



The Credit Roundtable

In association with the Fixed Income Forum

March 25, 2009
11:45 a.m. to 5:00 p.m.
Four Seasons
2800 Pennsylvania Avenue, NW
Washington, DC
PRELIMINARY AGENDA

Registration **11:45-12:30**
Conservatory

Lunch **12:00-12:30**
Conservatory

Welcome and Introductions **12:30-12:40**
Dumbarton Room

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| Dana Emery <i>Executive Vice President</i> Dodge & Cox San Francisco | Chris Gootkind <i>VP and Portfolio Manager</i> Wellington Management Boston |
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SEC Update: Improving Underwriting & Distribution **12:40-1:40**
Dumbarton Room

Credit Roundtable members Vanguard Group, Dodge & Cox, Wellington Management and CalPERS visited the Securities and Exchange Commission on March 3 to meet with staff in the Division of Corporation Finance. Those that attended will update the group on the visit and discuss next steps.

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| Stuart Hosansky <i>Senior Analyst</i> The Vanguard Group Malvern, PA | Robert Auwaerter <i>Head of Fixed Income Group</i> The Vanguard Group Malvern, PA |
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Chris Gootkind
VP and Portfolio Manager
Wellington Management

Coercive Exchange Offers: Organizing Bondholders' Response **1:40-2:40**
Dumbarton Room

The Credit Roundtable has its roots in the organized response to a coercive exchange offer. Today, we are witnessing an alarmingly high and rapid pace of debt exchange offers, initiated by issuers seeking to take advantage of market dislocations to reduce their debt. Some corporations are doing this to avoid bankruptcy, while others are just opportunistic. Exchange offers or covenant waiver requests have come from Tenet

Health, HCA, NXP, Freescale, Harrah's Gaming and others. The recent Federal stimulus package contained tax breaks for companies that retire their debt at a discount to face, ensuring that this practice will continue. The Credit Roundtable can facilitate the formation of bondholder groups. What other measures might members consider to address this problem?

Adam Cohen

Founder

Covenant Review LLC
New York

Steven Brooks

Senior Credit Analyst

T. Rowe Price
Baltimore

Adam Rubinson

Vice President

Dodge & Cox
San Francisco

Coffee Break

Conservatory

2:40-3:00

White Paper Covenants: Progress and Problems

Dumbarton Room

3:00-3:45

Certain White Paper covenants have gained traction in the market as evidenced by recent deals. Others have been less successful. This session will update the group on recent issues and their use of White Paper language. Is this an opportune time to consider expanding the White Paper to include model covenants that were initially considered but ultimately viewed as too controversial to gain acceptance?

Dana Emery

Chris Gootkind

Getting Bondholder Voices Heard in Washington

Dumbarton Room

3:45-4:40

Much saber rattling against the financial industry is taking place on Capitol Hill and in the White House. New regulation in some form seems inevitable. How might bondholders convey their message as managers of worker and retiree investments and providers of crucial long-term capital? How can they avoid the stigma of being classified with “Wall Street”? Government relations officials from member firms will discuss priorities, strategy and tactics and best ways to advance member goals.

Thomas R. Lussier

President

Lussier, Gregor, Vienna & Associates
Alexandria, VA

Kristin H. Smith

Assistant Vice President

MetLife
Washington, DC

Moving Forward: Wrap-Up

Dumbarton Room

4:40-5:00

Review conference call schedule and next meeting info, committees, projects and resources needed.

Meeting Concludes

5:00