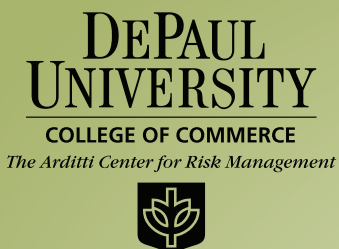


Uniting Risk Professionals Worldwide

CREDIT RISK: ANALYSIS, MITIGATION & TRANSFERENCE

February 28–29, 2008 • CME GROUP AUDITORIUM



This conference is organized by the Fred Arditti Center for Risk Management at DePaul University and the Professional Risk Managers' International Association (PRMIA).

The major theme of the conference will be credit risk, in particular, its analysis, mitigation and transference.

CO-SPONSORED BY



The PRMIA Global Event Series will unite our membership and chapter network with a focused examination of current risk issues related to a single key theme on a quarterly basis throughout 2008. More than 30 chapters globally will organize events on each topic, including special featured events in major European, North American, and Asian cities. For more information on the Global Event Series, [CLICK HERE](#).

FEBRUARY
CREDIT RISK

APRIL
ENTERPRISE RISK MANAGEMENT

SEPTEMBER
OPERATIONAL RISK AND
CAPITAL ALLOCATION

NOVEMBER
VALUATION IN AN ENVIRONMENT
OF HIGH COMPLEXITY &
LIQUIDITY RISK





**TO REGISTER ONLINE
CLICK HERE OR GO TO**

<http://finance.depaul.edu/arditti/register.asp>

REGISTRATION DEADLINE

Thursday, February 21, 2008
Space is limited.

LOCATION

CME Group Auditorium
20 South Wacker Drive
Chicago, IL 60606

FEE

\$250 PRMIA Sustaining Member
\$250 Academics
\$350 General, PRMIA Free Member
and Non-Member

Sustaining Members receive preferred pricing. For more information on the benefits of becoming a Sustaining Member, call 917-421-9651.

REGISTRATION QUESTIONS

Please contact Dominika Chafai at 312-362-8877 or dchafai@depaul.edu.

CONFERENCE QUESTIONS

Please contact Timur Gök, Regional Director, PRMIA Chicago and Instructor, Department of Finance, Northern Illinois University, at tgok@niu.edu, or Jack Mosevich, Clinical Professor and Acting Director of the Arditti Center for Risk Management at DePaul University at jmosevic@depaul.edu.

REFUNDS

Written notification of cancellation is required one week prior to February 28 to receive a full refund minus a \$100 cancellation fee. We regret that no refunds will be made after that date. Substitutions may be made at no extra charge.

**PRMIA GLOBAL EVENT SERIES
CREDIT RISK: ANALYSIS,
MITIGATION & TRANSFERENCE
FEBRUARY 28–29, 2008**

THURSDAY, FEBRUARY 28

- 7:30 a.m. REGISTRATION AND CONTINENTAL BREAKFAST**
- 8:30 a.m. WELCOME REMARKS**
- **Timur Gök**, Regional Director, PRMIA Chicago and Instructor, Department of Finance, Northern Illinois University
 - **Jack Mosevich**, Clinical Professor and Acting Director of the Arditti Center for Risk Management, DePaul University
- 8:45 a.m. RANKING THE ACCURACY OF CREDIT PORTFOLIO MANAGEMENT SIMULATION TECHNIQUES**
- **Donald R. van Deventer**, Chairman and Chief Executive Officer, Kamakura Corporation
- 9:45 a.m. MODELING CORPORATE LOAN PREPAYMENTS AND LCDS CANCELLABILITY**
- **Terry L. Benzschawel**, Director, Credit Modeling, Citigroup Global Markets
- 10:45 a.m. BREAK**
- 11:00 a.m. CREDIT EVENT BINARY OPTIONS**
- **Izzy Nelken**, Supercomputer Consulting
- 12:00 p.m. LUNCHEON PROVIDED**
- 1:00 p.m. DEBT, EQUITY, AND HYBRID DECOUPLING**
- **Bernard Black**, Hayden W. Head Regents Chair for Faculty Excellence, Law School, and Professor of Finance, McCombs School of Business, University of Texas
 - **Henry T. C. Hu**, Allan Shivers Chair in the Law of Banking and Finance, University of Texas Law School
- 2:00 p.m. MACROFINANCIAL RISK ANALYSIS FRAMEWORK: MEASURING AND ANALYZING FINANCIAL STABILITY, CONTAGION, AND NON-LINEAR RISK TRANSMISSION WITHIN AND BETWEEN ECONOMIES**
- **Dale F. Gray**, Senior Risk Expert, Monetary and Capital Markets Department, International Monetary Fund and President of MF Risk, Inc.
- 3:00 p.m. BREAK**
- 3:15 p.m. MOODY'S RESPONSE TO THE CREDIT CRISIS**
- **Richard Cantor**, Managing Director, Credit Policy, Moody's Investors Service
- 4:15 p.m. PANEL DISCUSSION**
Speakers to be announced
- 5:15 p.m. ADJOURNMENT**

SPEAKER INFORMATION

Click on speakers highlighted in brown for more information

Terry L. Benzschawel, Director, Credit Modeling, Citigroup Global Markets

Bernard S. Black, Hayden W. Head Regents Chair for Faculty Excellence, Law School, and Professor of Finance, McCombs School of Business, University of Texas

Richard Cantor, Managing Director, Credit Policy, Moody's Investors Service

Rama Cont, Director, Center for Financial Engineering, Columbia University

Brian Gordon, Federal Reserve Bank of Chicago

Dale F. Gray, Senior Risk Expert, Monetary and Capital Markets Dept., International Monetary Fund and President of MF Risk, Inc.

Henry T.C. Hu, Allan Shivers Chair in the Law of Banking and Finance, University of Texas Law School

John Hull, Maple Financial Group Professor of Derivatives and Risk Management, Joseph L. Rotman School of Management, University of Toronto

Rajnish Kamat, Head of Credit Research, MSCI BARRA

Eugene Mueller, CME Group

Izzy Nelken, Supercomputer Consulting

Diane C. Swonk, Senior Managing Director and Chief Economist, Mesirow Financial

Donald R. van Deventer, Chairman and Chief Executive Officer, Kamakura Corporation

PRMIA GLOBAL EVENT SERIES CREDIT RISK: ANALYSIS, MITIGATION & TRANSFERENCE

FEBRUARY 28–29, 2008

FRIDAY, FEBRUARY 29

- 7:30 a.m. REGISTRATION AND CONTINENTAL BREAKFAST
- 8:30 a.m. CREDIT DERIVATIVES
- **Brian Gordon**, Federal Reserve Bank of Chicago
- 9:30 a.m. MITIGATING CREDIT RISK WITH EXCHANGE TRADED DERIVATIVES
- **Eugene Mueller**, CME Group
- 10:30 a.m. BREAK
- 10:45 a.m. PRICING OF CREDIT DERIVATIVES
- **John Hull**, Maple Financial Group Professor of Derivatives and Risk Management, Joseph L. Rotman School of Management, University of Toronto
- 11:45 a.m. LUNCHEON KEYNOTE ADDRESS
- **Diane Swonk**, Senior Managing Director and Chief Economist, Mesirow Financial
- 1:00 p.m. THE INSTABILITY OF STRUCTURED FINANCE RATINGS
- **Rama Cont**, Director, Center for Financial Engineering, Columbia University
- 2:00 p.m. RISK FACTORS IN THE SINGLE-TRANCHE CDO MARKET
- **Rajnish Kamat**, Head of Credit Research, MSCI BARRA
- 3:00 p.m. CLOSING REMARKS
- **Timur Gök**, Regional Director, PRMIA Chicago and Instructor, Department of Finance, Northern Illinois University
 - **Jack Mosevich**, Clinical Professor and Acting Director of the Arditti Center for Risk Management, DePaul University
- 3:15 p.m. ADJOURNMENT

THANK YOU TO OUR SPONSORS



THE ARDITTI CENTER was established to celebrate the achievements of Fred Arditti who was a Professor at DePaul and an innovator in financial engineering at the CME. The CME Group is a major contributor to the Center. For more information please visit <http://finance.depaul.edu/arditti/>.



THE CME TRUST was established by the CME in 1969, under the direction of its then chairman, Leo Melamed, to provide financial protection to customers in the event a CME member firm became insolvent or unable to meet its obligations to its customers. However, no CME customer has ever suffered losses due to a member's adverse financial condition. In 2005, the CME Trust received approval to distribute the net income of the Trust to public charities. The CME Trust expects to make charitable contributions of approximately \$3 million annually. The CME Trust's charitable mission is to enhance economic opportunity, health and education. Trust initiatives and activities will support nonprofit organizations, primarily in the Chicago region, to: promote teaching and learning specific to financial markets, futures and derivatives; promote the education of disadvantaged children and youth; and promote the health and well-being of children. For more information, please visit <http://www.cmetrust.com/>.



MESIROW FINANCIAL is the largest independent financial services firm in Chicago. It was founded in 1937. Mesirow Financial has \$30 billion in assets under management; \$230 million capital as of September 30, 2007; revenues of \$451 million for fiscal year ended March 31, 2007; and more than 1,100 employees. For more information, please visit <http://www.mesirowfinancial.com/>.



PRMIA was formed in January of 2002. With more than 60 chapters around the world and over 40,000 members from more than 175 countries, PRMIA represents a higher standard for risk professionals. A non-profit, member-led association of professionals, PRMIA is dedicated to advancing the standards of the profession worldwide through the free exchange of ideas. PRMIA offers the only globally endorsed Professional Risk Manager (PRM) certification program, pursued by over 2,000 active candidates in more than 90 countries. For more information please visit www.prmia.org.

