



November 5, 2009
11:45 a.m. to 6:00 p.m.
Four Seasons
2800 Pennsylvania Avenue, NW
Washington, DC

Registration and Buffet Lunch 11:45-12:00
Conservatory

Welcome, Introductions and Working Lunch 12:00-12:30
Dumbarton Room

Year-to-Date Review and Key Focus Areas

- Underwriting/Distribution Process
- Covenants –White Paper - Enhancements and Standardization
- Consent/Tender Process
- Rating Agency Reform
- Monthly calls with Members
- Budget
- Membership

Dana Emery
Executive Vice President
Dodge & Cox
San Francisco

Chris Gootkind
VP and Portfolio Manager
Wellington Management
Boston

A View from the Trenches

Bondholder Rights: A Call to Action 12:30-1:30
Dumbarton Room

The surge of coercive exchange offers, restructurings and bankruptcies over the past year has raised new questions on bondholder rights and challenged their place in the capital structure. This panel will look closely at some recent high-profile deals, including Chrysler and CIT, review lessons learned and discuss possible courses of action for the future.

Moderator

Adam Rubinson
Vice President
Dodge & Cox
San Francisco

Saul E. Burian
Managing Director
Houlihan Lokey Howard & Zukin
New York

Adam Cohen
Founder
Covenant Review
New York

Richard E. Mourdock
Treasurer
State of Indiana
Indianapolis, IN

Rating Agency Reform: Getting it Right?

1:30-2:15

Dumbarton Room

Rating agency reform is a key piece of the financial services regulatory reform package making its way through Congress. The Senate Banking and House Financial Services committees each have their own bills to increase CRA oversight. The Securities and Exchange Commission has promulgated new rules and proposed others. Meanwhile, plans are circulating for investor-owned rating agencies and other new models. This panel will assess the various proposals and review the Credit Roundtable's recent recommendations for reform.

Moderator

Chris Gootkind

VP and Portfolio Manager
Wellington Management
Boston

Robert Auwaerter

Principal, Head of Fixed Income
The Vanguard Group
Malvern, PA

Richard Greenwood

Managing Director
Head of Credit Research
Prudential Financial
Newark, NJ

Coffee Break

2:15-2:30

Conservatory

Credit Strategy Outlook

2:30-3:15

Dumbarton Room

Jeffrey A. Rosenberg, CFA

Credit Strategist
Bank of America Merrill Lynch
New York

Underwriting and Distribution: Dialogue with the Street

3:15-4:00

Dumbarton Room

We'll have the opportunity for a dialogue with a leading syndicate manager on the new-issue market, trends in covenant protections, investor preferences and ways to improve the underwriting and distribution process. We'll discuss recent Credit Roundtable recommendations to the Securities and Exchange Commission and the possibility for developing industry best practices.

Stuart Hosansky

Principal-Senior Analyst
The Vanguard Group
Malvern, PA

Andrew Karp

Managing Director
Investment Grade Syndicate
Bank of America Merrill Lynch
New York

Thin Le
Vice President
Dodge & Cox
San Francisco

Ish McLaughlin
Managing Director
Investment Grade Syndicate
Citigroup
New York

The SEC and Credit Markets

4:00-4:45

Dumbarton Room

SEC Commissioner Kathleen Casey will meet with us on recent and emerging SEC initiatives affecting credit markets, including credit rating agency regulation. We will discuss CRT recommendations to improve the underwriting and distribution process.

Kathleen Casey

Commissioner
Securities and Exchange Commission
Washington, DC

Coffee Break

4:45-5:00

Conservatory

Bloomberg Tools: A First Look

5:00-5:45

Dumbarton Room

This session will give members a first look at prototype screens on company capital and legal structure. The group will have the opportunity to suggest enhancements on access to financial information and key documents, such as indentures, and ways to make the consent solicitation screens more robust.

Liz Goldenberg

Global Business Manager-Fixed Income
Bloomberg
New York

Meeting Recap and Next Steps

5:45-6:00

Dumbarton Room

- Committees
- Advisory Board leadership
- Website/Public Relations
- 2010 Focus Areas
- Meeting Schedule for 2010

Dana Emery

Chris Gootkind

Meeting Concludes

6:00