

GFTT

Global Financial Training and Technology

A Division of KESDEE Inc.

Asset Securitization

*Program integrates traditional instructor-led training
with dynamic, interactive e-learning*

Comprehensive three-day program covering the
latest in Cash Flow Modeling and Structuring
Successful Deals



- Los Angeles, U.S.A.: 10-12 February, 2003
- New York City, U.S.A.: 09-11 June, 2003
- London, U.K.: 16-18 June, 2003
- Singapore: 28-30 July, 2003
- New York City, U.S.A.: 17-19 November, 2003

More than 10,000 delegates have benefited from over 500 of our
public and in-house training programs in 40 countries

FSDF Credit in Singapore

Details on Page 4

Highlights

- Discover critical guidelines for Cash Flow Modeling in Securitization
- Conduct Mortgage-based Credit Analysis and Structuring
- Distinguish Traditional and Emerging Market CDOs
- Review Global Best Practices in Asset Securitization

Exciting Offers

- Seminar includes 3-months free access to e-learning
- Register Now and Receive an Early-Bird Discount of U.S.\$400

Accreditations

- NASBA approved continuing professional education (CPE) program
- Recommended CPE Credits: 28 (3-day Seminar)

Sponsors/ Official Websites

- ALMProfessional.com
- Asset-Backed Alert
- BalanceSheet
- BondWeek
- GTNews.com
- Inside MBS & ABS
- Securitization.net
- Instituto del Riesgo Financiero
- Securitizability.com

NASBA
Approved CPE
Programs

For event updates and more information visit us at
PO Box 910207, San Diego, CA 92191, U.S.A.

www.gftt.com

Invitation from Sam Srinivasulu, Ph.D.; President, GFTT

Dear Financial Executive,

It is my pleasure to invite you to a comprehensive three-day seminar on **Asset Securitization** that will be held in Los Angeles, New York City, London and Singapore as per schedule listed on the front page of this brochure. Recently, I completed a project to design, develop and present programs on Asset Securitization to the Office of the Superintendent of Financial Institutions (OSFI) in Canada. For the past five years, I have presented 25 such programs to the U.S. Federal Reserve System. In the last 20 years, nearly 10,000 delegates from over 40 countries have attended my various in-house and open enrollment public programs on Asset Liability Management, Asset Securitization, Capital Adequacy Planning, Liquidity Management & Contingency Funding Plan among several others. Nearly 50 institutions have used them in their in-house training programs. In addition to the material from the previous seminars, this seminar includes:

- Web-based interactive exercises, case studies, and self-tests
- Access to Web-based Learning Products throughout the seminar and for three-months, post seminar
- Discussions of new developments including the impact of Basel-II: New Capital Proposals on Asset Securitization
- International Case Studies and Actual Deals
- Global Best Practices

Enclosed is a registration form. I invite you to register now by mailing us the completed form.

Very truly yours,

Sam Srinivasulu

Theme

Asset Securitization has revolutionized the field of finance. It provides an opportunity for financial institutions to enhance Liquidity, generate fee-based income and optimize the usage of capital. It can be a source of competitive financing for corporations. For investors, Securitized Assets offer additional investment opportunities with different Risk/Return Trade-offs.

Course Director



Sam L. Srinivasulu, Ph.D., a specialist consultant and trainer in Asset Liability Management and Asset Securitization for leading financial institutions worldwide, is the key force behind KESDEE. For over 20 years, Sam L. Srinivasulu has been presenting in-house and public training programs – across the U.S., Canada, Europe, the Middle-East, Latin America, Australia and Asia – to global financial executives.

Recently, Sam L. Srinivasulu successfully completed a five-year assignment with the U.S. Federal Reserve System to provide Executive Development Programs to Senior Regulators, Policy Makers and Examiners. The course was presented 25 times over to 500 delegates from the U.S. Federal Reserve System. For the last 15 years, he has been conducting training programs (over 35 times) on Advanced Capital Markets (Mortgage-backed Securities, Derivatives and Risk Management) to the U.S. Department of Treasury/Office of Thrift Supervision (OTS). He has also completed a project to design, develop and present programs on ALM for Insurance and Asset Securitization to the Office of the Superintendent of Financial Institutions (OSFI) in Canada. The programs were presented several times in Toronto and Ottawa. In addition, he has also conducted public training programs on various topics in the U.S. and several other countries.

Key Learning Outcomes

- **Discover** the most critical guidelines for Cash Flow Modeling in Securitization
- **Conduct** Mortgage-based Credit Analysis and Structuring
- **Distinguish** between Traditional and Emerging Market Collateral Debt Obligations (CDOs)
- **Simulate** loss scenarios for different Assets and create scenarios for Stress Tests
- **Prepare** detailed 'project plan' from Conception to Issue of Asset-backed Securities
- **Analyze** templates of Policy statements and Procedure Manuals
- **Perform** Computer-based Structuring and Analysis of Securitization for Auto Loans, Credit Card Receivables and Mortgage Loans
- **Compare** Alternative Structures for Future Flow Securitization
- **Ascertain** how to meet the precise needs of Issuers and Investors
- **Review** Global Best Practices in Asset Securitization

Who Should Attend

- Corporate Finance Managers
- Funding Managers
- Accountants
- Back-office Personnel
- Internal Audit Managers
- Financial Analysts
- Capital Market Managers
- Risk Managers
- Brokers & Traders
- Credit Managers
- Portfolio Managers
- Bond Traders
- Foreign Exchange Managers
- Hedging Managers
- Investment Managers
- Chief Financial Officers
- Corporate Treasurers
- Pension Fund Managers
- Rating Agency Personnel
- Bank Supervisors
- Treasurers & Controllers

Sponsors/Official Websites

The website is dedicated to servicing the diverse needs of ALM professionals. We provide all the critical information required to manage an institution's ALM process. Visit today and register for FREE at www.almprofessional.com



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Balance Sheet Magazine gives you the information and the management tools you need to maximize Balance Sheet profitability. Each issue offers sharply focused advice, analysis, surveys, guidelines and case studies on every aspect of ALM, Balance Sheet and Risk Management. For further information contact fmanks@emeraldinsight.com



BondWeek (BW) focuses specifically on the U.S. and European Taxable Fixed Income and Credit Markets.

Each weekly issue of BondWeek includes breaking news and analysis of Asset- and Mortgage-backed Securities, Investment Grade and High Yield Corporates, Agency and Government Bonds. Regular features include Investment Strategies, Emerging Trends, Interest Rate Analysis & Forecasts, Economic Regulatory Developments & New Technology and how they will affect the U.S. and Overseas Bond Markets. For a FREE trial subscription please call 212.224.3096 or visit our website at www.bondweek.com

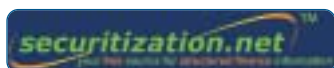
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<http://www.securitization.net>



Instituto del Riesgo Financiero (IRF) is a specialized consulting firm dedicated to the financial services industries in Latin America and Spain. Based on the management practices promoted by the Basel Committee,

IRF offers systems, training, and consulting in: Asset & Liabilities Management, Value at Risk, Credit Risk, Internal Funds Pricing and Budgeting & Control. Our focus is on improving management of balance sheet risk, profitability analysis, adequate derivatives hedging and sustainable growth of economic value and earnings at financial institution throughout Latin America. For more information, contact: Gonzalo Ruiz, IRF Latin America, gruiz@riesgofinanciero.com
URL : www.RiesgoFinanciero.com

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Guest Speakers from Orrick, Herrington & Sutcliffe LLP

Orrick, Herrington & Sutcliffe LLP, a global law firm, has earned number-one ranking in Asset-backed Finance for the past five out of six years. Orrick's 80-lawyer Structured Finance Group serves as counsel to Issuers, Underwriters, Credit Enhancement Providers, Sellers, Servicers, Institutional Purchasers, and Trustees in connection with the Securitization of a wide variety of Assets.



Ed DeSear, a partner in Orrick's New York office, is Chairman of the Structured Finance Group. His practice focuses on Asset-backed Securities, an area of law in which Orrick has been at the cutting edge in the U.S. and other countries. Mr. DeSear has extensive experience in the areas of Securitization of Credit Card Receivables, Auto Loans, Leases, Trade Receivables, Utility Receivables, Mutual Fund Fees, Tobacco Settlement Payments & Legal Fees, and Catastrophe Risk Coverage Assets.



Paul Weiffenbach is a partner in Orrick's London office and a member of the firm's Structured Finance Group. His practice focuses on International Asset-backed and Mortgage-backed Securities Transactions. He has acted as U.S. counsel for the first SEC registered Asset-backed Securities transaction by a European bank. He represented the first Cross-border Japanese Securitization using a master trust structure and has also acted for Originators, Issuers, Credit Enhancers, and Lenders in Securitizations for numerous Credit Card Companies in the U.S. and the U.K.



Howard Goldwasser is a partner in Orrick's Structured Finance Group in the Tokyo office. He represents Underwriters and other arrangers, Asset Originators & Issuers, and Investors in Securitization Transactions, both public and private. In recent years, the focus of Mr. Goldwasser's work has included Collateralized Debt Obligation Issuances, both CBOs and CLOs; Securitization of Credit Card Receivables, Auto Loans, Emerging Market "Future Flows" and Export/Trade Receivables.



Accreditations



Global Financial Training and Technology (GFTT) 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 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. NASBA phone number: 615.880.4200
Web site: www.nasba.org

Program Level: Intermediate, Advanced

Recommended CPE Credits: 28 (3-day Seminar)

Field of Study: Balance Sheet and Treasury Management Functions of Organizations in the Global Financial Services Industry

Prerequisites: Graduate

Method of Presentation: Instructor-led training with dynamic interactive e-learning

Advanced Preparation: Access to pre-course binder one month prior to the event

Seminar Format at a Glance

This seminar integrates instructor-led training with interactive e-learning. You will receive:

Instructor-led training

- Pre-course material- Access to our online preparation material four weeks prior to the course
- Course binder: A comprehensive set of case studies, exercises and reference material
- Exposure to actual case studies based on our vast consulting experience
- The latest regulations from regulatory institutions worldwide
- Practitioner's perspective on Securitization issues

Post Seminar 3-months FREE Access to e-learning

- Financial Calculators for Asset Securitization covering Accounting, Credit Enhancement, Pricing and other subjects
- Dynamic Simulations, Self-Tests and Job Aids
- Interactive exercises and Case Studies
- Policy Templates for Asset Securitization
- Database of Asset Securitization Disclosures/Regulations
- American, Asian, Australian and European Case Studies of actual deals

Testimonials

Recent Seminars on AS held in Miami, New York city and London:

- Very comprehensive and thought provoking course, particularly useful that Dr. Sam addressed individual questions and interests". -Asst. Vice President Structured Finance, Deutsche Bank.
- "Really appreciated the time Sam gave us to discuss product-specific issues we are facing." - Senior Financial Analyst, American Honda Finance
- "Very Comprehensive and thought provoking (Asset Securitization) course"-East West United Bank-Managing Director
- "The E-Learning concept makes the core principles of Securitization easily accessible at all times and places"-Telia Finans-CFO

Past Testimonials:

- "Simply excellent. Have not attended a better one." — *Assistant Vice-President, ABN-AMRO*
- "Sam was a marvelous course leader. He's obviously a seasoned practitioner..." — *Vice-President, Bank of America*
- "Sam was extremely knowledgeable on all topics covered; he was able to communicate complex ideas in easy-to-understand terms" — *Senior Officer, Federal Reserve Bank*
- "Sam did a fantastic job. His expertise and experience were clear" -Morgan Stanley

Financial Sector Development Fund (FSDF) Training Subsidy

In 2002, banks and financial institutions in Singapore may claim back a portion of fees invested in approved training programs which meet the guidelines of the Monetary Authority of Singapore's FSDF scheme. We encourage you to submit this program and agenda directly to the MAS when making such a claim. For further details and advice, please contact the FSDF Secretariat at (65) 6229-9396.

Past Delegates

- Federal Reserve System
- Office of the Superintendent of Financial Institutions (OSFI) in Canada
- New York State Banking Department
- The U.S. Department of Treasury/Office of Thrift Supervision(OTS)
- Royal Bank of Canada
- UBS
- ABN AMRO
- American Express
- Hong Kong Mortgage Corp.
- Monetary Authority of Singapore
- DBS Bank
- Bank Negara Malaysia
- Bank Boston
- Bank of Montreal
- Korea Supervisory Agency
- Southern Bank
- Bank Exim-Indonesia
- Asian Development Bank
- Toronto Dominion Bank
- Insurance companies, Mutual Funds, Multinational Corporations, Central Banks and Regulatory Agencies

About GFTT

Global Financial Training and Technology (GFTT) is a division of KESDEE Inc. KESDEE develops e-learning products based on the in-house, public training programs and consultancy services provided by GFTT for over two decades. GFTT specializes in conducting seminars & conferences for financial practitioners worldwide. KESDEE offers a portfolio of reference products focusing on Balance Sheet Management of Financial Institutions such as Asset Liability Management, Liquidity Management & Contingency Funding Plan, Capital Adequacy Planning, Asset Securitization, Asset Liability Management for Insurance Companies, Operational Risk Management, and several others. Over 500 institutions and 10,000 professionals worldwide have benefited from GFTT's training programs. The training sessions have received outstanding reviews from well-known finance practitioners.

In-house Training

GFTT also provides in-house training in Asset Securitization, Asset Liability Management, Risk Management, Capital Adequacy Planning, Basel-II: New Capital Proposals and other subjects.

Day One

Introduction to Asset Securitization

- A Conceptual Framework
- Definition of Asset Securitization
- Motives for Asset Securitization
- Sources of Benefits
- Liquidity/Fee Income
- The Impact of Risk-based Capital Guidelines on Originators and Buyers of Asset-backed Securities
- How Securitization Enhances Liquidity and Optimizes Utilization of Capital
- Assets Suitable for Securitization

Participants and their Roles

- Originators/Sellers
- Servicers
- Underwriters
- Advisors (Legal, Accounting, Tax)
- Credit and Liquidity Enhancers
- Trustees
- Rating Agencies

Day Two

Securitization of Car Loans

- Securitization of Automobile Receivables
- Case Study on CARs
- Credit Enhancement Techniques
- The Rating Process: Assumptions, Collateralization, Letters of Credit, Spread Account, Put Options, and "First Loss" to Issuer
- Pay-Through vs. Pass-Through Structures

Securitization of Credit Card Receivables

- Market Overview
- Case Study
- Alternative Amortizing Structures
- Trigger Events for Payout
- Cash Flow Modeling for Different Time Frames (Revolving Period, Accumulation Period, Amortization Period, and Early Termination Scenario)

Day Three

Accounting, Disclosure, Tax, and Legal Issues of Asset Securitization**Risks in Securitization/Regulator's Perspective**

- Multiple Roles of an Institution: Lender, Packager, Trustee, Servicer, Investor, Credit Enhancer
- Risks and Rewards of each role
- Regulatory perspectives and guidelines of Asset Securitization
- Basel-II Proposals on Asset Securitization

Management of Risks in Securitization: Strategic Issues

- The Strategic Issues and Management Challenges
- Sell/Securitize/Hold Decision
- Capital Allocation
- Systems Requirements for Securitization

Collateralized Bond Obligations (CBOs)

- Product Overview: Repackaging of Bonds
- Cash Flows of CBOs

Pricing the Securitization

- Benchmarks
- Yield Spreads for Credit Prepayment and Other Risks
- Relative Value Analysis

Securitization of Mortgages

- Pass-Throughs
- Collateralized Mortgage Obligations (CMOs)
- Complex CMO Structures

Cash Flow Modeling

- Simulating loss scenarios for different assets
- "Stress Test" scenarios for different types of asset-backed securities
- Rating Agencies
- Case Studies

Exercise: Cash Flow Modeling of Credit Card Receivables**Special Cases of Securitization****Deal Mechanics: Rating Agency Perspective****Credit Rating Process**

- Due Diligence
- General and Asset Specific Factors
- Investor Objectives/Originator Objectives

Credit Enhancement

- Issuer Provided Credit Enhancement
- Third Party Provided Credit Enhancement
- Role of Credit Enhancement: Investor Objectives, Rating Agency Objectives and Balance Sheet Objectives

- Key Areas of Risk (Sovereign Risk, Credit Risk, Market Risk) and Risk Management
- Credit Enhancement
- Operational and Legal Aspects
- Simple vs. Multijurisdiction Transactions
- Case Study of a CBO Transaction

Collateralized Loan Obligations (CLOs)

- Product Overview: Repackaging of Loans
- Motives: Credit Risk Management and Regulatory Capital Arbitrage
- Differences between CBOs and CLOs
- Key Areas of Risk and Risk Management
- Case Study

Collateralized Debt Obligation (CDOs)

- Case studies and current issues

Course Outline

E-learning

Post-seminar, all delegates receive FREE 3-months access to our e-learning product on Asset Securitization. The product supplements classroom training and fosters interactive learning through exercises, simulations and analysis of case studies. If you wish to learn more about any of our e-learning products, visit us at www.kesdee.com

Product Features

**1** **User Guide**

Consists of a detailed set of instructions that highlight the special features of the product. It also aids in product navigation.

2 **Tracking Report**

Facilitates the individual/training manager to monitor personal/group progress. This tool highlights the courses completed and lists the scores on self-tests.

3 **Notepad**

Functions as a scribble pad to note queries or important facts without interrupting the online training session. It also includes a provision for downloading the notes to the hard disk.

4 **Bookmark**

An indexing feature that helps highlight a section of interest to enable easy tracking and return.

5 **Search**

Enables users to search for required information in the product through keyword or phrase search mechanism.

6 **Bulletin Board**

A virtual bulletin board that enables collaborative interaction between users for discussion and information exchange.

7 **Glossary**

An exhaustive list of complex terms and techniques used in the courses have been highlighted with their definition and meanings. The glossary also cites references related to the subjects.

8 **E-mail Content Expert**

Queries/requests/comments relating to the content within a product can be E-mailed to KESDEE for feedback.

9 **E-mail Training Manager**

Facilitates users to send doubts/suggestions to their training managers.

10 **FAQs**

A consulting tool that lists a set of questions most frequently asked by users.

Asset Securitization

Library of 24 Courses

- 1** Overview & Concepts
- 2** Credit Enhancement
- 3** Ratings Approach to AS
- 4** Mortgage-backed Securities (Residential)
- 5** Mortgage-backed Securities (Commercial)
- 6** Home Equity Loans
- 7** Auto Loan Receivables
- 8** Credit Card Receivables
- 9** Collateralized Bond Obligations (CBOs)
- 10** Collateralized Loan/Debt Obligations (CLOs/CDOs)
- 11** Future Flow Receivables Securitization
- 12** Case Studies (Non-performing Assets)
- 13** Case Studies (Different Products)
- 14** Case Studies (North America/Europe)
- 15** Case Studies (Asia/Australia)
- 16** Insurance Risk Securitization I
- 17** Insurance Risk Securitization II
- 18** Asset-backed Commercial Paper/Conduits
- 19** Project Management for AS
- 20** Risk Management
- 21** Legal Aspects
- 22** Accounting
- 23** Tax
- 24** Supervision

Job Aids

- Benchmarking Data
- Measurement Tools
- Disclosures
- Policy Templates
- Regulatory Database
- Global Best Practices

Registration Form

Asset Securitization

Register me for the seminar in: (tick your choice)

Location	Dates	Cost
Los Angeles, U.S.A.	<input type="checkbox"/> 10-12 Feb, 2003	U.S. \$4,900
New York City, U.S.A.	<input type="checkbox"/> 09-11 Jun, 2003	U.S. \$4,900
London, U.K.	<input type="checkbox"/> 16-18 Jun, 2003	U.S. \$4,900*
Singapore	<input type="checkbox"/> 28-30 Jul, 2003	U.S. \$4,900
New York City, U.S.A.	<input type="checkbox"/> 17-19 Nov, 2003	U.S. \$4,900

Name:.....(Mr/Mrs/Ms)
 Position:.....
 Department:.....
 Company:.....
 Address:.....
 Phone:.....
 Fax:.....
 E-mail:.....

I hereby register under the registration terms and conditions:

Signature:.....
 Date:.....

Note: Please photocopy this form for additional delegates

Gross Total	
Less Discounts (if applicable)	
Plus VAT (U.K. Seminar Only)	
Net Total	

09/06

For More Information, Contact

Jay Ibrahim at [1] (858) 755-8527
 e-mail: jibrahim@gftt.com

Sherry Ann Daniel at [60] (19) 228 2303 (Asia Pacific Hotline)
 e-mail: sherryd@kesdee.com

Enrollment on "First Come First Served" basis

Four Easy Ways to Register

Online: E-mail : information@gftt.com
 Website : www.gftt.com

Fax: +1 (858) 755-6973, +1 (858) 756-8587

Phone: +1 (858) 755-8527

Mail: GFTT P.O. Box 910207, San Diego CA. 92191, U.S.A

Terms and Conditions

Registration
 Seating for the seminar is limited. Please register early to reserve your seat. To receive an Early-Bird Discount of US\$400, you must register one month prior to seminar date. To register by fax or mail, complete, sign and submit this Registration Form. To register on-line, visit www.gftt.com, complete and submit your registration. To register via E-mail or by phone send an E-mail with the requested details listed on this form to information@gftt.com or call us. For contact details see Four Easy Ways to Register at the lower end of the page.

Fees
 ■ Cost per delegate(each seminar) is U.S. \$4,900
 ■ Fee covers:
 a. Three days of seminar work
 b. Pre-course material
 c. Course binder
 d. Complimentary three-month post-seminar access to KESDEEs Web-based Learning and Reference Products
 e. Discounted pricing on KESDEEs Web-based Learning and Reference Products
 f. Refreshments and Coffee
 g. Membership in GFTTs "ALuMni Club" with regular updates and newsletters
 ■ Fees **DO NOT** cover airfare or hotel accommodation

Discounts
 ■ Register at least one month prior to seminar date and receive an Early-Bird Discount of U.S. \$400
 ■ U.S. \$225 discount for previous seminar attendees
 ■ U.S. \$225 discount for a second delegate attending this seminar from the same company
 ■ U.S. \$450 discount for the third and subsequent delegates attending this seminar from the same company

Payment
 ■ Payment must be received at least four weeks prior to the seminar.
 ■ Payment must be received within two weeks of registration (Tick any one)

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Credit Card Payment

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*** U.K. VAT**
 Under excise regulations, delegates from all countries are required to pay VAT 17.5% for seminars in U.K.. In many cases, U.K. VAT is reclaimable. Information upon registration

Cancellation
 In order to allow for maximum flexibility in schedules, there will be:
 ■ No deduction from fee for cancellations notified up to four weeks before the meeting
 ■ A 50% deduction for cancellations notified between four and two-weeks
 ■ Deduction of the full amount for later cancellations and no-shows
 ■ Cancellations must be sent in written form

Substitution
 Delegates can send representatives in their stead. However, this will not be entertained after the seminar begins

Disclaimer
 GFTT reserves the right to change or cancel any part of this program in the event of unforeseen circumstances

REPLY FORM

Name.....(Mr/Mrs/Ms)
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 E-mail (Corporate IDs Only).....
 Address.....



- I will not be able to participate
- Please send me a brochure and keep me updated on:
 - E-Learning and Reference Products
 - Worldwide seminar calendar for 2002
 - Asset Liability Management for Insurance
 - Global Best Practices in ALM
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Please invite the following person on my recommendation

First nameLast Name.....
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09/06

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