

# Municipal Analysts

## BULLETIN

VOL.12, NO.2

A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

JUNE 2002

### Letter from the Chairman

*Peter Bianchini*

Hello again, from the middle of the year. Things are moving along very quickly, with an active market keeping us busy. The NFMA remains focused on our education and industry objectives. We completed a very successful Annual Conference in Portland and are looking forward to the 20<sup>th</sup> Annual Conference next year in Chicago on April 30<sup>th</sup> to May 2. As usual the conference agenda was terrific and Bill Hogan, Don Lipkin, their conference committee, moderators and speakers should be highly commended.

Our education efforts are continuing with plans for our Fall Advanced Seminar on Health Care to be held in California. With our local societies we are also planning two additional GASB 34 Seminars modeled after the April meeting sponsored by CMAS in Chicago. The new meetings will be held on August 2<sup>nd</sup> in San Francisco and October 18<sup>th</sup> in NYC. The New York session will be co-sponsored with The Bond Market Association. Both sessions will be open to all members, and you should be receiving information on them soon. Plans are also underway for our January 2003 Advanced Seminar on Transportation in Salt Lake City.

We are making progress on other fronts, including disclosure, with draft Best Practices papers approved and released over the last month in 2 sectors: Variable Rate and Short-Term Debt and Tax Increment Financings. They will be in comment periods over the next few months and I urge everyone to take a look and forward comments. In April we co-hosted with the MSRB and the American Association of Homes and Services for the Aging a very successful roundtable promoting our Long Term Care Best Practices paper. In May we also released a survey of the adequacy of current disclosure filings. The market is taking more notice of disclosure issues, and we hope the results of the survey, which highlights some deficiencies, spur continuing efforts.

In March we attended the latest Muni Council meeting, hosted by the ICI and the investor groups of the Council, including the NFMA. People are listening, and the meeting went very well. There is considerable agreement on the need to improve the delivery mechanism and process of the current disclosure system and I am optimistic about the possibilities. This is something we have worked long and hard on for many years, and we should be proud of our efforts. The NFMA, our firms and our individual members need to remain involved with the improvements being considered. The next meeting of the Council will be held in NYC in the fall. It will be hosted by the TMBA and we will support it to the full extent possible. While we do this we need to make sure all aspects of disclosure are considered, namely that the content of disclosure is critical. Fortunately I believe we are making our point with our Recommended Best Practices papers, our Disclosure Roundtables and our surveys. I also believe these efforts are complementary to system improvements. Our recent Disclosure Survey shows there are good and bad examples out there. So what can we do as analysts to further our cause? We need ideas on how to highlight the benefit that good disclosers receive in the market and how to reward those that are doing a good job. We need to be able to make it clear there is a benefit to good disclosure (or a penalty for bad disclosure) to advance our content argument. One thing we hope to do through our Disclosure Committee is enhance our current Recommended Best Practice papers to make operating data easier to extract, and hopefully easier for the market to use. We plan to continue sponsorship of Disclosure Roundtables as appropriate. As usual, the ideas of our members are critical and we have already received excellent ideas on how to follow up on our survey and further our educational efforts. Keep the ideas coming.

We continue to work with industry groups such as the GFOA, IRS, MSRB, NABL and the SEC, participating in speaking engagements and keeping lines of communication open. We will also undertake joint projects where appropriate, like the joint task force underway with the American Bankers Association - Corporate Trust Group to improve bondholder/trustee relationships. There is further discussion of this in the newsletter.

Along with our revised Board structure we have three At-Large Board positions coming open for 2003. They are 2-year positions and a terrific opportunity for someone to continue their support of the organization. We hope to have strong interest for the positions. If you are interested in placing yourself in consideration for one of these positions, please review the nomination criteria and fill out a form (available on the web site). Please send it to Gerard Lian, our Secretary and Nominating Committee Chair by August 31<sup>th</sup>. The election will take place at the Fall Board Meeting.

I want to thank our Sponsors for this year's Conference. For the first time we have also received Annual Platinum Level Sponsorship from Moody's and Standard & Poor's. Other sponsors include: Gold Level- MBIA and Radian Asset Assurance; Silver Level - Financial Security Assurance, Fitch Ratings, The Bond Buyer and The Bond Market Association; Bronze Level - ACA, A.G. Edwards, Ambac, Bear, Stearns, BONDjournal, FGIC, Roosevelt & Cross, RBC Dain Rauscher, Samuel A. Ramirez, Salomon Smith Barney and William R. Hough. They were very generous and their financial support greatly enables us to meet our goals.

We also plan to review our membership with our Constituent Societies and promote a "Membership Drive" this year. We believe there are many municipal analysts, including some who participate with us in events, who are not members. We believe there are benefits for them and the Federation to join and participate. Please look to your own organizations and other firms in the industry to encourage those you know to join. Karen Szerszen has written an article about this effort in this issue of the *Bulletin*.

Finally I want to take another opportunity to thank all our members who have given their time to support the organization. Many hours are spent by our Board, committee members, conference participants and others, making the NFMA happen, and we are all truly grateful to them.

**Enjoy your summer and I look forward to seeing and "talking" with you soon.**

**BMAF**

Boston Municipal Analysts Forum

On April 11th, the BMAF hosted a forum on the 1998 Master Settlement Agreement (MSA) among the major cigarette manufacturers and 46 states and other U.S. territories. The MSA payments from the tobacco companies to the states and territories are the sole revenue stream securing all of the tobacco securitization bonds that have been issued since the fall of 1999. The guest speaker was Leonard Violi, Esq., an anti-trust attorney from the law firm of Windels Marx Lane & Mittendorf, LLP and lead plaintiff attorney in the Mariana v. Fisher litigation in Pennsylvania. As a specialist in anti-trust cases, Mr. Violi presented his views regarding why he believes that the MSA violates the Sherman Anti Trust Act and what additional legal risks we can expect in the future. This was a unique opportunity for analysts to assess the risks of the MSA and the tobacco securitization structure from the perspective of an attorney whose focus is on challenging the MSA, not supporting it. The discussion raised a number of interesting risk factors to weigh when analyzing the growing volume of tobacco securitization bonds being issued this year.

The BMAF's meeting on June 19th concerned the current liability problems faced by operators of many types of healthcare and real estate properties. Hospitals, nursing homes, CCRs, assisted living projects and multi-family properties are all experiencing rapid increases in liability premiums. In some cases, the greatly increased cost of the premium is rendering the property incapable of meeting all its other expenses. The featured speaker was Greg Hunter of AJ Gallagher, the fourth largest insurance brokerage. Greg Hunter believes that other offices of his firm would be willing to speak to other local chapters about this issue. Interested parties should contact

*Tom Weyl*

at (617) 598-8162.

**SMFS**

Southern Municipal Finance Society

The Southern Municipal Finance Society held a luncheon on Texas School Finance Reform on Friday June 14 in Austin, TX. Panelists included Liz Caskey of the Texas Education Agency, Craig Foster of the Equity Center, and Lisa Dawn-Fisher of Moak Casey and Associates, LLP.

Earlier this year on March 14, the SMFS held a luncheon with healthcare expert Jerry Widman. Mr. Widman is currently a healthcare consultant and was formerly the CFO of Ascension Health. By all accounts, the luncheon was highly informative and educational.

*Bill Foley*

**NFMA/ABA Task Force**

The NFMA and the ABA (American Bankers Association) have formed a joint task force with the goal of improving the relationship between bondholders and trustees. The NFMA is represented by Bill Foley, Doug Nelson, Tom Weyl, Brad Owensby and me. The NFMA's goals for this task force are to improve disclosure to both bondholders and non-bondholders, improve communication among the parties and improve the relationships in a workout situation in addition to a number of other items. The committee work is in the early stages. Updates will be reported as goals are identified and achieved.

*Rob Yolland*

**WEBSITE**

We would like our members to be aware of some enhancements to the NFMA website ([www.nfma.org](http://www.nfma.org)). In order to enhance communication between members, there is now a very helpful online membership directory, with member listings according to each constituent analyst society. There are also categories for affiliated and miscellaneous members, as well as a listing for the Board of Governors. Within each analyst society, you will find a profile page for each member, with contact data and information on areas of specialization. The directory needs to be kept up to date. This is the responsibility of each member. There is a self-edit function provided for you to update your profile whenever necessary.

As a service to our members, following a vote by the Board of Governors, we will soon be proceeding with a posting of credit research pieces submitted to the website, probably via website links. A committee has been appointed to set guidelines and standards for the type of research, timeframes for posting, etc. The website already has available NFMA position papers on Recommended Best Practices in Disclosure.

Finally, many thanks to Bob Vincent of CalMuni, our webmaster, for his efforts in implementing and maintaining our website improvements. In his words, "It's not a Ferrari, it's more like a Toyota, but it runs".

*Howard Mischel*

**CMAS**

Chicago Municipal Analysts Society

CMAS got off to a good start in 2002, with a panel on surety bonds and insurance products in the wake of the Enron collapse. In April we hosted a full-day seminar on GASB 34 presented by David Bean of the Governmental Accounting Standards Board, with commentary by Richard Ciccarone of McDonnell Investment Management. We had approximately 40 in attendance from across the country.

Other CMAS events include a luncheon panel on the revisions to Article 9 of the Uniform Commercial Code on June 6. Our speakers were James Penrose of Standard and Poor's, Ann-Ellen Hornidge of Mintz, Levin, Mary Jo Quinn of Allstate Investments, and James Spiotto of Chapman and Cutler. Our annual Board of Director's Seminar has been moved from its traditional June date to September 26, and will be held at the new conference facilities at Comiskey Park. A series of morning panels will be followed by an afternoon of fun as the (hopefully first place) Chicago White Sox take on the Boston Red Sox.

*Peter Stettler*

## Disclosure Committee

The NFMA Disclosure Committee continues to make great strides in developing new Recommended Best Practices disclosure guidelines and has also begun to address new challenges relating to secondary market reporting practices. Highlights of the considerable effort being undertaken by a dedicated and talented group of municipal analysts to augment the *NFMA's Best Practices* documents are these: (i) a subcommittee co-chaired by Jerry Solomon of Bear, Stearns & Co. and Steve Hiatt of Franklin Templeton Funds is preparing to publish a final copy of a seventh sector release, *Recommended Best Practices in Disclosure for Long-Term Care/Senior Living Debt*, which is expected by mid-summer; (ii) last month a subcommittee chaired by Mary Colby of Charles Schwab & Co. prepared a draft copy of an eighth sector release, *Recommended Best Practices in Disclosure for Variable Rate and Short Term Securities*, which is now open to public comment until October 1, 2002; (iii) this month a subcommittee co-chaired by David Hitchcock of Standard & Poor's Corporation and Mark Stockwell of The Vanguard Group will publish a draft copy of a ninth sector release, *Recommended Best Practices in Disclosure for Tax Increment Bonds* which will also be open to public comment until November 1, 2002; and (iv) Eric Friedland of FSA is chairing a subcommittee to begin drafting a ninth release, *Recommended Best Practices in Disclosure for Airport and Airline Special Facility Debt*. Recommended Best Practices for Project Financings, Public Power and Water & Sewer remain to be undertaken and volunteers interested in working in these sectors should contact us.

NFMA members are urged to comment on draft copies of pending documents and to utilize *NFMA Best Practices* disclosure guidelines as rich analytical reference sources. These documents contain a comprehensive summary of essential information and disclosure elements that have been developed on a sector-specific basis, scrutinized by industry experts and distilled into easy-to-read working manuals. More than that, these documents represent an important strategic investment by the NFMA to facilitate provision of additional investment information to advance our profession. In a market still largely subject to voluntary disclosure compliance, it is advisable for municipal analysts to help operationalize this initiative in at least two ways: (i) by encouraging issuers to incorporate NFMA Best Practices in disclosure documents and filings; and (ii) by drawing upon the NFMA Best Practices to supplement disclosure checklists used in requesting information from issuers.

Another top priority for the NFMA Disclosure Committee has been to review and evaluate the adequacy of Rule 15c2-12 reporting practices, particularly with respect to the provision of operating data mandated to be included with annual information filings. No matter what credit sector is considered, operating data is indispensable to rigorous credit surveillance and analysis because it enables analysts to evaluate and compare operating efficiency and performance, assess management skill and develop an informed opinion on credit quality. Since operating data is an essential element to rigorous credit analysis, as the municipal bond industry embarks upon a comprehensive review of reporting and dissemination practices under SEC Rule 15c2-12, the committee determined it was highly important to ascertain not only whether municipal issuers are filing secondary market reports but also to consider the quality and content of information being provided.

The NFMA Disclosure Committee conducted an informal survey of slightly in excess of 100 obligors subject to Rule 15c2-12 reporting requirements to determine: (a) whether the written undertaking provided by issuers at the time of issuance was complete; and (b) whether actual information subsequently provided fulfilled the terms of the undertaking. Results from the survey indicate that while annual financial information filed by 59.1% of issuers contained information deemed to be either complete or near complete, 40.9% of the sample filed information found to be either somewhat or substantially inadequate. While committee members were relieved to find that many issuers were in substantial compliance, the results suggest that an unacceptably high percentage of obligors are failing to meet the regulatory mandate prescribed by Rule 15c2-12. These findings were shared with various industry groups and regulators and are certain to stimulate additional discussion. To facilitate better secondary disclosure reporting practices, the NFMA Disclosure Committee, working in conjunction with industry representatives, including issuers and obligors, intends to develop sector-specific lists of key operating data to supplement its Best Practices to improve secondary market annual financial information filings. Initial sectors to be covered include *General Obligation and Tax Supported Debt*, *Solid Waste Transactions* and *Private College and University Transactions*.

If you are interested in volunteering to work on disclosure projects, please contact Gerry Lian phone: (212)762-8479 [gerard.lian@morganstanley.com](mailto:gerard.lian@morganstanley.com) or Chuck Emrich phone: (410) 454-5925 [ceemrich@leggmason.com](mailto:ceemrich@leggmason.com). Be sure to keep checking the "Disclosure Guidelines" section on the NFMA's website for updates to the working papers, final releases and other disclosure related items and to give us your feedback and thoughts at any time.

Gerry Lian and  
Chuck Emrich  
Co-Chair, Disclosure Committee

Judi Harvey  
Secondary Market  
Coordinator

## NFMA TREASURER'S REPORT

Let me begin this brief report by taking a moment to thank all the sponsors of this year's Annual Conference in Portland, OR. Your generosity has helped the NFMA to partly close a widening budget gap. Our final tally was over \$42,000 from 19 sponsors on several levels. In light of what a terrible year it was for everyone, we understand how hard it could be to justify a large donation, no matter how worthy the cause. So, on behalf of the NFMA membership and the Board of Governors, I extend an extra feeling of appreciation and a deep felt "Thank you!" to all for your generous donations.

Following up on my last report, I'd like to refer you to Membership Committee's article written by Karen Szerszen, dedicated to the idea that there are many municipal analysts (and like-minded people) out there in the industry who are not yet members of any affiliate organization and they should be. The dues paid to the NFMA directly from the members of the local chapters go a long way towards keeping us solvent as an organization. Therefore, it's important and vital to our survival that we get new members. I expect good things to come of this committee and I look forward to an increase in active NFMA members by year-end.

Also worth mentioning is the fact that I'll be pursuing the establishment of a 501(c) 3 education foundation affiliated with the NFMA. A new committee, chaired by yours truly, consisting of Carol Flynn, Bill Hogan, Gerry Lian, Karen Szerszen and Jeff Wilson will be exploring this opportunity in more detail.

On further business news, the Board approved a small stipend for persons traveling on direct NFMA business. This will allow us to participate in panel discussions or give oral testimony where and when needed without having to seek out a subsidy. The Board, of course, must approve all payments, in advance.

Lastly, look for the NFMA to begin accepting credit cards soon. Yes, finally! This will allow some members to follow an easier procedure for reimbursement of attendance fees at our seminars or annual conference. It should also streamline our record keeping.

*Enjoy your summer.*

*Don Cirillo*

## ★ AWARDS TO FIVE AT ANNUAL CONFERENCE IN PORTLAND ★

The NFMA bestowed awards to five individuals at its Awards Dinner held during the 19<sup>th</sup> Annual Conference in Portland, Oregon last month.

Honored with the Industry Contribution Award was Alan Anders, Director of Financing Policy, Office of Management and Budget for the City of New York. The NFMA recognized Mr. Anders for his leadership roles with both the City of New York and the Government Finance Officers Association's Debt and Fiscal Policy Committee, specifically his commitment to improving the municipal bond market.

James Lebenthal, Chair of Lebenthal & Co, Inc., was honored with the Career Achievement Award in recognition of a lifetime of achievement in the municipal bond industry. Mr. Lebenthal was unable to attend the ceremony; however, in announcing the award, Steve Schrage, Awards Committee Member, cited him for his innovative leadership in the municipal marketplace, his passion for New York City and remarkable dedication to the municipal bond industry.

Two Meritorious Service Awards were presented to members of the NFMA who have made significant contributions of time

and leadership to the organization. Thalia Meehan, Senior Vice President, Putnam Investments, and David Hitchcock, Director, Standard & Poor's Corporation, were each recognized with awards.

Edward Nahmias, Vice President, Capital Research Co., was honored with the Award of Excellence for his dedication to high professional standards.

The Awards Committee was chaired by Alan Polsky. Members of the committee included: Nancy Belz, Art Schloss, Steve Schrage, Peter Stettler, Rafael Costas and Maureen Newman.



*Ed Nahmias*



*Jim Lebenthal  
(as captured by  
Al Hirschfeld)*



*(L-R) Alan Polsky, Thalia Meehan, David Hitchcock,  
Alan Anders, Peter Bianchini*

# NINETEENTH ANNUAL CONFERENCE

HILTON PORTLAND PORTLAND OREGON MAY 8-10, 2002



2002 NFMA Officers: (L-R) Gerry Lian, Secretary; Don Cirillo, Treasurer; Karen Szersen, Vice Chairman; Peter Bianchini, Chairman.



Past and present chairmen of the NFMA: (L-R) Alan Polsky, 2001; Mary Metastasio, 1999, Richard Ciccarone, 1985; George Gregorio, 1984; Peter Bianchini, 2002.



Conference Co-Chairs: Don Lipkin and Bill Hogan



Members of the 2002 NFMA Board of Governors

# MAGNY

Municipal Analysts Group Of New York

The second quarter started off with a full schedule for MAGNY:

MAGNY's April 19 Luncheon discussed The Substitution Of Security Provision In Legal Documents For Tax-Exempt Revenue Bonds. Thomas Collins, of GE Asset Management was the moderator and the panelists included Clare Curley, Merrill Lynch Municipal Credit Research; Bruce Gordon, Moody's Investors Service; Jeannine Kiely, Salomon Smith Barney and Susannah Page, Dreyfus Corporation.

MAGNY's May 17 Luncheon discussed Deregulation And The Electric Utility Industry: What Next? The speaker was Frank Perdue, Director, Navigant Consulting, Inc., and the panelists included Thomas Kloc, Strategic Decision Group and Steven Kantor, Arimax. MAGNY's June 6 Luncheon will discuss New York City's Fiscal And Economic Challenges: View From The Comptroller's Office, the speakers are, Andrew Joseph, Deputy Comptroller – Budget, Rita Sallis, Deputy Comptroller – Public Finance and John Marlin – Chief Economist.

On June 13, MAGNY held its Annual Golf outing at N.J. National Golf Course. After this event, MAGNY will go somewhat quiet for the summer.

For the fall 2002, we are currently working with The Bond Market Association and the NFMA to co-sponsor a GASB 34 Seminar on Friday, October 18<sup>th</sup>.

*Robert Tucker*

## MSMA

Minnesota Society of Municipal Analysts

MSMA's most recent meeting included a presentation by the State of Minnesota's economist concerning the local, regional and national economic picture. We are planning our next meeting on electronic trading.

*David Rowland*



## Education

The Education Committee is in the process of planning three seminars for the upcoming year. The next seminar will be the Advanced Seminar on Health Care to be held at the Claremont Resort & Spa in the San Francisco Bay area on October 3-4. Andy Matteis is the Chair of this seminar and is finalizing the panels. Please check the NFMA website this summer for the agenda and registration information.

The annual Introduction to Municipal Bond Credit Analysis will be held in Philadelphia on November 7-8. The agenda and registration information for this seminar should also be available on the NFMA website this summer.

The Education Committee is in the beginning stages of planning the first Advanced Seminar for 2003, which will focus on transportation. The seminar is scheduled for January 16-17 in Salt Lake City. Please contact Eric Friedland if you are interested in working on this seminar.

Finally, we are also in initial discussions about a 2003 Advanced Seminar focused on multi-family housing.

Members with ideas for future advanced seminars or who are interested in working with the Education Committee are encouraged to contact Eric Friedland at [efriedland@fsa.com](mailto:efriedland@fsa.com) or Nancy Belz at [nbelz@federatedinv.com](mailto:nbelz@federatedinv.com).

*Nancy Belz*

*Eric Friedland*

## Hard Copy Mailings to be Reduced

One of the results of collecting email addresses for each NFMA member is that we are able to notify members on a more timely and cost effective basis of events, announcements and activities. In recognition of the large volume of email messages each of you receives daily, we attempt to be judicious in the frequency of our messages. The long term goal is to reduce the number of hard copy mailings that we do, thus reducing printing and postage costs. This means, however, that it becomes even more important that we maintain up-to-date and accurate email addresses for all members. It is imperative, therefore, that you let us know, through the edit function in the NFMA Online Membership Directory, of any changes to your contact information and that you check our website at [www.nfma.org](http://www.nfma.org) on a regular basis.

*Lisa Good*

412-341-4898

## MEMBERSHIP COMMITTEE

Over the past few years, the NFMA has increasingly been asked to be the spokesperson for analysts working in the municipal industry. The answer, of course, is why not. Historically, the organization had close to 1,000 members, representing analysts from all areas of the industry—buy side, sell side, rating agencies, and insurers.

Unfortunately, we can no longer claim close to 1,000 members. We are now closer to 850 members. While an organization with 850 members is still sizeable, this represents a significant drop from our magical number of 1,000. While part of this decline is probably due to the consolidation/downsizing taking place in our industry, it is probably also due to a lack of focus on our part to sell the advantages of belonging to the organization.

What are the advantages of belonging to the NFMA? First, and foremost, for the majority of members, are the educational programs offered by the NFMA itself as well as those sponsored by its constituent societies. Second, is the networking opportunities made available at these educational programs. Finally, and perhaps the most important reason why a larger organization is better, is the organization's spokesperson/advocacy role.

As you all know, the NFMA has played a key role in making the industry aware of the need for better disclosure in the municipal market. We have taken up this cause because of feedback from our membership and it is our members who have and will continue to participate in the disclosure sub-committees that draft our sector specific Recommended Best Practices in Disclosure papers. It is because of our size and the broad representation of our membership that the industry has taken our papers to heart. It is imperative that we maintain both our size and broad membership base if we wish to continue to be the voice of municipal analysts, be it on disclosure or other matters of importance to us.

Therefore, the NFMA is gearing up its Membership Committee to focus not only on increasing membership but also increasing its membership's voice in the organization. The Membership Committee is chaired by the Vice-Chairman of the NFMA, Karen Szerszen, and will be having a representative from each constituent society. It will be reviewing the requirements each constituent society has for membership and it hopes to arrive at a more constant requirement among the local chapters. It is also likely that membership information will become readily available with just a "click of a button" on the NFMA website.

What we are currently asking each member to do is to look within his/her own organization for qualifying individuals who are currently not members and to encourage them to join. Also, many of us have contacts outside of our firms who are currently not members but qualify. We should also encourage these individuals to join. This is particularly true for many sell side analysts which I believe are under-represented in our organization. Please encourage them to join. Finally, if anyone has any suggestions for increasing membership, please do not hesitate to call or email me, Lisa Good, or any of the other officers of the NFMA or your local chapter.

*Karen Szerszen*

*KSZERSZE@ALLSTATE.COM*

847-402-8147

## NFMA CELEBRATES 20 YEARS IN 2003

As the NFMA prepares to hold its 20th Annual Conference in Chicago next year we are also planning to commemorate our first 20 years and celebrate our successes. Chicago was chosen as the location of the 20th Annual Conference because CMAS was gracious enough to host the first NFMA conference in Chicago. As one who was there, it was an exciting beginning for our organization. We are looking for photos, memorabilia, etc., from the many members who have attended NFMA conferences over the years. One of our goals is to have all 20 past chairmen of the NFMA in attendance. If you are a past chair, please start making plans to attend. If you know of past chairmen who have since left the business, please contact me with their addresses so that we can invite them to Chicago.

**Thank you in advance  
for your assistance,**

*Lisa Good*

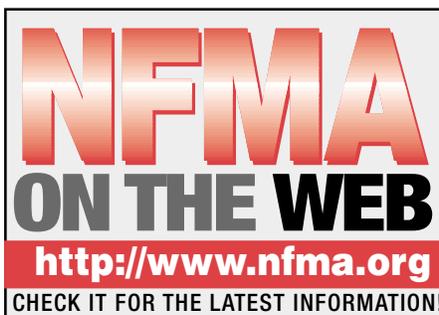
## The NFMA Wishes to Thank the Sponsors of the 19th Annual Conference

<b>2002 Platinum Sponsors:</b>	Moody's Investors Service    Standard & Poor's Corporation
<b>Gold Sponsors:</b>	MBIA Insurance Corporation Radian Asset Assurance Inc. <i>(formerly Asset Guaranty)</i>
<b>Silver Sponsors:</b>	Financial Security Assurance Fitch Ratings The Bond Buyer The Bond Market Association
<b>Bronze Sponsors:</b>	ACA A.G. Edwards & Sons Ambac Assurance Corporation Bear, Stearns BONDjournal FGIC Roosevelt & Cross, Incorporated RBC Dain Rauscher Samuel A. Ramirez Salomon Smith Barney William R. Hough & Co.

*Additional Sponsorship Opportunities Available*

### At-Large Applications

The NFMA Nominating Committee, chaired by Gerry Lian, is seeking applications from qualified and interested members for three At-Large positions on the 2003 NFMA Board of Governors. These three positions will each carry two-year terms. Interested parties should have been members of the NFMA for at least three years, have been active on a local (Constituent Society) and/or national (NFMA) basis, and should have the support of his/her employer to attend at least three NFMA Board of Governor meetings each year. The At-Large Application Form can be found on the NFMA website by clicking on "Board of Governors" and should be submitted by August 31, 2002. Please call Lisa Good (412-341-4898) or Gerry Lian (212-762-8479) with any questions.



**NFMA  
ON THE WEB**  
<http://www.nfma.org>  
CHECK IT FOR THE LATEST INFORMATION!

### NFMA

The Municipal Analysts Bulletin is published by the National Federation of Municipal Analysts.

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### NFMA CALENDAR

**August 2** - GASB 34 Seminar, San Francisco, CA  
**August 31** - Deadline for submission of At-Large Board of Governor application  
**September 6** - CMAS Board of Directors Seminar  
**October 2** - NFMA Board of Governors Meeting, Berkeley, CA  
**October 3-4** - NFMA Advanced Seminar on Healthcare, Berkeley, CA  
**October 18** - GASB 34 Seminar, New York, NY  
**November 7-8** - NFMA Introduction to Municipal Bond Credit Analysis, Philadelphia, PA

#### 2003

**January 15** - NFMA Board of Governors Meeting, Salt Lake City, UT  
**January 16-17** - NFMA Advanced Seminar on Transportation, Salt Lake City UT  
**April 30 - May 2** - NFMA 20th Annual Conference, Chicago, IL