



100 Women in Hedge Funds London Invites You To:

The Inevitable Cycle of Credit

Tuesday, April 10th, 2007 at 6:00 pm

London, UK

Please join 100 Women in Hedge Funds London as we welcome a distinguished panel of speakers for a discussion of the credit cycle and the credit markets. At this unique and tumultuous period in the credit markets, our panel will examine the unprecedented tight credit spreads, the lowest default rate observed on corporate bonds in 25 years, an historically high recovery rate, and the recent market dislocations. The speakers will discuss the future of the credit markets and innovations in structured finance, including the widely discussed sub-prime mortgage segment, and their implications for the broader markets. With their invaluable experience in avoiding credit market pitfalls and managing risks, the speakers will elucidate us about where to look for opportunities and how to evaluate the risk/reward of these assets. Please join us as the panel addresses:

- What are the implications of recent equity market correction on the credit space?
- What might burst the credit bubble?
- Globalization of credit – importance of the legal frame work
- Will the advent of structured products, such as CDS and LCDS, plant the seed for the next downturn or serve to mitigate its impact?
- What are the credit implications of changes in emerging markets?
- Is the subprime market heading for – or in the middle of – a meltdown?

Moderated by:

Nancy Curtin, The Fortune Group

Panelists:

Michael Clancy, Elgin Capital
Simina Farcasiu, CFA, Bear Stearns
Lucy Panter, GoldenTree Asset Management
Polina Kurdyavko, CFA, BlueBay

Event Details

Time: Tuesday, April 10th, 2007
6:00 – Registration
6:30 – Panel discussion
8:00 – Networking, drinks and canapés

Sponsor: Bear Stearns

Location: The Lanesborough, Hyde Park Corner, London, SW1X 7TA

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php.

Admission to this event is free, but there is a £20 charge if you register for the event and do not attend (even if you cancel in advance). No-show proceeds will be donated to 100 Women in Hedge Funds, Limited to support its fundraising efforts for charitable causes.

This event is not for attribution. This event has limited capacity and will sell out quickly, so register early!

About the Moderator and Speakers:

Nancy Curtin, The Fortune Group

Nancy Curtin has over 20 years' experience encompassing senior roles in asset management, private equity and hedge fund investing before assuming the role of Chief Investment Officer of The Fortune Group in 2003. Having started her career as a Financial Analyst for Morgan Stanley in Mergers and Acquisitions between 1979-1981, she became Vice President-Corporate Finance at Credit Suisse First Boston between 1983 -1987. Nancy subsequently became a portfolio manager at Rho Asset Management, where she managed the firm's assets across a range of strategies, including global and European equity long/short, relative value, fixed income and macro. She also developed Rho's private equity businesses in Berlin, after the fall of the Berlin Wall. Between 1992 -1999 Nancy held a number of positions at Baring Asset Management including Head of Emerging Markets, Member of European Investment and Asset Allocation Team as well as Member of the Board of Baring Asset Management and Baring Venture Partners. In 1999, Nancy was appointed as Managing Director of Schroders Investment Management NA and Head of Global Investments for its \$20bn Global Mutual Fund Businesses. She was also CEO of Internet Finance Partners, a venture capital business of Schroders Plc which invests in leading edge technologies for the financial services industry. Nancy holds a BA in political science, Summa Cum Laude, from Princeton University and an MBA from The Harvard Business School.

Simina Farcasiu, CFA Bear Stearns

Simina Farcasiu has 20 years of trading and risk management experience. Today, Simina is one of the lead portfolio managers on the Bear Stearns Structured Risk Partners Fund based in New York. She re-joined Bear Stearns in March 2006 to manage the Structured Risk Partners Fund, which focuses on opportunities to invest in a variety of structured credit asset classes. Prior to this role at Bear Stearns Asset Management, she was Chief Portfolio Strategist of Silverback Asset Management, a hedge fund specializing in convertible arbitrage and structured credit investments. From 1999 to 2002, Simina was a Senior Managing Director in the Equity Capital Markets Group of Bear Stearns, where she was head of convertible origination. At Bear Stearns she was also a senior member of the Structured Products Group, a cross-disciplinary corporate finance team responsible for marketing, origination and execution of structured transactions. Prior to joining Bear Stearns in 1999, Simina spent six years at Merrill Lynch, most recently as a Managing Director in Equity Capital Markets, where she was responsible for convertible origination, structuring, and pricing. From 1985 to 1993, she was an associate and then a vice president at Credit Suisse First Boston, where her assignments included New Product Development, Equity Capital Markets, and convertible sales and trading. Simina received a B.A. degree, summa cum laude, from Princeton University in 1983 and a Ph.D. in 1985 from the University of London, where she was a Marshall Scholar.

Lucy Panter, GoldenTree Asset Management

Lucy Panter is a portfolio manager at GoldenTree Asset Management based in London. Lucy is responsible for GoldenTree's European investments in the consumer, retail, leisure and gaming sectors. Additionally, she is a member of GoldenTree's European Investment Committee. Prior to joining GoldenTree, Lucy was a vice president at P. Schoenfeld Asset Management, where she covered European credit opportunities. From 2000-2003, she worked in Equity Capital Markets and investment banking at Goldman Sachs in New York working on equity and equity linked financings specialising in the energy and power sector. Lucy received her M.A. in International Relations and Economics from SAIS, John Hopkins University and her B.A. in Italian and Finance from University College London.

Michael Clancy, Elgin Capital

Michael Clancy is a Founding Partner at Elgin Capital. He brings 19 years of experience in both New York and London to Elgin Capital, and has managed global businesses across many asset classes encompassing both cash and derivative markets. He began his career in 1986 as an interest rate derivatives trader at Bankers Trust in New York and moved to London in 1990 where he traded interest rate and foreign exchange derivatives both at Bankers Trust and UBS until 1997. During that time, he managed global derivative businesses in debt, equity, and foreign exchange.

In 1998, he joined Dresdner Kleinwort Benson as Global Head of Credit and Emerging Markets, and featured prominently on the team that was named European Corporate Bond House of the Year by IFR magazine in 1999. Mike was a member of the firm's commitment committee for the underwriting of all debt and equity markets.

In his most recent role as Global Co-head of Credit Trading at Merrill Lynch, he was responsible for the firm's primary business (debt syndicate), corporate bond trading, credit derivatives, high yield trading, distressed debt, leveraged loans, and the trading of securitised products. He represented Merrill Lynch on the London Bond Market Association, chaired the Debt Markets regional risk committee and frequently represented the firm in a senior capacity before securities analysts, regulators, and customers.

Mike holds, B.S. Wood Science and Technology, University of Maine, 1984. M.S. Industrial Administration, Graduate School of Industrial Administration, Carnegie-Mellon University, 1986

Polina Kurdyavko, CFA BlueBay

Polina Kurdyavko joined BlueBay in July 2005 from UBS where she worked as a Credit Analyst in EMEA corporate research. Her role involved secondary coverage of CEEMEA issuers and research support for primary issuance of select corporates. Prior to this, Polina was with Alliance Capital where she started as an emerging markets equity analyst and then moved on to pioneer emerging markets quantitative research at Alliance.

Polina holds an MSc (Hons) in Finance from the People's Friendship University of Russia, Moscow and is a CFA charter holder.

About the Sponsor

Bear Stearns

Founded in 1923, The Bear Stearns Companies Inc. (NYSE: BSC) is a leading financial services firm serving governments, corporations, institutions and individuals worldwide. The Company's core business lines include institutional equities, fixed income, investment banking, global clearing services, asset management, and private client services. Headquartered in New York City, the company has approximately 13,500 employees worldwide. For additional information about Bear Stearns, please visit the firm's web site at www.bearstearns.com.



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