

Session
Changing Credit Rating Practices

Speakers

Len Wales
Debt Manager
Fairfax County, VA

Timothy Firestine
Chief Administrative Officer
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Paul Rosenstiel
Partner
De la Rosa and Company, San Francisco, CA

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Managing Director
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- I. Introduction of Speakers and Topic, Len Wales
- II. Issuer's and the New Ratings World, Tim Firestine
 - A. Recalibration/Global Rating Scales: What to Be Aware of!
 - B. Anecdotes on Municipal Credit Ratings
 - C. What Does This New World Mean for Issuers
 - D. New Rating Dynamic and Issuer Presentations
 - E. Your Ratings and Fiscal Policy
 - F. Disclosure Issues and Rating Changes
- III. Where We've Been and If We're Going Somewhere Better, Paul Rosenstiel
 - A. The Early Discussions of Rating Recalibration/Global Scale
 - B. Congressional Actions
 - C. Rating Agency Actions
 - D. Market Impact of Recalibration/Global Scale
- IV. Case Study: Fitch Ratings, Amy Laskey
 - A. Fitch's Approach to Global Scale Ratings
 - B. Expectations with Maintaining Credit Quality at New Ratings Levels
 - C. Ratings and EMMA
- V. Questions From Audience, Len Wales