



The Municipal Credit Crisis

Tuesday, May 19, 2015 | CLE Breakfast Seminar

The Penn Club | New York City

Restructurings and Chapter 9 municipal bankruptcies are the *front and center* topics for state and local finance. As payments come due for decades of municipal promises and spending, local governments are increasingly looking towards “*restructuring*” as a viable consideration.

Join our panel of experts on “Municipal Restructurings: Front and Center.”

Tuesday, May 19, 2015 | The Penn Club | 30 W 44th Street | New York, NY 10036

Registration and breakfast: 7:30 am | Presentation: 8:00 am – 10:00 am

Space is limited. RSVP by May 15, 2015, to Adriana Borrero at aborrero@crai.com.

This program has been approved for 2.0 substantive law hours for Pennsylvania attorneys, and New York CLE is pending. CLE credits may be available in other jurisdictions as well.

Forum expert	Curriculum
David Skeel <i>S. Samuel Arsht Professor of Corporate Law</i> University of Pennsylvania Law School	Can Pensions be Restructured in Municipal Bankruptcy? <ul style="list-style-type: none">• The Status of Pensions under State Law• U.S. Constitutional Issues<ul style="list-style-type: none">○ The Takings Clause○ The Contracts Clause• Applying Chapter 9 Confirmation Requirements
Thomas McLoughlin <i>Co-Head and Chief Investment Officer</i> UBS Wealth Management	Commonwealth of Puerto Rico <ul style="list-style-type: none">• Update: Market and Legislative Actions• Commonwealth’s Changing Investor Base• Puerto Rico Electric Power Authority Developments Challenges Ahead
Michael Sarchilli <i>Editor in Chief</i> <u>The Bond Buyer</u>	Chapter 9 Municipal Bankruptcy and Market Perception <ul style="list-style-type: none">• Munis ... <i>Still a safe haven?</i>• Restoring Public Confidence• The Evolving Play Book
Mark Meyer <i>Vice President,</i> <i>Co-Leader of Insurance Economics</i> Charles River Associates	The Economics of Employee Retirement Obligations: <i>The Elephant in the Room</i> <ul style="list-style-type: none">• Underestimation of Pension Obligations• Insufficient Funding of Pension Obligations• Post-Retirement Health Obligations – How It Differs
Bradley Wendt <i>Senior Consultant</i> Charles River Associates	Panel Discussion: 18-month Crystal Ball <i>What’s next for municipal restructurings and litigation?</i>

Forum expert

Professional background

David Skeel

S. Samuel Arsht Professor of Corporate Law
University of Pennsylvania Law School

David is the author of several books and numerous articles on bankruptcy and corporate law, including [Debt's Dominion: A History of Bankruptcy Law in America](#). David has been interviewed on *The News Hour*, *Nightline*, *MSNBC Hardball*, *National Public Radio*, and quoted in *The New York Times*, *Wall Street Journal*, and *Washington Post*.

Professor Skeel received the Harvey Levin award three times for outstanding teaching, as selected by the Penn Law graduating class.

Thomas McLoughlin

Co-Head and Chief Investment Officer
UBS Wealth Management

Tom directs fixed income and equity research for UBS Wealth Management. He is the lead author and analyst of *UBS Municipal Brief*, distributed to UBS Wealth Management's clients and registered representatives.

Prior to joining UBS, Tom spent more than 25 years in the public finance field, most recently as Chief Executive Officer of National Public Finance Guarantee Corp. (MBIA municipal).

Michael Scarchilli

Editor in Chief
[The Bond Buyer](#)

Mike manages day-to-day operations for [The Bond Buyer](#), the 120-year-old national business daily, which is the authoritative source for the \$4.0 trillion municipal bond industry. He manages a team of 18 reporters and directs the production of the daily print newspaper.

Mike appears in the *Muni Week in Review* video every Friday and manages [The Bond Buyer's](#) digital initiatives and social media presence.

Mark Meyer

Vice President,
Co-Leader of Insurance Economics
Charles River Associates

Mark's subject expertise includes: assessing liability and damages for litigation involving firms engaged in financial markets, especially insurance; investigations of insurer insolvencies; and econometric applications to liability determination, market definition, class certification, and economic damages.

Prior positions include: senior economist at the Princeton Economics Group; senior managing economist the Law & Economics Consulting Group; and an economist at the law firm Skadden in New York.

Bradley Wendt

Senior Consultant
Charles River Associates

Brad's subject expertise includes: fixed income capital markets, securities pricing, auction rate securities, wealth management, SEC, FINRA and MSRB regulatory audits and compliance, broker-dealer best execution practices, bond insurance, and electronic trading.

Prior positions include: Managing Director, Head of Goldman Sachs Municipal Capital Markets Group; Co-Founder and President, BondDesk Group, the leading trading platform for retail fixed income.