

March 25, 2010
12:00 p.m. to 5:00 p.m.
Four Seasons
2800 Pennsylvania Avenue, NW
Washington, DC

Registration and Buffet Lunch 11:45-12:30
Conservatory

Welcome, Overview of Recent Activities, Key Focus Areas 12:30-12:45
Dumbarton Room

- Underwriting/Distribution Process Improvements-SEC initiative
- Covenants –White Paper - Enhancements and Standardization
- Consent/Tender Process
- Monthly calls with members
- Nov. 10 meeting in Chicago

Dana Emery
Executive Vice President
Dodge & Cox
San Francisco

Chris Gootkind
VP and Portfolio Manager
Wellington Management
Boston

SEC Initiatives: Where Do We Stand? 12:45-1:05
Dumbarton Room

A Credit Roundtable working group has made recommendations to the Securities and Exchange Commission on ways to improve the underwriting and distribution process for investment-grade corporate bond offerings. In the past year, the group met with Chairman Schapiro and several commissioners and just a month ago with Meredith Cross, director of the Division of Corporation Finance. This session will update the group on that visit and next steps.

Chris Gootkind
VP and Portfolio Manager
Wellington Management
Boston

Stuart Hosansky
Principal-Senior Analyst
The Vanguard Group
Malvern, PA

Through a New Lens: Evaluating Sovereign Risk 1:05-2:05
Dumbarton Room

The rush to prop up ailing economies and shaky financial systems has ballooned government deficits from Greece to the U.S. and precipitated the latest sovereign debt crisis. Investors are increasingly questioning accepted wisdom about the relative risks of sovereigns, agencies and corporates and developed versus emerging markets. What are the implications of these shifts for sovereign credit analysis? How are rating agencies

approaching the task, and are they getting it right? Will the role of agencies such as the IMF have to change? How can investors assess the risks and opportunities in this new environment? We will also learn highlight results of a new survey on how bond investors are assessing sovereign debt and the extent to which they may be repositioning their portfolios in response.

Moderator

Stephen Glover

Director
Global Fixed Income Institute
London

Steven Hess

Vice President/Senior Credit Officer
Sovereign Risk Group
Moody's Investors Service
New York

Manmohan S. Kumar

Assistant Director
Chief, Fiscal Policy and Surveillance Division
Fiscal Affairs Department
International Monetary Fund
Washington, DC

Laura Sarlo

Vice President, Sovereign Analyst
Loomis, Sayles & Co.
Boston

The Changing Dynamics of Creditors' Committees in Bankruptcy

2:05-3:05

Dumbarton Room

The rules and dynamics pertaining to ad-hoc and formal creditors' committees are changing. The panelists are restructuring experts engaged in some of the most prominent workouts in the market today. Key topics of discussion will include: considerations related to organizing and/or participating on ad-hoc committees, deal dynamics with ad-hoc committees in certain selected transactions and changes to the Bankruptcy Code and legal precedents that may affect the obligations that participants in ad-hoc committees owe to other creditors.

Moderator

Adam Rubinson

Vice President
Dodge & Cox
San Francisco

Tanja Aalto

Managing Director
Barclays Capital
New York

William Q. Derrough

Managing Director
Co-Head of Recapitalization & Restructuring Group
Moelis & Co.
New York

Andrew N. Rosenberg

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

Coffee Break

3:05-3:15

Conservatory

Exchange Offers and New Issue Rule Changes

3:15-4:00

Dumbarton Room

The SEC has published Compliance and Disclosure Interpretation (C&DI) No. 139.29, which facilitates issuers' ability to enter into lock-up agreements with holders of their debt securities in connection with a registered exchange offer. At the same time, it may be broadening its interpretation of safe harbor Rules 165 and 166 to allow their use in simple debt exchanges rather than only in business combinations. The agency has also proposed changes to Rule 163 that would allow WKSIs to authorize underwriters to communicate with investors about potential offerings prior to filing registration statements. We will discuss the ramifications of these changes for bondholders with a prominent SEC lawyer and a senior liability manager.

Moderator**Adam Rubinson***Vice President*

Dodge & Cox

San Francisco

Alexander F. Cohen*Partner*

Latham & Watkins

Washington, DC

David Spurr*Managing Director*

Goldman, Sachs & Co.

New York

Corporation Finance and the Credit Markets:

4:00-4:45

A Discussion with Meredith Cross*Dumbarton Room*

The Director of the SEC's Division of Corporation Finance will meet with us to share the division's perspective on bond investor protection and planned initiatives in that area. Among the topics to be discussed: improving the underwriting and distribution process, exchange offers and other items on the division's agenda.

Meredith Cross*Director*

Division of Corporation Finance

Securities and Exchange Commission

Washington, DC

Meeting Recap and Next Steps

4:45-5:00

Dumbarton Room

- Budget
- Membership update

Dana Emery**Chris Gootkind****Meeting Concludes**

5:00