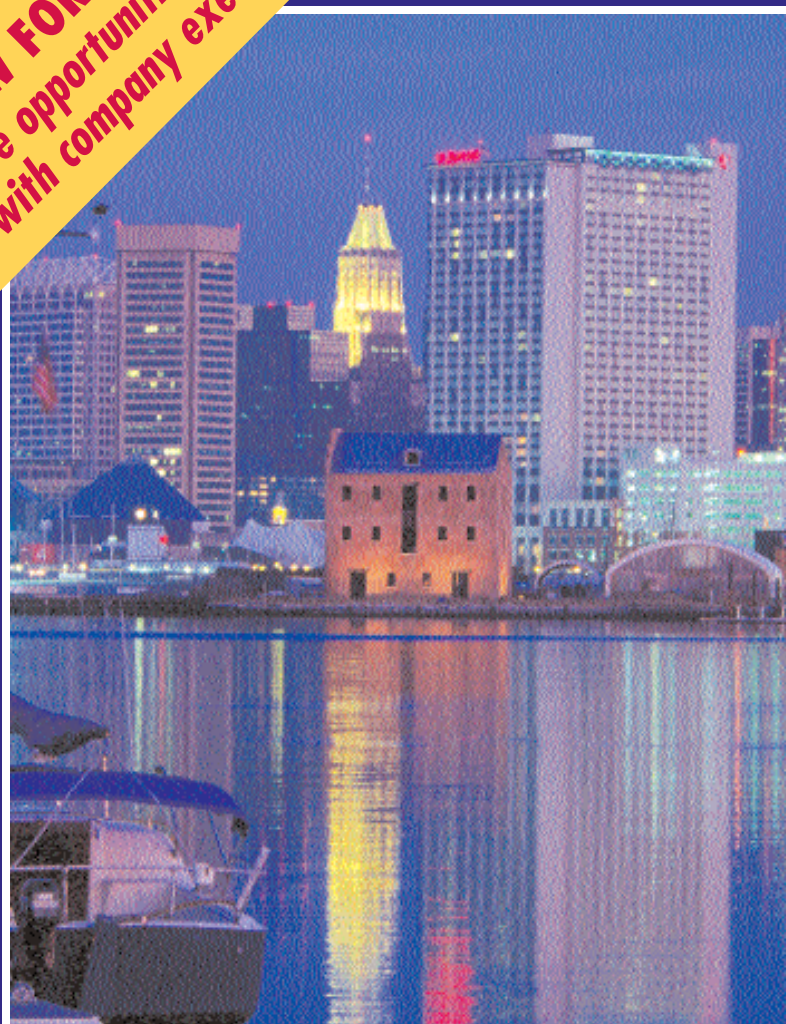


**NEW FORMAT**  
 More opportunities to  
 meet with company executives



© Baltimore Area Convention and Visitors Association

**16<sup>TH</sup>**  
**FINANCE INDUSTRY**  
**CONFERENCE**  
**FOR FIXED INCOME**  
**INVESTORS**

**MAY 15-17, 2006**  
**BALTIMORE MARRIOTT WATERFRONT**  
**BALTIMORE, MARYLAND**

The **ONLY CONFERENCE** specifically designed for  
 fixed income investors and analysts interested in the finance industry.

Interact with **CEOs, CFOs AND TREASURERS** from many  
 of the finance industry's leading companies.

MANY THANKS TO THE FOLLOWING FIRMS FOR THEIR SUPPORT!



LEHMAN BROTHERS



Moody's Investors Service



The Royal Bank of Scotland



WACHOVIA SECURITIES

LEARN THE STRATEGIES AND ACCOMPLISHMENTS OF LEADING FINANCE COMPANIES



## A SPECIAL MESSAGE FROM THE 2006 CONFERENCE CHAIRMAN



*It is my pleasure to invite you to the 16th Finance Industry Investors Conference for Fixed Income Investors at the Baltimore Marriott Waterfront in Baltimore. We are pleased to continue our streamlined two day format! This year we introduce small group discussions with senior finance industry executives.*

*The conference will provide you with an update on the strategies and operations of many leading finance companies including two new presenting companies who are active issuers in the debt markets. You can attend individual company presentations, meet their senior executives one-on-one and share your views with other professionals who also invest in and support the finance industry.*

*Timely information, relevant topics and in-depth commentary on strategies and operations are what our Investors Conference is all about. This year's conference will feature a keynote address from Ron Insana.*

*We are hosting a Rating Agency panel at lunch on Wednesday, May 17 designed to provide attendees with insight into four important topics.*

*This year's program also offers pre-conference educational workshops on either credit default swaps or hybrid capital.*

*I am excited about the scope and depth of this year's program and believe it will be an excellent investment of your time. I look forward to seeing you in May.*

*Katy Rice*

*Catherin Rice  
2006 Conference Chairman and  
Chief Financial Officer  
iStar Financial Inc.*



### WHAT IS AFSA?

The American Financial Services Association (AFSA) is the national trade association representing market-funded lenders and provides a forum on matters ranging from industry economics to public policy. The 365 member companies of AFSA include diversified financial services, auto finance/leasing, consumer finance, credit card, commercial finance, and mortgage lending companies.

The AFSA Finance Industry Investors Conference is but one of many events and services provided to member companies and the financial services community. AFSA also plays a strong role in consumer education through its Education Foundation, and offers management development programs at the Kenan-Flagler Business School at the University of North Carolina and the Business School at Marquette University.

# 16<sup>TH</sup> ANNUAL FINANCE INDUSTRY CONFERENCE FOR FIXED INCOME INVESTORS

AFSA WISHES TO THANK THE MEMBERS OF THIS YEAR'S CONFERENCE ADVISORY BOARD

## 2006 ADVISORY BOARD CHAIR

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Chief Financial Officer  
iStar Financial Inc.

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Vice President & Assistant Treasurer  
GE Capital Corporation

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Vice President & Treasurer  
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Vice President,  
Meetings & Conferences  
American Financial Services Association

**CRAIG T. THIELE**  
Director, Corporate Finance and  
Investor Relations  
HSBC Finance Corporation

## NEW SMALL GROUP DISCUSSIONS! NEW 35 MINUTE PRESENTATIONS! TWO DAY FORMAT CONTINUES!

No other gathering offers such high-caliber program content focused on the critical issues of market-funded lenders. Don't miss this opportunity to join your peers for a sharp, clear look at the:

- \* Industry's performance
- \* Industry operating environment
- \* Industry's approach to new challenges
- \* Industry's participation in financial markets
- \* Accomplishments and strategies of sponsoring firms
- \* Trends shaping the future direction of the industry

### ☆ HIGH RETURN ON INVESTMENT — SMALL GROUP DISCUSSIONS **NEW!!**

This working conference will give you exposure to an entire industry in only two days! Plus an opportunity to meet with company executives in small group discussions. Take away information you can profit from all year long.

### ☆ AN INTERACTIVE BUSINESS ENVIRONMENT FOR INVESTMENT PROFESSIONALS & COMPANY EXECUTIVES

Senior management will provide in-depth commentary on strategies and operations. Attend formal presentations and small group discussions over two days.

### ☆ NETWORKING

One-on-one interaction between investors, fixed income analysts and senior management of finance companies, banks and rating agency executives.

### ☆ GENERAL SESSIONS

A comprehensive outlook on the finance industry, economy and markets will be covered during the pre-conference workshops, rating agency panel and keynote address.

### ☆ FINANCE INDUSTRY LIBRARY

Providing up-to-date analytical information about the finance industry from rating agencies and finance companies. We have new conference sponsors who will have information available in the library. Bloomberg terminals will be available for market updates throughout the conference.

### ☆ PRESENTING COMPANY BREAKFAST/LUNCHEON

Hosted by executives of the presenting finance companies, investors are welcome to join the company table of their choice.

### ☆ SPECIAL EVENTS

The Welcoming Reception and Dinner Buffet Monday evening will be held at the hotel and will include valuable door prizes. AFSA will host a hospitality suite on Tuesday evening at the hotel for a cocktail before dinner — allowing time for dinner on your own and dessert and coffee afterwards. We'll have a list of excellent Baltimore restaurants available.

### ☆ WHO SHOULD ATTEND

This one conference brings professionals responsible for credit and investment decisions together with senior management of finance companies, banks and rating agencies.

- \* Chief Investment Officers
- \* Commercial Bankers
- \* Credit Analysts
- \* Research Directors
- \* Investment Bankers
- \* Pension Fund Managers
- \* Portfolio Managers
- \* CEOs, CFOs and Treasurers

### ☆ CFA PROFESSIONAL DEVELOPMENT CREDIT

This program may qualify for CFA Institute Professional Development credit.

# PRELIMINARY PROGRAM-AT-A-GLANCE

Subject to change — check Web site for updates • Dress is business attire for events unless noted

## MONDAY, MAY 15, 2006

4:00 p.m. - 5:30 p.m. - **COMPLIMENTARY**

**Concurrent Pre-Conference Workshops**

*(Presenters to be announced)*

A) **Credit Default Swaps (CDS)**

B) **Hybrid Capital**

6:30 p.m. - 9:00 p.m.

**Welcoming Networking Reception and Dinner Buffet**

*(Valuable door prizes) — Casual attire*

## TUESDAY, MAY 16 (CONT'D)

4:20 p.m. - 4:55 p.m.

**Concurrent Small Group Discussions with Presenting Companies**

5:30 p.m. - 7:00 p.m.

**AFSA Hospitality Suite Open**

**DINNER ON YOUR OWN**

8:30 p.m. - 10:00 p.m.

**Dessert/Coffee/Cordials**

## TUESDAY, MAY 16, 2006

8:30 a.m. - 6:00 p.m.

**Registration Center**

8:30 a.m. - 6:00 p.m.

**Finance Industry Library**

Gather up-to-date analytical information about the finance industry and rating agencies. Bloomberg terminals will be available to track the market.

8:30 a.m. - 9:50 a.m.

**Opening General Session Breakfast**



**Welcome by 2006 Conference Chairman**

**CATHERINE RICE**, Chief Financial Officer,  
iStar Financial Inc.



**State of the Industry Address**

**THOMAS B. HALLMAN**, AFSA Chairman of the Board  
and Vice Chairman, Specialty Finance, CIT Group Inc.



**Keynote Address**

**RON INSANA**, Senior Analyst  
CNBC Television

10:00 a.m. - 10:50 a.m.

**#1 Large Presenting Company**

11:00 a.m. - 11:35 a.m.

**#2-4 Concurrent Presenting Companies**

11:45 a.m. - 12:20 p.m.

**#5-7 Concurrent Presenting Companies**

12:30 p.m. - 1:50 p.m.

**General Session: Luncheon with Presenting Companies**

2:00 p.m. - 2:35 p.m.

**#8-10 Concurrent Presenting Companies**

2:45 p.m. - 3:20 p.m.

**#11 Large Presenting Company**

3:30 p.m. - 4:05 p.m.

**Concurrent Small Group Discussions with Presenting Companies**

## WEDNESDAY, MAY 17, 2006

7:00 a.m. - 6:00 p.m.

**Registration and Finance Industry Library**

8:00 a.m. - 8:45 a.m.

**Buffet Breakfast Roundtables with Presenting Companies**

9:00 a.m. - 9:35 a.m.

**#12 Large Presenting Company**

9:45 a.m. - 10:20 a.m.

**#13-15 Concurrent Presenting Companies**

10:45 a.m. - 11:20 a.m.

**#16-18 Concurrent Presenting Companies**

11:30 a.m. - 12:05 p.m.

**#19-21 Concurrent Presenting Companies**

12:15 p.m. - 1:45 p.m.

**Buffet Luncheon and Rating Agency Panel**



2:00 p.m. - 2:35 p.m.

**Concurrent Small Group Discussions with Presenting Companies**

2:45 p.m. - 3:20 p.m.

**Concurrent Small Group Discussions with Presenting Companies**

3:30 p.m. - 4:05 p.m.

**Concurrent Small Group Discussions with Presenting Companies**

4:05 p.m.

**Adjournment**

**DRESS IS BUSINESS ATTIRE FOR ALL FUNCTIONS**

**SMALL GROUP DISCUSSIONS WITH COMPANY EXECUTIVES WILL COMMENCE IN THE MORNING AND RUN THROUGH THE END OF EACH DAY. DETAILS WILL BE AVAILABLE ON THE WEB SITE AS WE GET CLOSER TO THE CONFERENCE DATES.**

## PRE-CONFERENCE WORKSHOPS

**MONDAY, MAY 15, 2006**

**3:30 p.m. - 5:00 p.m.**

### CONCURRENT PRE-CONFERENCE WORKSHOPS

**A) Credit Default Swaps**

What are the mechanics of credit default swaps (CDS) and how do they work? Who buys/sells protection? Is CDS a market risk defuser or intensifier?

**B) Hybrid Capital**

What is hybrid capital and why are issuers using it? What are the rating agency views regarding hybrid capital? How should investors view hybrid capital credit and pricing risks?

## KEYNOTE SPEAKER — *BACK BY POPULAR DEMAND!*



**RON INSANA**, *Senior Analyst, CNBC*

Sponsored by  GE Capital Services

Ron Insana is currently a senior analyst at CNBC, commenting on major economic and political issues of the day, with respect to both domestic and global events.

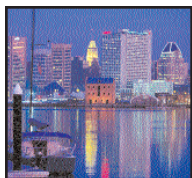
Ron is building his own financial business, starting a financial newsletter and is on the lecture circuit.

## SPECIAL EVENTS

**MONDAY, MAY 15, 2006**

**6:30 p.m. - 9:00 p.m.**

### WELCOMING NETWORKING RECEPTION AND BUFFET



Our opening night reception will be held at the Marriott. Enjoy a "TASTE OF BALTIMORE," food stations and bars will be available, offering a generous banquet. This is a great opportunity to network with your industry peers. You must be present to win valuable door prizes. Dress is casual attire.

**TUESDAY, MAY 16, 2006**

**5:30 p.m. - 7:00 p.m. / 8:30 p.m. - 10:00 p.m.**

AFSA will host a hospitality suite for networking opportunities. Enjoy a cocktail before heading to dinner. There are plenty of great Baltimore restaurants nearby. Return after dinner for dessert, coffee and cordials.

## RATING AGENCY PANEL LUNCHEON

**WEDNESDAY, MAY 17, 2006**

**12:15 p.m. - 1:45 p.m.**

**Moderator: Kristina Clark**

*Managing Director, Financial Institutions Research, Wachovia Securities*

A panel of representatives from DBRS, FitchRatings, Moody's Investors Service, and S&P will discuss important trends and issues facing fixed income investors today. These include the state of the U.S. consumer, parent/subsidiary relationships of the autos, developments in hybrid capital and the competitive landscape for independent finance companies.



FOR MORE INFORMATION CALL AFSA AT (202) 296-5544 OR  
FAX: (202) 223-0321

919 Eighteenth Street, NW, Suite 300, Washington, DC 20006-5517  
Web site: [www.afsaonline.org](http://www.afsaonline.org) • E-mail: [afsa@afsamail.org](mailto:afsa@afsamail.org)

**PRESENTATION COMPANIES**

*Delicia Tucker*  
[dtucker@afsamail.org](mailto:dtucker@afsamail.org)

**HOTEL MEETING ROOMS**

*Nancy Kasbeck*  
[nkasbeck@afsamail.org](mailto:nkasbeck@afsamail.org)

**AFSA MEMBERSHIP INFORMATION**

*Sheilah J. Harrison*  
[sharrison@afsamail.org](mailto:sharrison@afsamail.org)

**REGISTRATION/HOTEL ACCOMMODATIONS**

*Claretha Davis*  
*Travel Technology Group*  
(800) 944-9928  
[AFSA@ttgonline.com](mailto:AFSA@ttgonline.com)

**SPEAKERS/SPONSORS/ PROGRAM**

*Thomas Morano*  
[tmorano@afsamail.org](mailto:tmorano@afsamail.org)

**INDUSTRY LIBRARY**

*Sheilah J. Harrison*  
[sharrison@afsamail.org](mailto:sharrison@afsamail.org)

## CFA PROFESSIONAL DEVELOPMENT

[www.cfainstitute.org/pdprogram](http://www.cfainstitute.org/pdprogram)

AFSA is registered with CFA Institute as an Approved Provider of professional development programs. Some sessions at the AFSA conference are eligible for PD credit hours as granted by CFA Institute. If you would like to receive PD credits please see the registration desk to confirm your attendance.

# REGISTRATION/HOTEL AND TRAVEL INFORMATION

## HOW TO REGISTER



ONLINE REGISTRATION: Go to AFSA's home page at [www.afsaonline.org](http://www.afsaonline.org)



BY FAX: (312) 329-9513 Credit card information required for hotel deposit and registration fees.



BY MAIL: Mail enclosed registration form and payment to Travel Technology Group,  
110 West Hubbard Street, Chicago, IL 60610. Phone: (800) 944-9928

MAKE CHECKS PAYABLE TO: AFSA/Travel Technology Group or provide credit card information (VISA, MasterCard, Diners or American Express). You may include more than one registration on the same check.

## HOTEL ACCOMMODATIONS - DEADLINE APRIL 20<sup>TH</sup>

Reservations can ONLY be made through Travel Technology Group until April 20<sup>th</sup>. After this date, call the hotel directly at (410) 385-3000. Discounted conference rates are \$219 single/double. A one-night deposit is required by check or credit card. All rates are subject to 14.5% tax

Baltimore Marriott Waterfront  
700 Aliceanna Street  
Baltimore, Maryland 21202  
(410) 385-3000/FAX: (410) 895-1846

**DEPOSIT BY CREDIT CARD:** Please sign the registration form authorizing Travel Technology Group to provide your credit card information to the hotel (VISA, MasterCard, Diners, or American Express). If you register by fax, do not mail the form. After April 20<sup>th</sup> rooms may be reserved on a space-available basis only.

**CANCELLATIONS & REFUNDS:** All cancellations and refund requests must be made in writing.

**Until April 20** - Full refund

**From April 21 - April 28** - \$100 service fee retained.

**After April 28** - No refunds, but substitutions are welcome (must be submitted in writing).

**HOTEL DEPOSIT:** Hotel deposit refunds are subject to hotel's cancellation policy. All refunds will be processed after the conference. *Individual room cancellations require notice 72 hours prior to arrival.*

## SAVE MONEY ON AIRFARE!

For one-stop service, please call Travel Technology Group (TTG) AFSA's official travel service, at (800) 388-8856. You or your travel agent may also call the following airlines directly. ***You may also qualify for additional savings by purchasing 60 days prior to the conference.***



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