

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION **PRE-CONFERENCE**

AT THE BOND BUYER'S 20TH ANNUAL CALIFORNIA PUBLIC FINANCE CONFERENCE

OCTOBER 6, 2010 | 8:30 AM – 2:45 PM

SAN FRANCISCO HYATT REGENCY - EMBARCADERO | SAN FRANCISCO, CALIFORNIA

RE-WRITING THE RULEBOOK: REGULATORY CHANGE AND THE MUNICIPAL MARKET

As the global economy struggles to recover from its biggest shock since the 1930s, U.S. lawmakers and financial regulators have spent two years assessing the damage and working to identify new legislation and regulation that could prevent future crises – culminating in the most fundamental financial-services reform legislation in more than a decade.

How will their responses re-shape the financial markets and the process for municipal debt sales? In this pre-conference workshop, The Bond Buyer and CDIAC will present the first in-depth exploration of the impact of these changes on municipal issuers.

CDIAC PRE-CONFERENCE SPEAKERS:

MARK ADLER

Managing Director, Piper Jaffray

LYNETTE HOTCHKISS

Executive Director, MSRB

ANNE PELEJ

*Vice President of Federal Compliance,
Willdan Financial Services*

KAY CHANDLER

President, Chandler Asset Management

JENNIFER JOHNSTON

*Vice President and Research Analyst,
Franklin Templeton Investments
and Chair of California Society
of Municipal Analysts*

RICH SASKAL

Bureau Chief, Bond Buyer

JULIA COOPER

*Assistant Director of Finance,
City of San Jose*

LAKSHMI KOMMI

*Director of Debt Management,
City of San Diego*

GARY SCHLOSSBERG

*Senior Economist,
Wells Capital Management*

PRESTON DUFAUCHARD

*Commissioner, California
Department of Corporations*

CAROL LEW

*Shareholder, Stradling Yocca
Carlson & Rauth*

NAT SINGER

Managing Director, Swap Financial

KENNETH G. GAMBONE

Director, Barclays Capital

LESLIE NORWOOD

*Managing Director and Associate
General Counsel, SIFMA*

NIKOLAI SKLAROFF

Managing Director, Loop Capital Markets

STEPHEN HEANEY

*Managing Director, Stone
and Youngberg LLC*

MAC TAYLOR

Legislative Analyst, State of California

To register please visit The Bond Buyer's website at : www.bondbuyer.com/conferences/calpub10

REGISTER TODAY FOR THE CDIAC PRE-CONFERENCE

PRE-CONFERENCE AGENDA

- 8:30 AM WELCOME
Mike Stanton, *Publisher, The Bond Buyer*
Mark Campbell, *Executive Director, CDIAC*
- 9:00 AM ASSESSING CALIFORNIA'S FISCAL CLIMATE AND THE IMPACT ON THE STATE'S ECONOMY
After another year of budget shortfalls, increases in demands for services and growing infrastructure needs what does the economic outlook hold for California's public agencies? Panelists from the state and municipal market will share their insight on the State's economic future.
- 9:45 AM BREAK
- 10:00 AM WHAT ARE THE PROPOSED REGULATORY CHANGES?
The Financial Regulatory Reform package adopted by Congress in July captured headlines across the nation. But many of the real changes to market practices will only take effect as the SEC, MSRB, and other regulators answer the legislation's call for them to write new rules for issuers and other market participants to follow. This panel will provide a review of the big-picture changes mandated by the new law, and a preview of the new rules that are still to come.
- 11:00 AM LOCAL REGULATORY INITIATIVES
Congress specifically recognized a role for state securities regulators to play in helping to craft improved protections for investors. How have California's regulators responded to the call, and what unique local requirements can issuers expect as a result?
- 11:15 AM PRIMARY IMPACT: HOW WILL THE CHANGES AFFECT LOCAL DEBT SALES?
Panelists will provide their perspective on how proposed changes or newly adopted measures will impact local debt issuance and local agency operations, including new disclosure requirements.
- 12:15 PM LUNCH
- 1:15 PM SECONDARY AFFECT: CHANGES THAT IMPACT ISSUERS' BALANCE SHEETS AND INVESTMENTS
Key pillars of the reform package were designed to change the rules for bank leverage and derivatives trading. Combined with new accounting rules from the Governmental Accounting Standards Board, how will they change the public sector's approach to valuing assets, and the market access issuers will enjoy if and when they need to sell their holdings?
- 2:00 PM WILL IT WORK?
This is not the first time market events have prompted calls for increased or new regulation. What types of events in the past have resulted in new regulation and how has that regulation played out over time? What should issuers and other market participants watch for to determine if the new rules are working as intended... or imposing unforeseen consequences?
- 2:45 PM PRE-CONFERENCE ADJOURNS