Center for Applied Probability

At Columbia University in the City of New York

Presents:

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

Co-sponsored by ERM Institute International (www.ermii.org)

Friday, November 3rd, 2006

4th Floor Davis Auditorium, Shapiro Building, Columbia University

8:30 - 8:45	Coffee and Danish
8:45 - 9:00	Opening Remarks
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