



14TH FINANCE
INDUSTRY
CONFERENCE
FOR FIXED
INCOME
INVESTORS

MAY 11-13, 2004
GRAND HYATT WASHINGTON
WASHINGTON, DC



**THE ONLY CONFERENCE SPECIFICALLY DESIGNED FOR
FIXED-INCOME INVESTORS AND ANALYSTS INTERESTED IN THE FINANCE INDUSTRY.**

**INTERACT WITH CEOs AND SENIOR MANAGEMENT FROM 22 OF THE
FINANCE INDUSTRY'S LEADING COMPANIES.**

MANY THANKS TO THE FOLLOWING FIRMS FOR THEIR SUPPORT!

BARCLAYS

dors

FitchRatings

Merrill Lynch

BNP PARIBAS

HSBC

Moody's Investors Service

CRÉDIT AGRICOLE INDOSUEZ
CREDIT LYONNAIS

JPMorgan

**STANDARD
& POOR'S**

FINAL PROGRAM

AFSA WISHES TO THANK THE 2004 CONFERENCE ADVISORY BOARD FOR ASSEMBLING THIS YEAR'S OUTSTANDING SESSIONS AND SPEAKERS

2004 ADVISORY BOARD CHAIRMAN

David Tadamaru
National Treasury Manager
Toyota Motor
Credit Corporation

Mark S. Barber
Vice President &
Assistant Treasurer
GE Capital Corporation

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Vice President & Treasurer
American General Finance

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Joji Togawa
Director, Treasury
Nissan Motor Acceptance
Corporation

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Vice President & CFO
Boeing Capital Corporation

Dennis E. Young
Executive Vice President &
Chief Financial Officer
Wells Fargo Financial, Inc.



A SPECIAL MESSAGE FROM THE 2004 CONFERENCE CHAIRMAN

It is my pleasure to invite you to the 14th Finance Industry Conference for Fixed Income Investors at the Grand Hyatt Washington in Washington, DC.

This conference will provide you with a complete update on the strategies and operations of 22 leading finance companies including one new presenting company who is an issuer in the debt markets. You will be able to attend individual presentations by these companies, meet senior executives one-on-one and share your views with other professionals who 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 by **Stan O'Neal, Chairman and CEO, Merrill Lynch & Co., Inc.** and **Tony Snow, political analyst, FOX News** who will close the conference at Thursday's luncheon.*

Rating Agency Workshops will be held on Tuesday, May 11 before the opening keynote luncheon and Wednesday, May 12 after the company presentations. The workshops have been designed to provide attendees with insight into the workings of rating agencies. There is no cost for registered conference attendees.

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 am looking forward to seeing you in May.

Sincerely,

David Tadamaru
2004 Conference Chairman and
National Treasury Manager
Toyota Motor Credit Corporation



WHAT IS AFSA?

The American Financial Services Association (AFSA) represents 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.

LEARN THE
STRATEGIES AND
ACCOMPLISHMENTS
OF 22 LEADING
FINANCE COMPANIES
(AS OF 4/22/04):

American General Finance Corporation
Boeing Capital Corporation
Capital One
Caterpillar Financial Services Corp.*
CIT Group Inc.
Countrywide Financial Corporation
Ford Motor Credit Company
GATX Corporation
GE Capital
GMAC Financial Services
Harley-Davidson Financial Services, Inc.
Household International
International Lease Finance Corporation
iStar Financial Inc.
MBNA America
Metris Companies Inc.
Morgan Stanley
National Rural Utilities Cooperative Finance Corporation
Nissan Motor Acceptance Corp.
SLM Corporation
Textron Financial Corporation
Toyota Motor Credit Corporation

* **NEW PRESENTER**

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 history of performance
- Environment in which the industry operates
- Industry's approach to new challenges
- Industry's participation in financial markets
- Accomplishments and strategies of presenting firms
- Trends shaping the future direction of the industry

SPECIAL EVENT

The Welcoming Reception/Dinner Buffet/Casino Night will be held at the hotel on Tuesday evening. Please, no outside entertaining to compete with this event.

FREE EVENING **NEW THIS YEAR!**

An early group reception will take place on Wednesday evening at the hotel to allow private dinners with fellow attendees.

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, markets and the political landscape.

FINANCE INDUSTRY LIBRARY

Providing timely, up-to-date analytical information about the finance industry from presenting finance companies and sponsoring firms. Bloomberg terminals will be available for market updates throughout the conference.

BREAKFAST/LUNCHEON ROUNDTABLES

Hosted by executives of the presenting finance companies.

HIGH RETURN INVESTMENTS

This working conference will give you exposure to an entire industry in only three days! Take away information you can profit from all year long.

BONUS

Attendees will receive a complimentary CD-ROM containing the financial information from the presenting companies with access to their web sites.

WHOM YOU'LL MEET

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
- ◆ Credit Analysts
- ◆ Investment Bankers
- ◆ Portfolio Managers
- ◆ Commercial Bankers
- ◆ Research Directors
- ◆ Pension Fund Managers
- ◆ Chief Financial Officers and Treasurers

PROGRAM AT A GLANCE

Dress is business attire for all daytime events.

Advance registration requested for Rating Agency Presentations. Complimentary to registered attendees.

TUESDAY MAY 11, 2004

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

Registration Center

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

FINANCE INDUSTRY LIBRARY

Gather timely and up-to-date analytical information about the finance industry provided by presenting companies and sponsors. Bloomberg terminals will be available to track the market.

10:00 a.m. - 10:45 a.m.

RATING AGENCY SESSION THE DBRS SNAPSHOT



- Update: Finance rating decision highlights
- Comparison of approaches for U.S./Canadian credit ratings

11:00 a.m. - 11:45 a.m.

RATING AGENCY SESSION FINANCIAL INSTITUTIONS & SECURITIZATION - A RATING AGENCY PERSPECTIVE



- Traditional credit analysis given the increased use of structured products
- Innovative strategies, new structures & current trends in key asset classes

noon - 1:45 p.m.

OPENING GENERAL SESSION/LUNCHEON



Attendees will be welcomed by **David Tadamaru**, 2004 Conference Chairman and National Treasury Manager, Toyota Motor Credit Corporation.



The State of the Industry address will be presented by AFSA Chair of the Board **Donna Zarcone**, President & COO, Harley-Davidson Financial Services, Inc.



The keynote address will be presented by **Stan O'Neal**, Chairman of the Board and Chief Executive Officer, Merrill Lynch & Co., Inc. Mr. O'Neal assumed his current position in 2002, and became Chairman in 2003.

From 2001 until 2002, Mr. O'Neal served as President of Merrill Lynch & Co., Inc. In 2000, Mr. O'Neal was named President of the U.S. Private Client Group, a leader in wealth management for individuals and businesses across the United States.

TUESDAY, MAY 11, 2004 (CONT'D)

2:00 p.m. - 2:50 p.m.

PRESENTING COMPANIES

1. CIT Group Inc.
2. Morgan Stanley
3. SLM Corporation
4. Textron Financial Corporation

3:00 p.m. - 3:50 p.m.

PRESENTING COMPANIES (REPEAT)

3:50 p.m. - 4:10 p.m.

REFRESHMENT BREAK

4:10 p.m. - 5:00 p.m.

PRESENTING COMPANIES

1. Harley-Davidson Financial Services, Inc.
2. Household International
3. International Lease Finance Corp.
4. Toyota Motor Credit Corporation

5:10 p.m. - 6:00 p.m.

PRESENTING COMPANIES (REPEAT)

7:00 p.m. - 9:30 p.m.

RECEPTION/BUFFET/CASINO NIGHT

The conference opening night event will be held in the Hyatt ballroom. Food stations and bars will be set, serving a generous banquet. Your stake will be provided for the gaming tables: blackjack, craps, roulette, AND poker. It will be time to place your bet and win a chance at fabulous prizes. Dress is casual attire.

WEDNESDAY MAY 12, 2004

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

REGISTRATION AND FINANCE INDUSTRY LIBRARY

7:30 a.m. - 8:15 a.m.

BUFFET BREAKFAST ROUNDTABLES WITH PRESENTING COMPANIES

8:30 a.m. - 9:20 a.m.

PRESENTING COMPANIES

1. American General Finance Corporation
2. iStar Financial Inc.
3. Nissan Motor Acceptance Corp.

PROGRAM AT A GLANCE

WEDNESDAY, MAY 12, 2004 (CON'T)

9:30 a.m. - 10:20 p.m.

PRESENTING COMPANIES (REPEAT)

10:20 a.m. - 10:40 a.m.

REFRESHMENT BREAK

10:40 a.m. - 11:30 a.m.

PRESENTING COMPANIES

1. Caterpillar Financial Services Corp.
2. Countrywide Financial Corporation
3. MBNA America

11:40 a.m. - 12:30 p.m.

PRESENTING COMPANIES (REPEAT)

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

BUFFET LUNCHEON ROUNDTABLES WITH
PRESENTING COMPANIES

1:45 p.m. - 2:35 p.m.

PRESENTING COMPANIES

1. Capital One
2. GATX Corp.
3. Metris Companies Inc.
4. National Rural Utilities Cooperative Corporation

2:45 p.m. - 3:35 p.m.

PRESENTING COMPANIES (REPEAT)

3:35 p.m. - 3:50 p.m.

REFRESHMENT BREAK

3:50 p.m. - 4:35 p.m.

RATING AGENCY SESSION

FitchRatings

ANALYSIS OF CAPTIVE FINANCE COMPANIES

- Factors beyond ties to industrial product financing
- Consolidation (M&A) and impact on sector
- Implications for structured products and capital structure

4:45 p.m. - 5:30 p.m.

RATING AGENCY SESSION



Moody's Investors Service

- Health of US consumer
- Commercial credits
- Liquidity risk assessments

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

NETWORKING RECEPTION - **NEW THIS YEAR!**

Enjoy an early evening reception, allowing you time to plan dinner on your own or with industry colleagues at one of DC's many restaurants.

7:00 p.m.

FREE EVENING

THURSDAY

MAY 13, 2004

7:00 a.m. - noon

REGISTRATION AND FINANCE INDUSTRY
LIBRARY

7:30 a.m. - 8:15 a.m.

BUFFET BREAKFAST ROUNDTABLES WITH
PRESENTING COMPANIES

8:30 a.m. - 9:20 a.m.

PRESENTING COMPANY

GE Capital

9:40 a.m. - 10:30 a.m.

PRESENTING COMPANY

Ford Motor Credit Company

10:40 a.m. - 11:30 a.m.

PRESENTING COMPANY

GMAC Financial Services

11:40 a.m. - 12:30 p.m.

PRESENTING COMPANY

Boeing Capital Corporation

12:30 p.m. - 2:00 p.m.

CLOSING LUNCHEON AND
GUEST SPEAKER



Tony
Snow

Tony Snow currently hosts *Weekend Live* and is a political analyst with FOX News. He also hosts a nationally syndicated radio talk show and is a widely respected columnist.

Mr. Snow was formerly the host of *FOX News Sunday with Tony Snow*.

2:00 p.m.

ADJOURNMENT

FOR MORE INFORMATION

PRESENTATION COMPANIES:

Delicia Tucker • dtucker@afsamail.org

SPEAKERS/PROGRAM:

Thomas Morano • tmorano@afsamail.org

HOTEL MEETING ROOMS:

Nancy Kasbeck • nkasbeck@afsamail.org

INDUSTRY LIBRARY:

Susie Irvine • susie@afsamail.org

AFSA MEMBERSHIP INFORMATION:

Sheilah J. Harrison • sharrison@afsamail.org

REGISTRATION/HOTEL ACCOMMODATIONS:

Claretha Davis • Travel Technology Group • (800) 944-9928
AFSA@ttgonline.com

■ HOW TO REGISTER



ON LINE REGISTRATION: Go to AFSA's home page at www.afsaonline.org and click MEETINGS and go to Finance Conference for Fixed Income Investors. Click on Online Registration.



BY FAX: (312) 329-9972 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 — CALL HOTEL DIRECTLY

Reservations can ONLY be made through Travel Technology Group until April 14th. After this date, call the hotel directly at (202) 582-1234. Discounted conference rates are \$224 single and \$244 double. A one-night deposit is required by check or credit card. All rates are subject to 14.5% tax.

Grand Hyatt Washington
1000 H Street, NW
Washington, DC 20001
(202) 582-1234

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 15th rooms may be reserved on a space-available basis only.


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

Until April 14 - full refund
From April 15 - April 28 - \$100 service fee retained.
After April 28 - no refunds (substitutions welcome)

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.**

 **DELTA AIR LINES:** (800) 241-6760. Refer to File Number 201024A to receive at least 5% off excursion fares with restrictions.

 **AMERICAN AIRLINES:** (800) 433-1790. Refer to Star File Number 16885 to receive at least 5% off excursion fares with restrictions.

■ MARK YOUR CALENDAR FOR NEXT YEAR'S AFSA INVESTOR CONFERENCE

May 17-19, 2005 • Westin Copley Place • Boston, MA

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



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