



# The Credit Roundtable

In association with the Fixed Income Forum

**November 11-12, 2014**  
**8:45 am to 2:45 pm on November 12**  
*(Including joint session with Fixed Income Forum)*  
**Waldorf-Astoria**  
**11 East Walton ♦ Chicago**

**Tuesday, November 11**

**Cocktails and Dinner at Del Frisco's Double Eagle Steak House** 6:00-9:30 pm  
*Esquire Room*

**Wednesday, November 12**

**Advisory Board Breakfast** 7:30-8:30 am  
*Hemingway – 5<sup>th</sup> floor*

**Registration** 8:00-8:45  
*Sinclair Foyer – 5<sup>th</sup> floor*

**Buffet Breakfast** 8:15-8:45  
*Hemingway*

**Welcome, Overview of Recent Activities, Key Focus Areas** 8:45-9:00  
*Sinclair Ballroom – 5<sup>th</sup> floor*

**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

**Ali Stoeppelwerth**

*Partner*  
WilmerHale  
Washington, DC

**PE/LBO Outlook** 9:00-10:00  
*Sinclair Ballroom*

Big private equity deals continue to be thin on the ground, even as mergers and acquisitions have heated up. Offsetting low financing costs and more than \$450 billion of private equity dry powder outstanding globally are high valuations and a plethora of strategic buyers seeking synergies and able to use stock as currency. Panelists will offer insight into how LBO sponsors are thinking about the competitive landscape--different industries, valuations, transaction size and structure, limitations on leverage and deals inside versus outside the U.S.

**Moderator**

**Louis Zahorak**

*Senior Portfolio Manager, Fixed Income*  
California Public Employees' Retirement System  
Sacramento, CA

**James A. Cantu**

*Principal*  
GTCR  
Chicago

**Edwin Roland**

*Managing Director, Leveraged Finance*  
Deutsche Bank  
New York

**Coffee Break**

*Sinclair Foyer*

10:00-10:20

**Corporate Credit Markets and the New Sell Side**

*Sinclair Ballroom*

10:20-11:20

This global credit strategy session will examine the state of corporate credit markets and identify key themes and trends. The speaker will provide his perspective on the seismic shifts still occurring on the sell side—looking at inventories, market making, risk appetite and impacts of Basel III and the Volcker Rule.

**Steve Zamsky**

*Managing Director*  
Morgan Stanley  
New York

**Strategic Planning Discussion**

**Looking Ahead: Brainstorming CRT Priorities**

*Sinclair Ballroom*

11:20 am-  
12:20 pm

The Credit Roundtable has made substantial progress on its key goals. Most recently it has worked with the Securities and Exchange Commission, issuer counsel and the sell side to enhance the corporate action process and timeframe, expected to result in a no-action letter; revived an initiative to improve the new-issue process (on hold during Dodd-Frank rule making); weighed in on the resolution process for systemically important banks, and filed an amicus brief in a case that beat back a threat to bondholders' right to organize. This session will provide an opportunity to discuss and identify priorities, strategy and resources for the coming years.

**Meeting Recap**

*Sinclair Ballroom*

12:20-12:30

- Budget
- Membership update
- Initiatives for the coming year

**Chris Gootkind**

**David Knutson**

**Buffet Lunch**

*Hemingway*

12:30-1:30

Credit Roundtable meeting concludes

1:30

***Credit Roundtable members are invited to the first session of the Fixed Income Forum Fall Roundtable, even if their organizations are not FIF members. That meeting will begin at 1:30, and the relevant session will run till 2:45 pm (see below).***

Welcome to Fixed Income Forum Members  
*Sinclair Ballroom*

1:30-1:45

**Lyn Perlmuth**

*Director*

Fixed Income Forum

New York

**Special Session: Joint with Fixed Income Forum**

1:45-2:45

**Lessons from Detroit and Puerto Rico**

*Sinclair Ballroom*

Detroit's Chapter 9 bankruptcy filing, Puerto Rico's passage of a law allowing restructuring of certain debt and worrisome initiatives under way in troubled municipalities around the country pose challenges for investors relying on established precedents and traditional priorities of claims. Will these developments influence other struggling issuers? What are the lessons for investors in municipal debt? Panelists will offer their views on these cases and their implications for the future.

**Moderator**

**Joel Klein**

*Executive Vice President*

PPM America

Chicago

**Bruce Bennett**

*Partner*

Jones Day

Los Angeles

**Marc Kieselstein**

*Partner*

Kirkland & Ellis LLP

Chicago