

2007 Credit Markets Symposium

March 22-23, 2007

Hosted by the Federal Reserve Bank of Richmond



Marriott City Center Hotel, Charlotte, North Carolina

The symposium will provide a forum for an open dialogue among market participants, risk management professionals, policymakers and regulators about important credit market topics including views on the economic impact of financial innovations in credit markets, the effectiveness of credit markets in allocating risk, liquidity risk in credit markets, and regulatory and market participants' responses to credit market disruptions.

Who should attend: Risk managers; portfolio managers; credit risk leaders at banks, asset managers, insurance companies, rating agencies, and industry associations; management consultants, academics, central bank policy makers, heads of supervision and anyone interested in the credit transfer markets. The symposium will be open to the press.

DAY ONE: Thursday March 22, 2007

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| 9:00 a.m. | Registration will begin at 9:00 and continue through the prologue until noon. |
| 10:30 a.m. – 12:00 p.m. | <p>PROLOGUE: MARKET OVERVIEW</p> <p>Moderator: Paul D. Whynott, Vice President, The Federal Reserve Bank of New York</p> <p>Presenter: Steven Miller, Managing Director, Standard & Poor's</p> <p>Presenter: Roger W. Merritt, Managing Director, Fitch Ratings</p> |
| 12:00 p.m. – 1:00 p.m. | <p>LUNCH AND OPENING SPEAKER</p> <p>Introductions: Jeffrey M. Lacker, President, The Federal Reserve Bank of Richmond</p> <p>Keynote Address: Randall S. Kroszner, Board of Governors, Federal Reserve System</p> |
| 1:30 p.m. – 2:45 p.m. | <p>SESSION I: ECONOMIC IMPACT OF INNOVATIONS IN CREDIT MARKETS</p> <p>Moderator: John Weinberg, Senior Vice President and Director of Research, FRB Richmond</p> <p>Presenter: Mark Carey, Federal Reserve Board of Governors</p> <p>Presenter: Beverly Hirtle, Senior Vice President, Research and Statistics Group, FRB New York</p> <p>Presenter: Richard Claiden, Chief Financial Officer, Primus Financial Products, LLC</p> |
| 3:15 p.m. – 4:45 p.m. | <p>SESSION II: EFFECTIVENESS OF CREDIT RISK MARKETS IN ALLOCATING RISK</p> <p>Moderator: Til Schuermann, Economist, Banking Studies, FRB of New York</p> <p>Presenter: Thomas C. Wilson, Chief Insurance Risk Officer, ING Group</p> <p>Presenter: Michel Crouhy, Head of Research and Development, NATIXIS</p> <p>Presenter: Don Truslow, Chief Risk Officer, Wachovia</p> <p>Presenter: Stephan Delloso, Senior Vice President, Bank of America</p> |
| 5:00 p.m. | Cocktail Reception |

Please R.S.V.P. before March 9, 2007

For questions regarding registration, please email Rich_BKSR_Credit_Market_Symposium@rich.frb.org or contact Patty Hamm, Public Affairs at 704.358.2499.

Media registration contact Jewel Glenn, Public Affairs at 704.358.2494 or email Jewel.Glenn@rich.frb.org

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DAY TWO: Friday March 23, 2007

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| 7:45 a.m. – 8:30 a.m. | Continental Breakfast |
| 8:30 a.m. – 10:00 a.m. | SESSION III: LIQUIDITY RISK IN CREDIT MARKETS Moderator: Jeffrey M. Lacker, President, FRB Richmond Presenter: Jaime Caruana, Director, International Monetary Fund Presenter: Samuel A. Cole, Chief Operating Officer, BlueMountain Capital Management Presenter: David Mordecai, Risk Economics Limited |
| 10:30 a.m. – 11:30 a.m. | SESSION IV: PRIVATE SECTOR RESPONSES TO POTENTIAL MARKET DISRUPTIONS Moderator: Patrick M. Parkinson, Deputy Director, Research and Statistics, Federal Reserve Board of Governors Presenter: Todd Groome, International Monetary Fund Presenter: Adam M. Gilbert, Managing Director, JPMorgan Chase & Co. Presenter: Tom Daula, Chief Risk Officer, Morgan Stanley & Co. |
| 11:30 a.m. – 12:00 p.m. | CLOSING SPEAKER Introductions: Jeffrey M. Lacker, President, Federal Reserve Bank of Richmond Keynote Address: Timothy F. Geithner, President & CEO, FRB New York |

Please note that timing, topics and speakers are subject to change.

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