The Credit Roundtable
In association with the Fixed Income Forum

March 4, 2015
The Mandarin Oriental
1330 Maryland Avenue, SW
Washington, DC

Registration 12:15-1:00 pm
Oriental Ballroom Foyer

Buffet Lunch 12:15-1:00
Hillwood

Welcome, Overview of Recent Activities, Key Focus Areas 1:00-1:15
Oriental Ballroom AB

- SEC issues no-action relief on certain debt tenders
- Underwriting/distribution initiative rekindled
- Future priorities:
  - Update and highlight model covenants – White Paper 2.0
  - Regulatory engagement - Increase our interaction with regulators on bond market structure issues as well as our current focus on underwriting and distribution and corporate actions
  - Marketing/Outreach – seek opportunities to work with other entities such as the CFA Institute, corporate treasurers/CFOs and international bondholder associations
  - Expand CRT Membership – include and develop high yield and emerging markets members and topics
  - Conduct regular benchmarking surveys of interest to members
- Monthly calls with members

Chris Gootkind
Director of Credit Research and Credit Strategist
Loomis, Sayles & Co.
Boston

David Knutson
Senior Research Analyst
Legal and General Investment Management America
Chicago

Dialogue with Trading and Markets
Bond Market Risks and Concerns 1:15-2:00
Oriental Ballroom AB

The Securities and Exchange Commission, along with other regulators, is taking a closer look at the bond market, focusing on its lack of transparency and the risks posed by ebbing liquidity as dealers have pulled back their balance sheets. This session will offer an opportunity to meet with a senior official in the Division of Trading and Markets, learn about its concerns and plans in this area and share investor issues and experience.

Moderator
Chris Gootkind
Director of Credit Research and Credit Strategist
Loomis, Sayles & Co.

Gary Goldsholle
Deputy Director
Division of Trading and Markets
Securities and Exchange Commission
Washington, DC

ESG in Fixed Income: What You Need to Know 2:00-2:45
Oriental Ballroom AB

While the interest in socially responsible investing has long centered on equity investments in public companies, fixed income is drawing more attention as clients consider how environmental, social and governance (ESG) factors might affect credit quality and risk. Many managers have already signed on to the UN Principles for Responsible Investment, and others are considering doing so. A group of fixed income ESG indices was launched last year, and several traditional managers have added or are considering ESG fixed income strategies. What are the drivers behind the interest in responsible investment for fixed income? What are the relevant metrics and considerations for managers and clients?

Moderator
Louis Zahorak
Senior Portfolio Manager, Fixed Income
California Public Employees' Retirement System
Sacramento, CA

Bob Buhr
Director, Industrials
Credit Research
Société Générale
London

Coffee Break 2:45-3:15
Hillwood

SIFI Resolution: SPOE Update 3:15-4:00
Oriental Ballroom AB

More than a year has passed since the FDIC proposed for comment a notice of its Single Point of Entry Strategy for resolving failing systemically important financial institutions, and a final notice has yet to be issued. The Credit Roundtable was among the commenting organizations. The director of the FDIC division charged with such resolutions will update the group on this initiative.

Moderator
David Knutson
Senior Research Analyst
Legal and General Investment Management America

Art Murton
Director, Office of Complex Financial Institutions
Federal Deposit Insurance Corp.
Washington, DC

Debt Tender Teach-In: New and Planned SEC Rule Changes 4:00-4:45
Oriental Ballroom AB

The Securities and Exchange Commission earlier this year published new no-action relief relating to the conduct of certain debt tender offers, allowing issuer tender offers for both investment grade and high yield non-convertible debt securities in five business days. This relief supersedes prior no-action relief dating from 1986 and 1990, which allowed debt tender offers for investment grade securities to occur in as little as seven to 10 calendar days. The Credit Roundtable, together with issuer counsel and liability management desks, worked closely with the SEC to reach agreement that gives investors the time and information they need. This session will provide an update on the changes and their impact, as well as on discussions now in progress on the rules for 10-day corporate actions.

David Knutson
Senior Research Analyst
Legal and General Investment Management America

Larry Wee
Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
New York

Meeting concludes 4:45