

Note: This brochure is from the August 2007 session. Agenda, speakers and pricing for the August 2008 session have not yet been set.

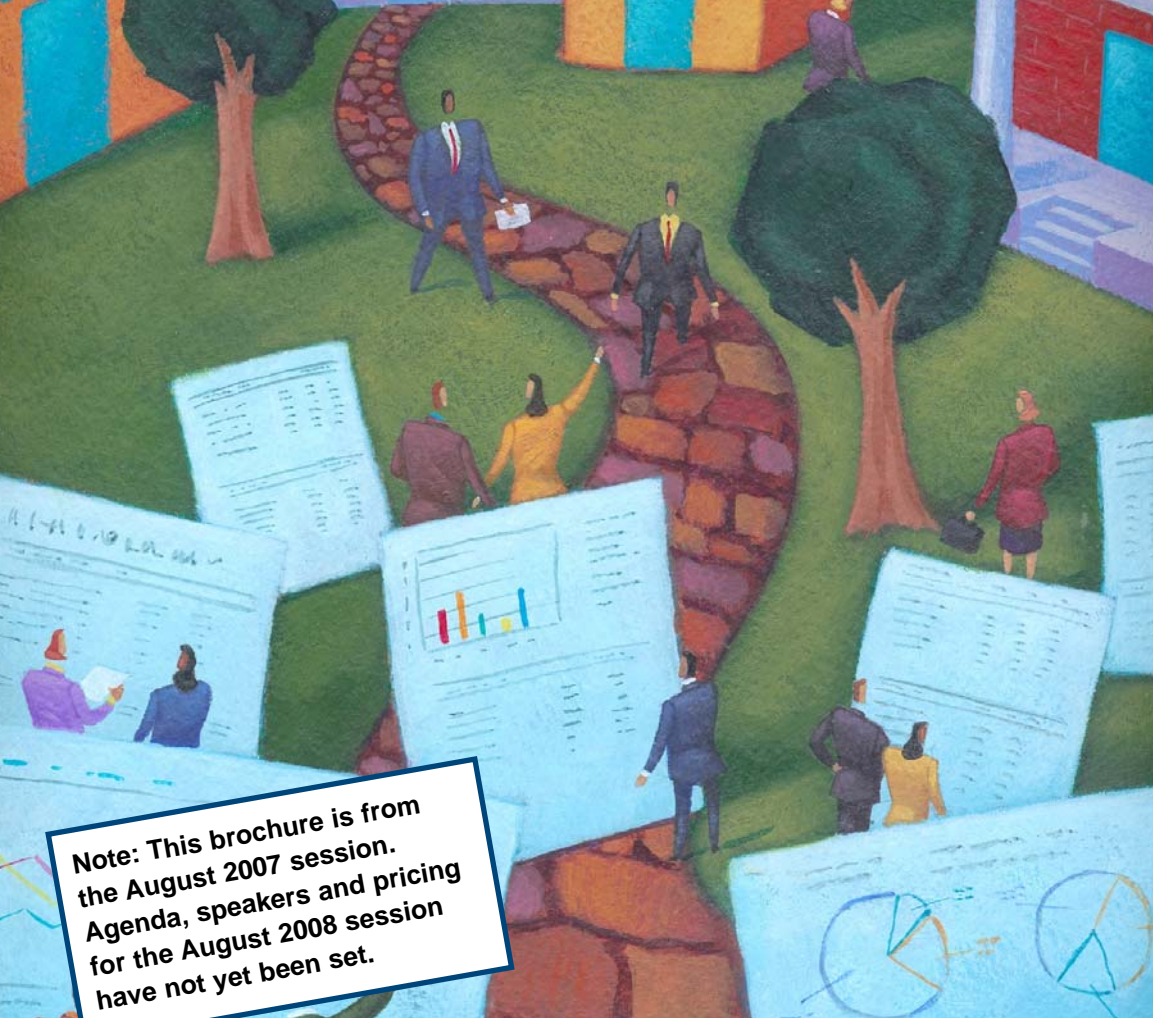
SNL's 10th Annual Analyst Training in the Financial Services Sector

A comprehensive introduction to the fundamentals underlying the analysis of publicly-traded banks, thrifts and insurance companies

Banks and Thrifts August 13-15, 2007

Insurance August 15-17, 2007

Held at Darden School of Business, University of Virginia
Charlottesville, VA



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“Fast forwards your learning curve”

J. Bredbenner, Scott & Stringfellow

ABOUT SNL CENTER FOR FINANCIAL EDUCATION

For more than 10 years we have been providing sector-specific training and conferences for financial professionals who focus on banks and thrifts, insurance, real estate, energy and media. Participants in our programs include securities analysts, asset managers, industry executives, investment bankers, institutional investors, corporate development officers, investor relations professionals and industry regulators. Our content focuses on analytical concepts and tools that can be put to immediate use. SNL Center for Financial Education is a division of SNL Financial, LC. Website: www.snlcenter.com

Analyst Training

in the Financial Services Sector

Now in its tenth consecutive year and **designed specifically for analysts, investors and industry professionals**, Analyst Training is a comprehensive study of the fundamentals underlying the analysis of publicly traded banks, thrifts and insurance companies.

BANKING SESSIONS

Monday, 8/13 - Wednesday, 8/15

Introduction to Bank and Thrift Analysis

Asset/Liability Management

Advanced Topics in Interest Rate Risk

Advanced Bank and Thrift Analysis:
Earnings Quality and Risk

Evaluating Macroeconomic Trends

Assessing and Managing Capital

Fundamentals of Bank Valuation

Advanced Topics in Bank Valuation

Securitization

Investing in Bank Stocks: A Case Study

INSURANCE SESSIONS

Wednesday 8/15 - Friday 8/17

Evaluating Property and Casualty Insurers

Property and Casualty Pricing Cycles

Analyzing Life and Health Insurers

Life and Health Product Issues

Loss Reserves

Fundamentals of Insurance Valuation

Advanced Topics in Insurance Valuation

Capital Management and Credit Ratings

Investing in Insurance Stocks: A Case
Study

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Past Participating Organizations

A.G. Edwards & Sons
A.M. Best Company
ABN AMRO Incorporated
Access National Bank
ACE Limited
AIG
Alaska Permanent Capital Management Company
Allstate Insurance Company
American Express Company
Ariel Capital Management
Arkansas Insurance Dept.
Aon Corp.
Bank of America Corporation
Bank of Scotland
BankAtlantic
Barclays Global Investors
Barington Capital Group
BB&T Corporation
Bear Stearns & Company
Bellerophon, LLC
Belvedere Capital Partners
BKD Financial
Boston Consulting Group
Bryn Mawr Capital Management
Capital Bank Corporation
Capital One Financial Corp.
Carson Medlin Company
CBM I LLC
Chubb Group
CIBC World Markets
Cincinnati Financial Corp.
Citigroup
CIVC Partners
Cohen Bros. & Company
Comptroller of the Currency
Countrywide Financial
Credit Suisse
Deloitte
Deutsche Bank
East West Bank
Employees Retirement System of Texas



Who should attend:

- **Analysts and associates** in equity or fixed income research, asset management or investment banking seeking a comprehensive introduction to the analysis of the banking, thrift and/or insurance industries.
- **Financial analysts and investor relations professionals** at financial institutions and insurers who want insight into the analysis of their own companies and techniques for evaluating their peers.
- **Private equity and other investors** seeking insight into the industry.
- **Consultant and accountants** who advise financial services clients.
- **Regulators** responsible for the banking or insurance sectors.

Topics include:

- The fundamental earnings metrics, valuation multiples and accounting adjustments used in **financial statement analysis**
- The effective use of **valuation techniques and analytical tools**
- Identifying and assessing the economic and competitive **forces affecting the sectors**
- Strategies for **accessing capital markets and managing capital**

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- ▶ This program presumes familiarity with financial concepts, including financial ratios and discounting analysis. Prior to the program, participants will receive materials for the program's case studies, as well as reading for participants for who are new to the sector.

Monday, August 13

Registration opens at 8 a.m. Program begins at 9:00 a.m.

Morning Sessions

INTRODUCTION TO BANK AND THRIFT ANALYSIS

Mr. R. Scott Siefers, Managing Director

Sandler, O'Neill & Partners

Please note: This session, Introduction to Bank and Thrift Analysis, presents foundation level material and lays the groundwork for subsequent sessions on bank analysis and valuation. Attendees who have experience with the subject matter may wish to arrive at 10:00 a.m.

Overview of the bank and thrift business models • Identifying sources of revenue and risk • Interpreting and calculating key performance and financial strength metrics, including efficiency ratio, net interest margin, asset quality and reserve coverage ratios

ASSET/LIABILITY MANAGEMENT

Dr. William McGuire, President and Chief Executive Officer

McGuire Performance Solutions

The fundamental concepts of balance sheet behavior and their contributions to interest rate risk • Interest rate risk patterns • Common methods used by financial institutions to measure and manage interest rate sensitivity • Analyzing bank and thrift interest rate risk data to predict changes in income and equity

Afternoon Sessions

ADVANCED TOPICS IN INTEREST RATE

Dr. William McGuire, President and Chief Executive Officer

McGuire Performance Solutions

Significant interest rate risk influences, including embedded options and core deposits • The challenges inherent in periods of flat to inverted yield curves • Strategies for hedging balance sheet risk • Using interest rate risk disclosures to assess an institution's earnings quality

ADVANCED BANK AND THRIFT ANALYSIS: EARNINGS QUALITY AND RISK

Mr. James Abbott, Senior Vice President

Friedman, Billings, Ramsey Group

The sources of data critical to analyzing a financial institution's reported earnings and underlying economic health • Techniques for normalizing earnings among companies, including mortgage servicing rights impairment and recaptures, merger charges, and gain on sale • The earnings impact of bond and swap portfolios, tax strategies and compensation plans

The day ends at approximately 5:30 p.m.

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Endicott Group
Endurance Capital
Ernst & Webb
Federal Home Loan Bank
Federal Reserve Board
Ferris, Baker Watts
Fidelity Investments
Financial Stocks
Fifth Third Bancorp
First Manhattan Company
First Southwest Company
Fitch Ratings
Fox-Pitt Kelton
Friedman, Billings, Ramsey
& Company
FTN Midwest Research
Securities Corp
FTN Financial Securities
Corporation
GE Capital Corporation
Genworth Financial
Goldman Sachs & Co.
Greenleaf Financial Group
Hanmi Financial Corp.
Harris Nesbitt Corp.
Howe Barnes Investments
HSBC USA
IndyMac Bank
JCK Partners
JP Morgan Chase & Co.
John Hancock Financial
Services
Juniata Valley Financial
Corporation
Keefe, Bruyette & Woods,
Kestrel Investment
Management Corp.
KeyBanc Capital Markets
LaSalle Bank NA
Legg Mason
Lehman Brothers
Liberty International
Underwriters Canada
M&T Bank Corporation
ManuLife Financial
Margolin & Associates
Markel Corporation
Maverick Capital

Tuesday, August 14

Today begins at 8:30 a.m.

Morning sessions

EVALUATING MACROECONOMIC TRENDS

Mr. Gerard Cassidy, Managing Director

RBC Capital Markets

How key macroeconomic conditions such as unemployment, inflation and interest rates influence bank performance and stock valuation • Understanding leading and lagging macroeconomic indicators • How bank managers and investors can maximize profit regardless of operating conditions

ACCESSING AND MANAGING CAPITAL

Types of capital available to banks • Advantages and drawbacks • Effects on the balance sheet and income statement

Afternoon sessions

KEYNOTE ADDRESS: STATE

Mr. Gary Perlin

Executive Vice President and Chief Financial Officer
Capital One Financial Corp.

Drawing upon his experience as the CFO of Capital One, Mr. Perlin will explore what today's changing economic and regulatory environment holds in store for financial institutions. By looking at current banking industry trends, Mr. Perlin will discuss the impact of these issues and expand upon the challenges that may lie in the years ahead.

FUNDAMENTALS OF VALUATION

Dr. Kenneth Eades, Professor of Business Administration

Darden School of Business, University of Virginia

The fundamental techniques and ratios used in valuing banks and thrifts as potential investments or acquisitions • The key drivers of valuation • The relative merits of different valuation techniques

OR

ADVANCED TOPICS IN VALUATION

Techniques for evaluating a potential bank merger or acquisition • The potential impact of synergies • The relationship between price and form of payment • Identification and valuation of intangibles • Economic and accounting accretion/dilution

The day ends at 5:30 p.m.

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Wednesday, August 15

Today begins at 8:30 a.m.

SECURITIZATION

Dr. Tayfun Tuzun, Structured Finance Manager

Fifth Third Bank

The securitization process and assessing risk to issuers and investors • Public versus private issuances • Product structuring • Gain-on-sale accounting

INVESTING IN BANK STOCKS: A CASE STUDY

A hands-on analysis and valuation of a publicly traded financial institution as a potential investment or acquisition • Employs the metrics and methods presented in preceding sessions

Bank and Thrift section concludes at approximately 12:30 p.m.

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Insurance

Insurance registration opens at 10 a.m. Program begins at 10:30 p.m.

Wednesday, August 15

EVALUATING PROPERTY AND CASUALTY INSURERS

An understanding of the key products and players within the sector • Financial statements and key performance metrics • Comparative analysis of insurers

PROPERTY AND CASUALTY PRICING CYCLES

Mr. Michael Dion, Corporate Research Analyst

UBS Financial Services

Drivers and stages of P&C cyclicalilty • How pricing cycles factor into the analysis of a company's strategy and prospects

The day ends at approximately 5:30 p.m.

“Exposure to information and people you might not otherwise come in contact with.”

D. Flaherty, Carson Medlin Company

MB Financial Bank
McKinsey & Company
Mendon Capital Advisors
Merrill Lynch & Company
Metavante Corp
MetLife
Midwest Banc Holdings
Moody's Investors Service
Morgan Stanley
Morningstar
Northern Trust Company
Nomura Research Institute of America
Office of Thrift Supervision
Osprey Partners Investment Management
Palo Alto Investors
PartnerRe
PICC Property & Casualty
Piper Jaffray & Co.
PricewaterhouseCoopers
Prudential Insurance Co.
Prudential Equity Group
Raymond James & Assocs.
RBC Capital Markets
RBC Financial Group
Resource America
Robeco Institutional Asset Management
Robert W. Baird & Company
Rothschilds, Inc.
Royal Capital Management
Safeco Insurance Company
Sandler O'Neill & Partners,
Sanford C. Bernstein & Co.
Scott & Stringfellow
Scottish Re
SF Investments
Sheffield Asset Management
Small Business Administration
Société Générale
Sovereign Bank
St. Paul Companies
Standard & Poor's
Stanford Washington

Thursday, August 16

Today begins at 8:30 a.m.

Morning sessions

ANALYZING LIFE AND HEALTH INSURERS

Mr. Eric Berg, Managing Director and Senior Research Analyst
Lehman Brothers, Inc.

Strategic issues facing life and health insurers • Fundamental considerations in analyzing life and health insurers and their financial statements

LIFE AND HEALTH PRODUCT ISSUES

Mr. Stewart Johnson, Portfolio Manager
Philo Smith & Co.

The influence of macroeconomic trends on the performance of life and health product offerings • Risk and return characteristics of life and health
Related hedging strategies and reserving requirements •

Afternoon sessions

LOSS RESERVES

Mr. Mark Dwelle, Senior Vice President
Ferris, Baker Watts, Inc.

How insurers estimate loss reserves • How reserve adjustments impact their financial statements • Unlocking the mysteries of reserve development triangles

FUNDAMENTALS OF VALUATION

Mr. John Butler, Principal
Piper Jaffray & Co.

The principles of insurance valuation • The metrics and models that have the greatest predictive power • Non-traditional valuation approaches specific to the insurance industry

OR

ADVANCED TOPICS IN VALUATION

Mr. Robert J. Looney, Jr., Managing Director
KeyBanc Capital Markets

The impact of merger activity and trends on valuation and deal prices • The subtleties of insurance company valuation, including modeling underwriting and investment income and loss reserve payout patterns

The day ends at approximately 5:30 p.m.

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Friday, August 17

Today begins at 8:30 a.m.

Morning sessions

CAPITAL MANAGEMENT AND CREDIT RATINGS

Mr. Jeffrey Berg, Senior Vice President and Regional Credit Officer
Moody's Investor Service

The methods and models used by rating agency analysts to assess an insurer's financial strength • The relationship between credit ratings and an insurer's strategic financing options • The relative merits of various balance sheet management strategies • Risk-based capital and its importance for capital management

INVESTING IN INSURANCE STOCKS: A CASE STUDY

Mr. Steven Fickes, Chairman, CEO and Co-Founder
Raedel Financial Solutions, Inc.

A hands-on analysis and valuation of a publicly traded insurance company as a potential investment or acquisition • Employs the metrics and methods presented in preceding sessions

Program concludes at approximately 1:00 p.m.

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“A well-rounded, valuable experience that provides a strong framework for understanding the insurance industry.”

N. May, Keefe, Bruyette & Woods, Inc.

Scheduled Throughout the Week:

- ▶ The opportunity to attend optional skill-building workshops available at no additional charge focusing on SNL data products, including SNLxl, SNL interactive and SNL Merger Model.
- ▶ A variety of evening social activities provide opportunities for professional networking.

Research Group
State of Wisconsin
Investment Board
Stifel, Nicolaus & Co.
SunTrust
Swiss Re
T. Rowe Price Associates
Taconic Capital Advisors
TCF Financial Corporation
TIAA-CREF
Trust Company of the West
U.S. Bancorp
UBS Global Asset
Management
UMB Financial Corporation
Union Bankshares
Vedder, Price, Kaufman
& Kammholz
Wachovia Corporation
Wachovia Securities
Washington Mutual Bank
Wedge Capital
Management
Wellington Management
Company
Wells Fargo Bank
Wells Fargo Securities
Wilmington Trust Company
XL Capital

REGISTRATION FEES:

Fee includes breakfast and lunch throughout the program, evening activities and all conference materials. Discounts are available for groups of three or more. Call (434) 951-7786.

Entire program (8/13-8/17): **\$3,395**

Bank sessions only (8/13-8/15): **\$2,195**

Insurance sessions only (8/15-8/17): **\$1,695**

HOW TO REGISTER

on-line: www.snlcenter.com/at
phone: (434) 951-7786
e-mail: register@snlcenter.com

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PAYMENT

We welcome American Express, MasterCard, Visa and checks. If paying by check, please make payable and remit to:

SNL Center for Financial Education
1 SNL Plaza
PO Box 2016
Charlottesville, VA 22902

ABOUT THE VENUE



The 2007 edition of Analyst Training will be held on the campus of the Darden School of Business at the University of Virginia in Charlottesville, VA. Darden's case-style MBA classrooms provide an excellent environment for teaching and learning. We recommend that participants reserve rooms at the Darden Executive Residence Center for their stay. The Center offers private rooms with a queen-sized bed, bath, telephone, TV and internet access. Valet laundry service is available. The negotiated room rate is \$110/per night, single occupancy. For reservations, call (434) 243-5000.

GETTING TO CHARLOTTESVILLE, VA

The Charlottesville-Albemarle Airport (CHO) offers 60 daily non-stop flights to and from New York/LaGuardia, Charlotte, Pittsburgh, Philadelphia, Washington/Dulles, Cincinnati, Detroit and Atlanta. The airport is served by Delta, Northwest, United and US Airways.

Travelers may also elect to drive to Charlottesville from Richmond International Airport (75-minute drive), Washington Dulles International Airport (2-hour drive) or from Washington National Airport (2.5-hour drive).

Charlottesville is also served by Amtrak, making travel by train an additional option for participants along the East Coast.

PROFESSIONAL DEVELOPMENT CREDITS

CFA INSTITUTE



Up to 33.5 hours of Professional Development Credit

CFA Institute members who complete the week-long program are eligible for 33.5 PD credit hours as granted by CFA Institute (Bank and Thrift-only is 17.5 credits, Insurance-only is 16 credits). SNL Center for Financial Education is registered with CFA Institute as an Approved Provider of professional development programs.

NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY



Up to 33 hours of CPE Credit

Participants who complete the week-long program qualify for 33 hours of CPE Specialized Knowledge and Applications credit (Bank and Thrift-only is 18 credits, Insurance-only is 15 credits). Delivery Method: Group Live. Program Level: Intermediate. SNL Center for Financial Education, LLC, is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 4th Ave N, Ste 700, Nashville, TN, 37219-2417. Website: www.nasba.org

“An excellent program that ramps up from fundamentals to a detailed analysis.”

S. Narain, ShoreBank Corp. and National Community Investment Fund

CANCELLATIONS

Cancellations received by 7/20/07 are eligible for a full refund, less a \$150 administrative fee. Cancellations received after that date but at least three business days prior to the start of the program receive a credit in the amount of the registration fee (less a \$150 administrative fee) towards attending another SNL CFE program within 13 months. Cancellations received less than 3 business days prior to the start of the program are not eligible for refund or credit. Attendee substitutions from the same company are welcome at any time. SNL CFE reserves the right to cancel or change programs, content, speakers or venue at any time. In the event that a seminar is cancelled, CFE's liability is limited to a refund of the registration fee only. For more information regarding SNL CFE's refund, complaint and program cancellation policy, please call us at (434) 951-7786.

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