

2003 SYDNEY INSTITUTE DINNER

Guest Speaker

Name: _____

Company (if applicable): _____

Address: _____

Phone: _____

Please book me _____ ticket(s) to the 2003 Sydney Institute Dinner on Tuesday 29 April 2003 at The Grand Harbour Ballroom, Star City, Sydney. (See below for price list)

Please book me a table for ten at the 2003 Sydney Institute Dinner on Tuesday 29 April 2003 at The Grand Harbour Ballroom, Star City, Sydney.

Enclosed is my cheque for \$ _____ OR

Please debit my credit card:

Bankcard Mastercard American Express Visa Diners Club

Expiry Date: ___/___/___

Send the tickets to the above address or

Please return this form and payment to:

The Sydney Institute, 41 Phillip Street, Sydney NSW 2000

Ticket(s) will be forwarded on receipt of payment.

It would be appreciated if the names of any guests you are bringing could be forwarded to The Sydney Institute as soon as possible.

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KATE JENNINGS



2003 SYDNEY INSTITUTE DINNER

- \$165 per person** (Associates/Ordinary Members and Partners only)
- \$220 per person** (Others)
- \$1650 per table of ten** (Corporate Supporters of The Sydney Institute)
- \$2200 per table of ten** (Others)

Enquiries: Lalita Mathias - Phone: (02) 9252 3366 Fax: 9252 3360

THE SYDNEY INSTITUTE ANNUAL DINNER/ LECTURE 2003 TO BE GIVEN BY

KATE JENNINGS

When expatriate Australian Kate Jennings' husband, American artist Bob Cato, began to deteriorate with Alzheimer's, Jennings took a highly paid job as a speech writer for investment banks to pay for his medical care. "Illness is expensive in the US. That was my moral hazard, my deal with the devil," says Jennings. Bob died in 1999. From those seven years on Wall Street, Jennings emerged stronger than ever and, in 2002, produced her novel *Moral Hazard* (Picador) which captured her experiences as a writer on Wall Street.

Moral Hazard is a radical portrayal of the top end of investment banking. The book has earned Jennings much praise – with one critic hailing her as the new Christina Stead. It has been listed as a *New York Times*, *Washington Post* and *Newsday* Notable Book and shortlisted for *The Age* fiction prize and the Tasmania Pacific Prize. Says Jennings:

"The dealers - the lobbyists, the supply-siders, the free marketers – want us to think it's black and white ... As antiquated and as simplistic as the arguments on the Left – those who see corporations, globalism and markets as the source of evil. We have to get beyond all that to more sophisticated analyses. The conundrum at the centre of it all is that for markets to be truly efficient they require transparency, and transparency requires regulation, and yet bankers and business people, despite all the revelations of the last year, are still resisting regulation ... The status quo won't work any longer."

Kate Jennings grew up in Griffith, New South Wales. At 25 she was known around Sydney as a feminist and poet, getting about in a motorcycle helmet with the motto "Better Dead than Wed" on it. Jennings moved to New York in 1979, where life tamed her wilder nature. She wrote travel pieces for *Self* and *Vogue* and in the 1980s married Bob Cato. Her first novel *Snake* was published in 1997. Kate Jennings works and lives in New York.

Extract from *Moral Hazard*

"The general counsel ordered me to research views within Niedercker on derivatives, including those of the head of the risk-management unit. That was Mike. A math pointy-head himself, he had the job, in part, of monitoring the activities of the firm's quants. Heaven knows, nobody else in executive management had a clue what they were up to...

"Mike's answers were peculiarly without enthusiasm. For the most part, when Communications personnel come calling, corporate henchmen are all smiles: upbeat, encouraging, patient. And no doubt sigh with relief once we are out of sight. One can never be too careful.

"Mike was unusual in another respect: he didn't use jargon or clichés. Agent Orange words. 'Liquidity' and 'transparency', yes, but not 'going forward', 'pro-active', 'paradigm', 'incentivize', 'added value', 'comfort level', 'outside the box', 'a rising tide lifts all boats'. He didn't even use 'fungible', a word that was enjoying a big vogue. So I ventured a last, offhand question. 'What do you really think of derivatives?' Worth a try.

"He quickened. 'The mathematics can be awesome. You have to admire the mathematics. And they can be an excellent risk-management tool ...' He trailed off, obviously wondering whether he should continue. 'Well, it helps to look at derivatives like atoms. Split them one way and you have heat and energy-useful stuff. Split them another way, and you have a bomb. You have to understand the subtleties.'

Understand the subtleties. God is in the details . Cracks me up."

MORAL HAZARD - FROM ALZHEIMER'S TO WALL STREET

2003 SYDNEY INSTITUTE DINNER

VENUE:

Grand Harbour Ballroom,
Star City, Sydney

DATE:

29 April 2003 at 6.30 for 7.00pm

TITLE:

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