### The 13th Annual CAP Workshop on Derivative Securities and Risk Management

Co-sponsored by ERM Institute International ([www.ermii.org](http://www.ermii.org))

**Friday, November 3rd, 2006**  
*4th Floor Davis Auditorium, Shapiro Building, Columbia University*

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<td>8:30 - 8:45</td>
<td>Coffee and Danish</td>
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<td>8:45 - 9:00</td>
<td>Opening Remarks</td>
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| 9:00 - 10:30 | **Walter Schachermayer**, Professor, Mathematics, Vienna University of Technology  
**Optimal Risk Sharing for Law Invariant Monetary Utility Functions**  
**Leo Tilman**, Chief Institutional Strategist, Bear Stearns  
**Making Proactive use of Risk Management an Integral Part of Strategic Decisions** |
| 10:30 - 11:00 | Coffee Break                                                             |
| 11:00 - 12:30 | **Tom Hurd**, Professor, Mathematics & Statistics, McMaster University  
**Affine Markov Chain Model of Multifirm Credit Migration**  
**Jim Gatheral**, Managing Director in Global Equities, Merrill Lynch  
**Real-time Volatility Estimation Under Zero Intelligence** |
| 12:30 - 2:00 | Lunch Break                                                              |
| 2:00 - 3:30 | **Shaun Wang**, Executive Director, ERM Institute International  
**Research Problems in Enterprise Risk Modeling**  
**Gary Venter**, Managing Director, Guy Carpenter Inc.  
**Risk Adjusted Profitability by Business Unit: How to Allocate Capital & How Not to** |
| 3:30 - 4:00 | Coffee Break                                                             |
| 4:00 - 5:30 | **David Ingram**, Director of Enterprise Risk Management, Standard & Poor’s  
**Innovations in Enterprise Risk Management: Enhancing Analytical Ratings Frameworks**  
**Phillip Protter**, Professor, Operations Research, Cornell University  
**Risk Neutral Compatibility with Option Prices** |
| 5:30 | Wine and Cheese Reception                                                 |

For registrant information & more, please go to: [www.cap.columbia.edu](http://www.cap.columbia.edu)