

Original Author
of the Famous

**JP Morgan
Secret Black Box
Pricing Model**

**I'd tell you
about it, but
then I'd have
to kill you!**

Presented to Barbara C. Young, 50, Chief Operating Officer of the J.P. Morgan Commercial Mortgage Division by Michael H. Mahoney, President of American Capital Corp. at the San Diego Mortgage Industry Association Conference on February 11, 1998.