



The Wharton Financial Institutions Center and Mercer Oliver Wyman Institute's  
Annual Financial Risk Roundtable

***Innovation and Risk Management in Real Estate Markets***

**Thursday June 1, 2006**    **LOCATION: Jon M. Huntsman Hall, 8th Floor**  
**3730 Walnut Street, Philadelphia**  
(Dress Code: Business)

**6:30pm - 7:00pm**    **Cocktail reception**

**7:00pm - 7:30pm**    **Keynote address**

- Key industry issues, trends, valuations

**Speaker**

**Suzanne Schiavelli**, Emerging Specialty Finance, Morgan Stanley

**7:30pm**    **Dinner**

**Friday June 2, 2006**    **LOCATION: Auditorium of Lauder-Fischer Hall**  
**256 South 37th Street, Philadelphia (pedestrians only)**  
(Dress Code: Business Casual)

**8:00am - 8:30am**    **Continental breakfast**

**8:30am - 10:30am**    **Roundtable 1: Price Dynamics in Real Estate Markets**

- Historical context and likely trajectory
- Increased equity of borrowers relative to last downturn
- Relationship to monetary policy
- Implications for the financial services industry

**Speakers**

**Gordon DuGan**, President and CEO, W.P. Carey & Co.

**Joseph Gyourko**, Martin Bucksbaum Professor of Real Estate and Finance,  
Wharton School of Business, University of Pennsylvania

**Richard Saltzman**, President, Colony Capital, LLC

**Robert J. Shiller**, Stanley B. Resor Professor of Economics, Yale University

**10:30am - 11:00am**    **Coffee break**

11:00am - 1:00pm

**Roundtable 2: The Emerging Risk Profile of Residential Real Estate Finance**

- Impact of new products and changing role of the capital markets
- Interest rate risk in rising rate environment with flat yield curve
- Credit risk in subprime products
- Operational risk and reputational risk

**Speakers**

**Hugh F. Boyle**, Senior Vice President, Chief Credit Officer, Corporate Credit Risk Management, Washington Mutual Bank Seattle

**Jack M. Guttentag**, Professor of Finance Emeritus, Wharton School of Business, University of Pennsylvania, and Founder of GHR Systems

**Lawrence J. White**, Arthur E. Imperatore Professor of Economics, New York University

1:00pm - 2:00pm

**Lunch**

2:00pm - 4:00pm

**Roundtable 3: The Emerging Risk Profile of Commercial Real Estate Finance**

- Changing role of the capital markets
- Capital deployment in the industry
- Concentrations and residual risks
- Transparency and information

**Speakers**

**Caroline E. Blakely**, Vice President of Risk Transformation, Housing and Community Development, Fannie Mae

**Brad Case**, Board of Governors of the Federal Reserve System

**Robert Edelstein**, Real Estate Development Professor, Haas Real Estate Group, Haas School of Business, University of California Berkeley

**Brian P. Lancaster**, Head of Structured Products Research, Wachovia Securities

4:00pm

**Closing remarks**

4:30pm

**Adjourn**

