



National Association of Independent Public Finance Advisors

FALL 2009

President's Message

Steve Apfelbacher, CIPFA, NAIPFA President

What a Difference a Year Makes!

Very close to a financial meltdown! This is the worst recession since the Great Depression! These statements have been used to describe our financial markets since our conference last year. What a difference a year makes!

After experiencing these threshold events, the municipal market is viable and functioning. The BBI is at 3.94%. Higher quality G.O. bonds as measured by the Bond Buyer are selling at a 3.79%, the lowest for this index since 1967. Shorter term rates are also dropping, with the 10 year AAA rated index at 2.61%. This rate is at a 74.6% ratio to the equivalent Treasuries, a very low ratio compared to one year ago. Very short term rates are almost at "why bother buying" levels with a one year AAA bond yielding .38%. This all means that demand for tax-exempt rates remains high.

Interest rates are great but the cause of these once in a lifetime events have germinated renewed need for government regulation of the financial markets. Your NAIPFA Board of Directors has been very active in trying to overcome the need for government regulation of financial advisors.

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President's Message

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Collective efforts to date include:

- Presenting NAIPFA position on regulation at the January MSRB roundtable meeting.
- Appearing on panel at Feb Bond Buyer conference with Regional Dealer Association and MSRB debating the regulation issue.
- In March drafting NAIPFA position on this issue and distributing to key policy makers.
- In April, meeting with Senate and House staff to present NAIPFA's position and established legislative contacts.
- Keith Curry, PFM, representing NAIPFA in his testimony before the House Committee.
- Appearing in Bond Buyer a number of times on this issue.
- Continuing discussion with Senate and House staff.

As a result we are all faced with proposed regulation changes; some of which will change business as usual in the municipal market. While we do not know what specific changes next year will bring, please be assured that the NAIPFA Board is representing your views as regulation is being discussed. Your continued help and support of NAIPFA is needed if NAIPFA is to be successful in representing our collective interests.

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A message from the Executive Director

Roseanne Hoban, NAIPFA Executive Director

Welcome to the city of brotherly love - Philadelphia, PA! This year's conference committee comprised of Kathleen Aho, Steve Apfelbacher, Bobby Bendzinski, Tony Chiappetta, Christine Crowley, Colette Irwin-Knott, Kristin Hanson, Jonathan Millard, Lori Raineri, and Jeanine Rodgers Caruso has worked very hard to make this an outstanding event with very informative and interesting sessions which has not been a small task with the constantly changing economic conditions! Philadelphia is a beautiful city rich in our homeland's history. Every effort has been made to bring that history into our Annual Conference including the fact that it is NAIPFA's 20th anniversary year. Things have certainly changed since NAIPFA's conception and it will be cataloged during a presentation at the Annual Dinner. We hope you have an opportunity to see what this city has to offer...after the sessions, of course!

Last year's conference in Seattle would be hard to top (especially the beautifully, technologically advanced conference theater), but the committee has made an extraordinary effort to continue with tradition making this conference bigger and better than the last. We are just shy of 100 attendees, but considering the economic times, we are doing amazingly well! We have another stellar group of generous sponsors, and the program is the perfect blend of education and fun.

As the conference grows, we try to change it to make it more conducive to everyone. This year, we have moved the welcome reception from an off-site venue to the hotel. The main thought behind this move was that after a full day of travel attendees do not want to get into another cab and drive across town to attend a reception. This way it is a simple elevator ride from your room to the reception. Let us know what you think. We are constantly trying to raise the bar and make the conference more beneficial to all; with the ultimate goal of making the NAIPFA Annual Conference the one event you MUST attend year after year. Be sure to participate in the annual meeting of the membership on Friday when important issues including the vote on the new Board members and proposed Bylaws changes will take place. The location for the 2011 NAIPFA Annual Conference will also be discussed. Be sure to mark your calendar for the 2010 NAIPFA Annual Conference, October 6-8, 2010 in Detroit, Michigan. I recently toured the city and am so excited for the conference to be there! The city is experiencing a re-birth and electrified growth! If you are interested in helping mold the conference programming consider becoming a conference committee member. Please contact me at any time and I would be happy to discuss the details with you.

Our membership continues to grow and inquiries about the organization and specifically, the CIPFA certification program are being received constantly. We have welcomed 11 additional designees throughout 2009 increasing the number of active Certified Independent Public Finance Advisors to an all-time high of 118! We currently maintain a membership roster of 28 firm members and 7 associate members. Please take a moment to review the published list of new members and be sure to welcome them into the organization.

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A message from the Executive Director

Roseanne Hoban, NAIPFA Executive Director

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The Board of Directors met for a Board Meeting in Scottsdale, AZ in March and many interesting items were discussed. Your Board continues to be very vocal regarding issues that affect the independent FA's. We have forged and continue to foster relationships with allied organizations. This group of individuals is working very hard to make this a more visible and stronger organization.

Lastly, I want to thank the membership for their support and interest in the organization. NAIPFA is only as strong as its members. My telephone, email, and fax lines always sit ready to address any concerns or comments you may have. Thank you and enjoy the conference! –Roseanne.

Roseanne M. Hoban, Executive Director
National Association of Independent Public Finance Advisors
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Montgomery, IL 60538-0304
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Firms:

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- Bendzinski & Co. Municipal Finance Advisors
- ComCap Advisors, a division of Community Capital
- Community Development Associates, LLC
- Consolidated Financial Advisory, Inc.
- Ehlers and Associates, Inc.
- Fieldman, Rolapp & Associates
- Financial S&Lutions, LLC
- First River Advisory, LLC
- Fiscal Advisors & Marketing
- Glenn M. Reiter & Associates
- Government Financial Strategies, Inc.
- Harrell & Company Advisors, LLC
- Independent Bond and Investment Consultants, LLC
- Kane, McKenna Capital, Inc.
- Municipal Solutions, Inc.
- Munistat Services, Inc.
- Providence Financial Company
- Public FA
- S.B. Clark Companies
- Specialized Public Finance, Inc.
- Speer Financial, Inc.
- Springsted Incorporated
- Sudsina & Associates, LLC
- Thamalpais Advisors, Inc.
- The PFM Group
- Umbaugh
- WM Financial Strategies

Associates:

- AKM Consulting Engineers
- Ambac
- Assured Guaranty Corp.
- Bank of America
- Grant Street Group
- Standard & Poor's
- Stanley P. Stone & Associates, Inc.

Keep Up on Hot Topics through the NAIPFA Listserv

NAIPFA maintains a members' only listserv which is a forum for members to discuss issues faced in their day-to-day work as well as those unique events that occur every now and again. The listserv has been activated as a way for members across the U.S. to exchange information and begin discussion threads between meetings.

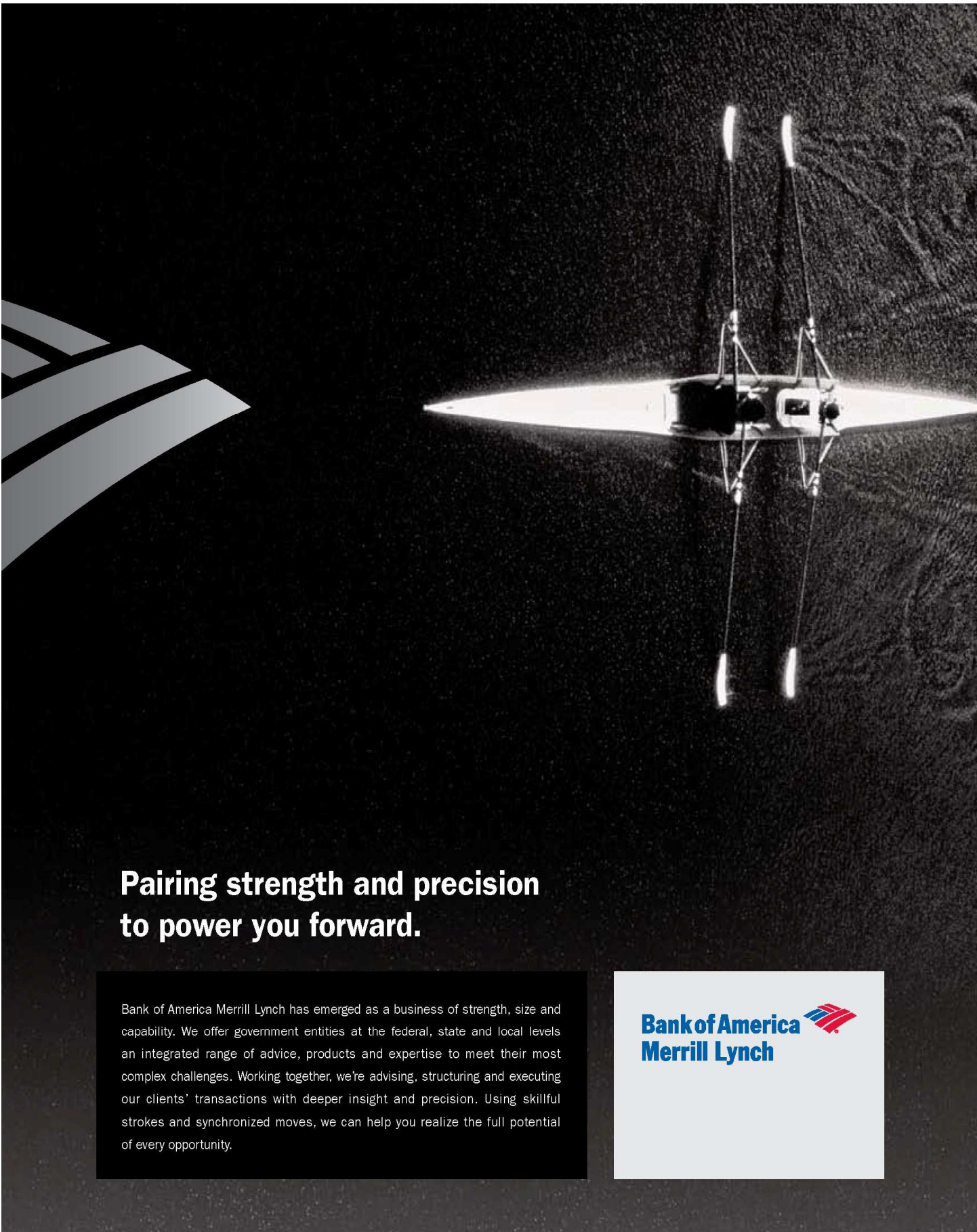
Subscribing to the Listserv

Subscribe to the listserv by logging on to http://naipfa.com/mailman/listinfo/listserv_naipfa.com. Simply fill out the form with your basic information such as name, email address, etc. You will have the opportunity to set a password or change your existing subscription here, too. Once you have completed the required information, an email will be sent to you requesting confirmation, to prevent others from gratuitously subscribing you. This is a private list, which means that the list of members is not available to non-members.

Using the Listserv

Using the listserv is even easier than subscribing! To post a message to all the list members, compose your email and send it to listserv@naipfa.com. All members of the listserv will receive your message and can easily respond to you and all of the listserv members by simply replying. This is how the discussion threads get started. If you feel you have missed out on something important, postings are archived so you can view the collection of prior postings at any time.

If you have any questions about the Listserv and its purpose, contact Roseanne Hoban, NAIPFA Executive Director, at rhoban@naipfa.com.



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Bank of America 
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Congratulations to the following new CIPFAs!

Sirikhwan Khlaiaksorn, CIPFA
Government Financial Strategies

A. Marcie Porter, CIPFA
Public FA

Charles L. Durham, CIPFA
Kane McKenna Capital

Keith B. Weaver, III, CIPFA
Government Financial Strategies

Catherine Tseng, CIPFA
Bartle Wells Associates

Stephen Szanto, CIPFA
Sudsina & Associates

Jean Marie Buckley, CIPFA
Tamalpais Advisors

Jonathan Edwards, CIPFA
Government Financial Strategies

Heidi Dickman, CIPFA
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Molly Eastman, CIPFA
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Geoffrey Gifford, CIPFA
Umbaugh

Belvia Hiadari, CIPFA
Umbaugh

William Glass, CIPFA
Speer Financial

Mark LeMay, CIPFA
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Tom Kaleko, CIPFA
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Jennifer Wolfe, CIPFA
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Terri Heaton, CIPFA
Springsted Incorporated

Stacy Seeland, CIPFA
Springsted Incorporated

R. Doug Green, CIPFA
Springsted Incorporated

Welcome New Member Firms

NAIPFA continues to growing every year. This year NAIPFA has established three new members. We welcome each firm and their primary contact!

Firms:

ComCap Advisors, a div. of Community Capital

Pamela Z. Clary, Vice President

pclary@community-capital.com

88 Union Ave., Ste. 1100

Memphis, TN 38103

Phone: 901.543.9866

Fax: 901.544.7965

www.community-capital.com

Community Development Associates, LLC

Lee A. McCormick, President

lmccormick@cdafinance.com

6988 Lebanon Rd., Ste. 103

Frisco, TX 75034

Phone: 214.256.3121

Fax: 214.256.3209

www.cdafinance.com

Specialized Public Finance, Inc.

Garry R. Kimball, President

garry@spubfin.com

406 W. 13th St.

Austin, TX 78701

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tel: 877-890-8509

email: jeffrey.sharp@capitalonebank.com

Update:

Federal Legislation Regarding Financial Advisors

The Healthcare discussion has delayed further movement on regulation of Financial Advisor. Possible future legislation is on two different tracks.

House of Representatives Track

Two pieces of municipal bond-related legislation are likely to move forward this fall.

1. Require rating agencies to rate municipal and other securities similarly (on the likelihood of timely repayment to creditors).
2. Impose fiduciary standard on all municipal financial advisors and require them to register with SEC. The House Bill is in similar form as it was this spring. It includes:

Provides for regulation of a person who engages in the business of:

Providing advice to a municipal securities issuer for issuance or proposed issuance of securities, investment of proceeds from muni securities, hedging, preparation of disclosure documents

Selecting or negotiating GIC's

Assisting with a non public muni offering

- b. It exempts an attorney if offering traditional legal advice, rating agencies and broker dealer as an underwriter.
- c. Requires FA's to meet training, experience, and competence standards (Appears to create different classes or levels of FA's)
- d. Creates conduct standards and requires maintenance of written policies to prevent misuse.
- e. Subjects FA's to political contributions rules.

Subjects FA's to fiduciary duty standard to client.

Senate

At this date, there has been no bill introduced impacting municipal financial advisors. The Senate will, however, look at regulating municipal finance. The Senate may decide if and what they are going to do in the next couple weeks. If they decide to move ahead with regulation they may use a recently released recommended regulatory bill from the US Treasury as a loose starting point. The current Treasury Bill includes NO municipal regulation.

The Treasury bill can be found on www.financialstability.gov

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Philadelphia, Pennsylvania

- Philadelphia is home to the cheesesteak sandwich, water ice, soft pretzel, and TastyKakes.
- In 1946, Philadelphia became home to the first computer.
- Pennsylvania is the only original colony not bordered by the Atlantic Ocean.
- Fairmount Park in Philadelphia is the largest city park with over 8,000 acres.
- Philadelphia was once the United States capital city.
- Philadelphia is the site of the first presidential mansion.
- The first daily newspaper was published in Philadelphia on September 21, 1784.
- Pennsylvania is the first of the 50 US states to put their website URL on a license plate.

Sites to See in Philly

1. Betsy Ross House
2. Carpenters' Hall
3. Christ Church
4. Edgar Allen Poe National Historic Site
5. Penn's Landing
6. Society Hill
7. Elfreth's Alley
8. Franklin Court
9. Independence Hall
10. Liberty Bell





NAIPFA

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The National Association of Independent Public Finance Advisors (NAIPFA) is a professional organization limited to firms that specialize in providing financial advice on bond sales and financial planning on public projects of public agencies. NAIPFA member firms must be completely independent of the underwriting of municipal securities by banks and securities dealers. Member firms must also be structured such that financial advice is not incidental to any other service.

The purpose of the Association is to promote the common interests of independent advisory firm members. Initially, efforts will build credibility and recognition by implementing a public relations and marketing plan to champion the professional, independent image of the member firms.

The Association will speak to those issues of common interest to its membership which can best be addressed by a third party, and will seek to improve our effectiveness in influencing legislative matters of interest to our industry and clients.

The Association will seek to unify the member firms to develop and promote rigid ethical and professional standards for firms and their employees, to review compliance with those standards, to provide educational materials describing the role of the independent advisor and to respond to legislative needs on behalf of the member firms and the public agencies they serve.

See you in Detroit!

October 6-8, 2010



Detroit Skyline