



# The Credit Roundtable

In association with the Fixed Income Forum

**November 4-5, 2015**  
**8:45 am to 1:45 pm on November 5**  
**Waldorf-Astoria**  
**11 East Walton ♦ Chicago**

**Wednesday, November 4**

**Cocktails and Dinner at Fig & Olive**  
*104 East Oak Street*

6:00-9:00 pm

**Thursday, November 5**

**Registration and Buffet Breakfast**  
*RIA (3<sup>rd</sup> Floor)*

8:00-8:45 am

**Welcome, Overview of Recent Activities, Key Focus Areas**  
*Sinclair Ballroom (5<sup>th</sup> Floor)*

8:45-9:05

**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

**Thinking about TLAC: Conversation with the Fed and FDIC**

9:05-10:05

*Sinclair Ballroom*

The Financial Stability Board is set to release for endorsement at the mid-November G-20 meeting its final proposal on Total Loss Absorbing Capacity (TLAC) for global systemically important banks (G-SIBs). The FSB proposal will come on the heels of a Federal Reserve plan, unveiled last Friday, to phase in new minimum long-term capital requirements for the nation's Global Systemically Important Banking Institutions (G-SIBs) that would force them to issue some \$120 billion of long-term debt. Credit Roundtable and Fixed Income Forum members, through a survey conducted with the FSB earlier this year, provided investor input on current exposures, market characteristics and supply expectations. In this session, officials of the Federal Reserve and Federal Deposit Insurance Corporation, the agencies charged respectively with regulating, supervising and resolving systemically important banks in the U.S., will offer their views on how TLAC requirements would affect the process for U.S. single-point of entry resolution and how global resolution frameworks will work.

**Moderator**

**David Knutson**

*Senior Research Analyst*  
Legal and General Investment  
Management America  
Chicago

**Felton C. Booker**

*Senior Supervisory Financial Analyst*  
*Banking Supervision and Regulation*  
Federal Reserve Board  
Washington, DC

**Herbert Held**

*Deputy Director, Systemic Resolution Planning & Implementation*  
Office of Complex Financial Institutions  
Federal Deposit Insurance Corporation  
Washington, DC

**Outlook on Emerging Market Corporates**

10:05-11:00

*Sinclair Ballroom*

Emerging market corporate bonds, not long ago a darling of investors searching for yield, have recently been subject to intense volatility fueled by slowing growth in China and economic crises in Brazil and Turkey. The strong dollar, weak commodity prices and concerns about U.S. rate hikes are all painting a worrying and unclear picture. This credit strategy session will examine the current dynamics affecting emerging market corporates and how those dynamics bleed into developed markets. The speaker will provide his outlook on future performance, including analysis of pitfalls and opportunities by country, sector and currency.

**Yang-Myung Hong**

*Executive Director, Head of EM Corporate Strategy*  
J.P. Morgan Securities  
New York

**Coffee Break**

11:00-11:15

*Sinclair Foyer*

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

**Inside Credit Research: Survey Results and Discussion**

11:15 am-  
12:30 pm

*Sinclair Ballroom*

Drawing on the results of a Credit Roundtable-Fixed Income Forum survey examining structure and staffing of credit research at member organizations, a panel of heads of credit research will explore the challenges they're facing in a changing market and the steps they're taking in response.

**Moderator**

**Chris Gootkind**

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

**Tara Innes**

*Managing Director Global Head Fixed Income Research*  
AIG Investments  
New York

**Marc Kremer**

*Vice President, Portfolio Manager and Research Analyst*  
Franklin Templeton Investments  
New York

**Leah Westfall**

*Director & Head of Investment Grade Credit Research*  
Northwestern Mutual Investment Management Company  
Milwaukee, WI

**Buffet Lunch**

12:30-1:45

*RIA*

Credit Roundtable meeting concludes

1:45