

Second Annual
2008 Credit Markets Symposium
 “The Changing Business of Banking”
April 17-18, 2008

Hosted by The Federal Reserve Bank of Richmond



Marriott City Center Hotel ■ Charlotte ■ North Carolina

DAY ONE: Thursday April 17, 2008

8:30 a.m.	Registration will begin at 8:30 a.m. and continue until 10:30 a.m. Continental breakfast will be provided.
9:45 a.m. - 10:30 a.m.	OPENING KEYNOTE ADDRESS Vice Chairman Donald L. Kohn , Board of Governors of the Federal Reserve System
10:30 a.m. - 11:45 a.m.	I. MARKET OVERVIEW OF CREDIT CONDITIONS Overview of current credit market conditions and recent changes in the credit markets. <i>Facilitator: Edward S. Prescott</i> , Vice President, Research, The Federal Reserve Bank of Richmond <i>Presenter: Steven Miller</i> , Managing Director, Leveraged Data & Commentary, Standard & Poor’s <i>Presenter: Lisa Watkinson</i> , Managing Director, Global Head of Structured Credit Business Development, Lehman Brothers Inc.
12:00 p.m. - 1:15 p.m.	LUNCH & KEYNOTE Amy W. Brinkley , Global Risk Executive, Bank of America
1:30 p.m. - 2:45 p.m.	II. THE MAKING OF A CREDIT DECISION: CREDIT INTERMEDIARIES’ CHANGING ROLES This session considers views of the business of credit from a profitability, customer relationship, and risk/reward standpoint as well as changes in the credit transfer markets. It looks at the factors that various market participants consider in making credit decisions, including the role and influence of the rating agencies. <i>Moderator: Jon Greenlee</i> , Associate Director of Risk Management, Board of Governors of the Federal Reserve System <i>Panelist: Kris A. Gagnon</i> , Senior Vice President, Global Corporate Investment Bank Risk Management Executive, Bank of America <i>Panelist: Gene Guill</i> , Managing Director, Deutsche Bank <i>Panelist: William Strittmatter</i> , Chief Risk Officer, GE Commercial Finance
3:15 p.m. - 5:00 p.m.	III. LESSONS LEARNED - BEST PRACTICES IN CREDIT RISK MEASUREMENT & MANAGEMENT IN RAPIDLY EVOLVING MARKETS The complexity of products continues to increase and the valuation of various products or illiquid assets is not consistent. This session will discuss how financial institutions are addressing risk management and measurement of these products with several key questions in mind: Are practices keeping up? How do risk management practices in regulated entities compare to non-regulated entities? Are practices sufficient in non regulated entities? If not, how might risk management weaknesses in non-regulated entities impact regulated banks? <i>Moderator: Christopher Calabia</i> , Vice President, Risk Management, Bank Supervision, The Federal Reserve Bank of New York <i>Panelist: Madelyn Antoncic</i> , Ph.D., Managing Director, Global Head of Financial Markets Policy Relations, Lehman Brothers Inc. <i>Panelist: James Costa</i> , Head of Enterprise Wide Portfolio Strategies and Hedging, Wachovia <i>Panelist: Som-lok Leung</i> , Executive Director, International Association of Credit Portfolio Managers
5:00 p.m.	Cocktail Reception

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DAY TWO: Friday April 18, 2008

7:30 a.m. - 8:30 a.m.	Continental breakfast will be available until 8:30 a.m.
8:30 a.m. - 10:00 a.m.	<p>IV. LIQUIDITY & SYSTEMIC RISK IN THE FINANCIAL SYSTEM</p> <p>Liquidity and systemic risk in the financial system go hand in hand. This session will focus on recent past and current liquidity and related systemic risks facing the financial markets and the role of market discipline, regulation and moral hazard.</p> <p><i>Moderator:</i> Jeffrey M. Lacker, President, The Federal Reserve Bank of Richmond</p> <p><i>Panelist:</i> Darryll Hendricks, Managing Director, Global Head of Quantitative Risk Control, UBS</p> <p><i>Panelist:</i> Paul A. McCulley, Managing Director, Generalist Portfolio Manager & Head of Short-Term Desk, PIMCO</p> <p><i>Panelist:</i> Eric S. Rosengren, President and Chief Executive Officer, The Federal Reserve Bank of Boston</p>
10:30 a.m. - 11:30 a.m.	<p>V. THE FUTURE OF BANKING</p> <p>The global financial markets are ever evolving and rapidly changing creating issues and challenges for market participants and regulators. This session will provide insights into how the key players, their business models, and their roles may look in the future and will include a discussion of views on current & future issues for both regulators and industry participants. Areas of regulatory focus and/or guidance on issues facing the financial system may also be addressed.</p> <p><i>Moderator:</i> John Weinberg, Senior Vice President & Director of Research, The Federal Reserve Bank of Richmond</p> <p><i>Panelist:</i> Diane M. Casey-Landry, Chief Operating Officer & Senior Executive Vice President, American Bankers Association</p> <p><i>Panelist:</i> David Fanger, Managing Director, Chief Credit Officer, Moody's</p> <p><i>Panelist:</i> Til Schuermann, Vice President, Research & Statistics, The Federal Reserve Bank of New York</p>
11:30 a.m. - 12:00 p.m.	<p>CLOSING KEYNOTE</p> <p>Richard D. Fairbank, Founder, Chairman, and CEO, Capital One</p>

Please note: For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice.



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