

IACPM 2004 FALL GENERAL MEETING

November 17th and 18th, 2004

Bear, Stearns & Co. Headquarters

383 Madison Avenue

New York, NY

Wednesday, November 17th

8:00 – 8:30 AM	Registration and Continental Breakfast
8:30 – 8:35	Welcome Victor F. Bulzacchelli, Bear Stearns & Co.
8:35 – 8:45	Opening Remarks Michael D. Robinson, IACPM
8:45 – 9:00	Address by IACPM Chairperson Gene Guill, Deutsche Bank AG
9:00 – 10:00	State of the Markets Trends, Benchmark Deals, Current Issues, and Outlook Moderator: Victor F. Bulzacchelli, Bear Stearns & Co. <ol style="list-style-type: none">1. Syndicated Loans - Keith C. Barnish, Senior Managing Director and Co-Head of Bear Stearns and Co. Leveraged Products Group2. Credit Derivatives - James Kenny, Senior Managing Director, Head of Bear Stearns & Co. Credit Derivatives Flow Trading, NY3. Market Economist – Conrad DeQuadros, Senior Economist, and Managing Director, Bear Stearns & Co.4. Capital Markets - David Granville-Smith, Senior Managing Director, Bear Stearns & Co. Strategic Financial Products
10:00 – 10:15	Project Report: Convergence of Economic Capital Models Michel Araten, JPMorgan Chase
10:15 – 10:30	Project Report: Benchmarking of Economic Capital Models for Individual Transactions Stuart Brannan, Bank of Montreal
10:30 – 11:00	Coffee Break

11:00 – 12:00	<p>Break-Out Sessions (I)</p> <ol style="list-style-type: none"> 1. Structured Credit Products – Zed Francis, Bank of America <ul style="list-style-type: none"> ○ Hetty Harlan, Bank of America ○ Michael Carter, Senior Vice President, Lehman Brothers 2. Modelling Concentration Risk – John Jarratt, Westpac Banking Corp. <ul style="list-style-type: none"> ○ Chuck Jacobs, Senior Vice President, JPMorgan Chase 3. Insurance – “Securitization of Difficult-to-Securitize Assets” Moderator: Davide Crippa, Swiss Re <ul style="list-style-type: none"> ○ Dan Ozizmir, Managing Director, Swiss Re Capital Markets Corp. ○ David Christiansen, Vice President, MBIA Insurance Corp. ○ Cathy Lu, Vice President, Senior Analyst, Moody’s Investors Service ○ Malcolm Wattman, Corporate Partner, Cadwalader, Wickersham & Taft LLP
12:00 – 1:30	Lunch
1:30 – 2:30	<p>Break-Out Sessions (II)</p> <ol style="list-style-type: none"> 1. Managing PnL Volatility – Cam Desbrisay, Royal Bank of Canada <ul style="list-style-type: none"> ○ Hetty Harlan, Bank of America ○ Joe Holderness, JPMorgan Chase ○ Pierre Osterrath, Société Générale 2. Data and Models – Michel Araten, JPMorgan Chase <ul style="list-style-type: none"> ○ Jeroen Batema, NIB Bank, Report on the Pan European Consortium ○ Charles Smithson, Rutter Associates, Report and Discussion of the 2004 Survey of Credit Portfolio Management Practices ○ Michel Araten, JPMorgan Chase, New Project Ideas for the Data and Models Committee 3. Managing Collateral Valuation in the Middle Market Chuck Jacobs, Senior Vice President, JPMorgan Chase
2:30 – 3:30	<p>Break-Out Sessions (III)</p> <ol style="list-style-type: none"> 1. Finding Liquidity in Distressed Middle Market Loans Darric Brambora, JPMorgan Chase <ul style="list-style-type: none"> ○ Ben Gerig, GE, Corporate Financial Services ○ Jamie Hook, First Financial Network, Inc. 2. Nuts & Bolts of Marking-to-Hedge the Loan Portfolio Sean Kavanagh, Deutsche Bank AG 3. What Every Portfolio Manager Needs to Know About Basel II Moderator: Adam Gilbert, JPMorgan Chase <ul style="list-style-type: none"> ○ John Pattison, Senior Vice President – Treasury, Balance Sheet, and Risk Management, CIBC ○ Darryll Hendricks, Federal Reserve Bank of New York
3:30 – 4:00	Coffee Break

4:00 – 4:15	Project Report- Middle Market PD Project Eric Taub, Wachovia Corp.
4:15 – 4:30	Project Report- Sound Practices Presenter: Jim Lentino, ABN AMRO
4:30 – 5:30	An Update on Current Credit Conditions and the Efficiency of Bank Loans vs. Bond Prices Ed Altman, Max L. Heine Professor of Finance, Stern School of Business New York University
5:30 – 6:30	Cocktail Reception Warren Spector, President and Co-Chief Officer, Bear Stearns & Co.
7:00 – 9:30 PM	Dinner at <i>Sky Club</i>, Met Life Building

Thursday, November 18th	
8:00 – 8:20 AM	Arrival and Continental Breakfast
8:20 – 8:30	Introduction to Day 2 Victor F. Bulzacchelli, Bear Stearns & Co. Michael D. Robinson, IACPM
8:30 – 9:30	Senior Managers' Views on the Value of Credit Portfolio Management Moderator: Victor F. Bulzacchelli, Bear Stearns & Co. <ol style="list-style-type: none"> 1. Michael Alix, Senior Managing Director, Head of Global Credit, Bear Stearns & Co. 2. Linda Bammann, Managing Director, JPMorgan Chase 3. Neville Mallard, Australia and New Zealand Banking Group 4. Ivan Marcotte, Bank of America
9:30 – 10:45	Where Do We Stand in the Move to Fair Value Accounting? Moderators: Gene Guill, Deutsche Bank AG Peggy Capomaggi, Group Head of Accounting Policies & SEC Reporting, Deutsche Bank AG <ol style="list-style-type: none"> 1. Dr. Susan S. Bies, Governor, Board of Governors, U.S. Federal Reserve System 2. Tricia O'Malley, Board Member, International Accounting Standards Board 3. Robert Wilkins, Senior Project Manager, Financial Accounting Standards Board
10:45 – 11:15	Coffee Break
11:15 – 12:15	Challenges in Credit Markets Stephen Kealhofer, Special Advisor to Moody's KMV
12:15 – 1:45	Buffet Lunch
1:45 – 2:00	Annual Meeting and Election of Directors Michael D. Robinson, IACPM
2:00 – 2:45	Portfolio Management at Investment Management Firms Moderator: Bryan Dunn, Dresdner Kleinwort Wasserstein <ul style="list-style-type: none"> ○ Robert Okun, Oak Hill Advisors ○ Pierre -Emmanuel Juillard, AXA Investment Managers ○ Lynn Tilton, Patriarch Partners

2:45 – 3:45	Security Analysts Forum Moderator: Betsy Gile, Deutsche Bank AG <ul style="list-style-type: none">○ Richard Strauss, Director, Financial Services Equity Research Analyst, Deutsche Bank AG○ David Hendler, Senior Financial Services Analyst, Credit Sights○ Christopher Wheeler, Managing Director, International European Equity Research, Bear Stearns & Co.
3:45 - 4:00	Closing Remarks
4:00 PM	Meeting Adjourns