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CLOs in the Heartland

Mayer Brown, 71 South Wacker Drive, Chicago, IL 60606
Monday, April 27, 2015

Agenda

2:00 – 2:30pm **Registration and Networking**

2:30 – 2:35pm **Opening Remarks**
Winnie Fong, Senior Director, Fitch Ratings

2:35 – 3:00pm **Overview of Middle Market Lending, BDCs and Middle Market Investing**
Randy Schwimmer, Senior Managing Director, Churchill Asset Management LLC

3:00 – 3:30pm **State of Middle Market Lending and BDCs**
Moderator: Kevin Kendra, Managing Director, Fitch Ratings
Panelists: Meghan Neenan, Senior Director, Fitch Ratings
Joshua Niedner, Managing Director, Madison Capital
Gregory Robbins, Managing Director, Golub Capital

- Performance and outlook for middle market loans
- Impact of direct lending and BDC growth on middle market lending
- Challenges and opportunities facing BDCs

3:30 – 4:15pm **Regulatory and Accounting Update**
Panelists: Larry Berkovich, Partner, Mayer Brown
Jan Stewart, Partner, Mayer Brown
Sagi Tamir, Partner, Mayer Brown
David Augustyn, Partner, KPMG LLP

- Risk Retention, Majority-Owned Affiliate and Controlling Financial Interests

4:15 – 4:45pm **Overview of CLOs – Broadly Syndicated and Middle Market CLOs**
Dave Preston, Managing Director, Wells Fargo

4:45 – 5:30pm **CLOs of Broadly Syndicated Loans**
Moderator: Derek Miller, Senior Director, Fitch Ratings
Panelists: Gregory R. Cooper, Senior Managing Director, Crestline Denali Capital
Jim Fellows, Co-Head, Managing Director and Senior Portfolio Manager, THL Credit
Russ Pemberton, Managing Director, RBC
Levoyd E.Robinson, Managing Principal, Chicago Fundamental Investment Partners

- CLO Portfolio Exposure to Oil & Gas
- Risk-Retention Consequences
- New Loan Quality and Volume
- Impact of Low Portfolio Defaults on CLO Portfolio Management and Structuring

5:30pm **Closing Remarks**
Kevin Duignan, Managing Director, Fitch Ratings

5:35pm **Reception & Networking**