
12:15 p.m.	CLOSING COMMENTS – <i>Nancy Belz</i> , Federated Investors

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

Registration:

The program registration fee is \$375, which includes continental breakfasts on November 1 and 2, luncheon and the cocktail reception on November 1. There will be a multiple attendee discount for firms sending three or more persons to the course; the discount will be \$50 per person. Registrations must be received no later than **October 11, 2001**. Refunds cannot be made after October 11; however, substitution of registrants will be allowed with advanced notice. Please make checks payable to the NFMA and send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234.

REGISTRATION IS LIMITED – REGISTER EARLY!**Hotel:**

A block of rooms has been reserved at the Loews Philadelphia Hotel for the nights of October 31 and November 1. Please make your reservations directly with the hotel by calling 215-627-1200 and referring to the National Federation of Municipal Analysts block. The discounted rate for a single room is \$185/night. The hotel must have your reservation by **October 1, 2001**. Check-in is 3:00 p.m. and check-out is at 12:00 Noon. At check-in, each guest will be asked to confirm his departure date. In the event of an unscheduled early departure, there will be a charge of \$50.00 applied to the guest's account.

Attire:

Business casual attire is acceptable for the course.

Course Chairman: Nancy Belz, Federated Investors

Education Committee:

Eric Friedland, Financial Security Assurance
Nancy Belz, Federated Investors

NFMA:

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REGISTRATION FORM
INTRODUCTION TO MUNICIPAL BOND CREDIT ANALYSIS

November 1 and 2, 2001
Loews Philadelphia Hotel
Philadelphia, Pennsylvania

Name: _____

Title: _____

Firm: _____

Address: _____

Phone: _____ Fax: _____

Email: _____

Industry Experience/Responsibilities: _____

Registration Fee/Amount Enclosed: _____

Send to: NFMA, P.O. Box 14893, Pittsburgh, PA 15234 with payment by October 11, 2001.