The Private Placement Market: Pros & Cons of Direct Issuance vs. Issuance Through an Agent Bank

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Speaker Introductions

- Bob Kelderhouse, Vice President and Treasurer, United Stationers, Inc.
- Rick Fischer, Director, MetLife Investments
- Mike McCarihan, Director, Debt Placements, Wells Fargo Securities, LLC
What are Debt Private Placements?

• “Privately-placed” fixed income securities, exempt from registration with the SEC

• Section 4(2) of the Securities Act of 1933 exempts from registration "transactions by an issuer not involving any public offering”

• Purchasers of these securities must be “sophisticated” investors
What is the “Traditional” Debt Private Placement Market?

• A corporate bond asset class that has existed in its current form for many years (does not include Rule 144a transactions)

• Bonds are sold directly or via an agent to institutional investors

• Represents an important financing channel for issuers that do not have access to or choose not to access the public debt markets, due to:
  – Minimum size* and ratings requirements
  – Costs (associated with registration process, public offering and ratings maintenance)
  – Confidentiality concerns

*Inclusion into Barclay’s (former Lehman) U.S. Aggregate or Corporate bond indices requires a $250 million issue size.
# Comparison of Senior Debt Markets

<table>
<thead>
<tr>
<th></th>
<th>Bank Debt</th>
<th>Private Placements</th>
<th>IG Public Bonds</th>
</tr>
</thead>
</table>
| **Tenor**      | • Short term (3 to 5 yrs)  
                • Revolving or term loans | • Long term (5 to 30 yrs+)  
                • Bullets or amortizing structures | • Long term (3 to 30 yrs+)  
                • Bullets w/standard maturities |
| **Uses**       | • Working capital  
                • Funding bridge               | • Acquisitions, growth capex  
                • Long-term asset matching     | • Acquisitions, growth capex     
                • Long-term asset matching     |
| **Issue Size** | • Wide ranging availability                | • $25-$50 million min to $1B+      | • $250 million min to multibillion       |
| **Rate**       | • Floating                                | • Fixed or floating                | • Generally fixed                        |
| **Callability**| • Par                                    | • Fixed: Make-whole (T+50 bps)  
                • Floating: reducing schedule | • Make-whole (T+20 to 50 bps;  
                ~15% of credit spread)        |
| **Ratings**    | • None required                          | • None required (post-close  
                NAIC designation)                 | • At least two (Moody’s, S&P or  
                Fitch BBB- or higher)            |
| **Fees**       | • Placement/syndication  
                • Commitment                       | • None, if directly placed  
                • Placement (agented issues)      | • Registration/ratings  
                • Placement                        |
| **Investors**  | • Banks  
                • Single or clubs                  | • Life insurance companies  
                • Single, clubs or larger groups  
                • Buy-and-hold nature              | • Institutional investors  
                • Sizable groups                    
                • Can be active traders             |
| **Covenants**  | • Most restrictive                      | • Similar/slightly looser to banks  | • No financial covenants                |
# Key Benefits/Considerations of Senior Debt Markets

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Bank Debt</th>
<th>Private Placements</th>
<th>IG Public Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Ease of execution</td>
<td>• Structuring flexibility</td>
<td>• No financial covenants</td>
<td></td>
</tr>
<tr>
<td>• Fully prepayable at par</td>
<td>• Smaller issue sizes acceptable</td>
<td>• Depth of market – largest and most liquid</td>
<td></td>
</tr>
<tr>
<td>• No agency ratings required</td>
<td>• No agency ratings required</td>
<td>• Quickest marketing period</td>
<td></td>
</tr>
<tr>
<td>• Relationship-focused investors</td>
<td>• Ratings arbitrage</td>
<td>• Limited tenor</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Delayed funding and foreign currencies available</td>
<td>• Financial covenants</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Relationship-focused investors</td>
<td>• Financial covenants</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Considerations</th>
<th>Bank Debt</th>
<th>Private Placements</th>
<th>IG Public Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Limited tenor</td>
<td>• Financial covenants</td>
<td>• Public ratings required</td>
<td></td>
</tr>
<tr>
<td>• Financial covenants</td>
<td>• Amending terms w/large investor group</td>
<td>• $250 million minimum issue size</td>
<td></td>
</tr>
<tr>
<td>• Limited ancillary business may impact capacity</td>
<td>• Potential prepayment premium</td>
<td>• Potential prepayment premium</td>
<td></td>
</tr>
</tbody>
</table>
Private Placement Issuers

- **Public or privately-held corporations (or similar entities*)**
  - A big misconception is that the market is just for privately-held companies
  - Roughly half of the issuers in the market are publicly-held and generally these credits (many with household names) issue in larger sizes

- **U.S. or foreign-based (large volumes come from abroad)**

- **Wide sector diversification (excluding the obvious more “equity-attractive” industries)**

- **Primarily “investment grade” credit qualities**

*For example, special purpose vehicles that issue credit tenant leases (CTLs) or project finance related notes.*
Investment Grade Private Placement
Issuer Profile

- Revenue: $300 million to several billion
- EBITDA: $50 million to $1B
- Debt to EBITDA leverage:
  - Generally < 3.5x
  - Typically in the 1x to 2.75x range (during a normal operating environment)
- Book net worth: > $100 million
- Operates in niche end markets with defensible positions
- Management maintains conservative view on leverage
Issuers Use Private Placement Proceeds for a Variety of Needs

- Proceeds raised through private placement issues are used for:
  - Mergers and acquisitions
  - Growth capital
  - The refinancing of existing bank debt and/or maturing long-term bonds, and
  - Special dividends, share repurchases and/or recapitalizations (assuming credit quality remains reasonable)

In general, issuers are seeking to fund longer-term assets and/or add or maintain a more permanent layer of debt capital
Market Size and Stability

- Approximately $40 to $50 billion of new issuance annually
- ~ 10% of the size of the U.S. IG bond market (ex. Financials)
- Generally more stable than the public bond markets

Even during the height of the financial crisis, private placements were being executed

Deal Size and Number of Issues

- Average issue size of approximately $200 to $250 million, with issue sizes ranging from $25 million to over $1 billion
- Roughly 200 issues per year

Issuers by Geography

- Issuance from foreign-based credits is significant, representing roughly 50% of dollar volume raised over the last decade.
- Western European, Australian and Canadian issuers consistently tap the market.

Foreign-Based Issuance by Dollars Raised

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S.</th>
<th>Cross-Border</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>2004</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>2005</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>2006</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>2007</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>2008</td>
<td>63%</td>
<td>37%</td>
</tr>
<tr>
<td>2009</td>
<td>51%</td>
<td>49%</td>
</tr>
<tr>
<td>2010</td>
<td>56%</td>
<td>45%</td>
</tr>
<tr>
<td>2011</td>
<td>39%</td>
<td>61%</td>
</tr>
<tr>
<td>2012</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>1H12</td>
<td>33%</td>
<td>67%</td>
</tr>
<tr>
<td>1H13</td>
<td>43%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters.

Looming bank constraints have driven recent elevated issuance from high-quality European credits.
Issuer Credit Quality

- Principally, an investment grade market (per investor credit evaluations, as most issuers are not rated by the agencies)
- Below investment grade issuance is generally very light

Credit Quality Breakdown

Source: The Private Placement Monitor.
Not surprisingly, Energy and Power (utilities) has consistently been the largest issuing sector in the market. Following widely-defined (general) Industrials, there is broad diversification of issuance by industry.


<table>
<thead>
<tr>
<th>Industry Sector</th>
<th>2012</th>
<th>YTD13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy/Power</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>Industrials</td>
<td>30%</td>
<td>24%</td>
</tr>
<tr>
<td>Consumer/Retail/Svs</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>Media/Telecom</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3%</td>
<td>9%</td>
</tr>
<tr>
<td>Financials</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>4%</td>
<td>3%</td>
</tr>
</tbody>
</table>

*Source: Wells Fargo Securities.*
Traditional Debt Private Placement Structure

- **Ranking**
  - Generally unsecured; can be secured as well (by blanket lien or specific assets)
  - Pari passu with bank debt (Inter-creditor arrangement if secured)

- **Tenor**
  - Maturities range from 5 to 30 years+ (typically 7 to 12)
  - Bullet and/or amortizing structures ($350 million amortizing issue example below)

### 10-yr Final / 7-yr Average Life

- 4 years interest only; 7-equal annual payments

### 12-yr Final / 10-yr Average Life

- 8 years interest only; 5-equal annual payments

Traditional Debt Private Placement Structure (cont’d)

- **Coupon**
  - Primarily fixed rate, priced at a credit spread over U.S. Treasuries
  - Floating rate notes also exist and are priced at a credit spread over LIBOR; spread over LIBOR is generally fixed for the life of the issue (i.e., it does not float with a leverage grid, etc.)

- **Callability**
  - Fixed rate: make-whole at a Treasuries + 50 bps discount rate
  - Floating rate: NC1/2 with gradually reducing schedule thereafter

- **Currencies**
  - Predominantly a U.S. dollar market
  - Issuance can be in all major currencies (€, £, C$, A$, ¥, etc.)
  - Swap breakage language generally included for non USD-denominated issues
Legal Documentation and Financial Covenants

• **Model Form Note Purchase Agreement**
  – Legal documentation template developed by lenders, agents and legal counsel
  – Speeds execution process (no need to “re-create wheel” for every new issue)
  – Similar to bank loan agreement documentation

• **Financial Covenants**
  – Generally structured to match those of the issuer’s primary credit facility
  – Typically one to three depending on credit quality (maintenance-based)
    - **Leverage ceiling** (Debt/EBITDA or Debt/Capitalization)
    - **Interest or Fixed Charge Coverage floor** (EBITDA/Interest Expense, EBITDAR/Interest + Rents, etc.)
    - **Net Worth minimum**
  – Other standard provisions include “priority” debt and sale of assets limitations
Issuer Motivations for Accessing the Private Placement Market

• **Diversification of Financing Sources**
  – Complement to shorter-term bank borrowings
  – Broadening of lender base (frees up bank capacity)
  – Source of liquidity when other markets dry-up or become dislocated
  – Reduce dependency on bank financing

• **Structuring Flexibility**
  – Tailored maturities; acceptance of amortizing notes
  – Deferred funding availability ("locking-in" current interest rates)

• **No Ratings Requirement**
  – Elimination of size-bias
  – No need for annual ratings confirmations from the agencies
Issuer Motivations for Accessing the Private Placement Market (cont’d)

• **Low-Cost Execution**
  – No registration or rating agency fees
  – Competitive issuance costs* vs. public bond/bank markets
  – Modest legal fees for lenders’ outside counsel

• **Competitive Pricing**
  – Credit spreads close to the levels of applicable publicly-traded comparables
  – Credits in out-of-favor or less “understood” industries could actually price tighter then in public markets

• **Familiarity with Lenders**
  – Manageably-size investor groups
  – Maintenance of confidentiality (controlled distribution of issuer information)
  – Relationship-focused, patient lenders (buy-and-hold mentality)

*Zero or nominal placement fees if directly executed.*
Investor Motivations for Lending into the Private Placement Market

• **Portfolio Diversification**
  – An alternative to public bonds; adding granularity to overall portfolios
  – Access to a unique set of issues/issuers that could not otherwise be sourced
    ➢ Structured deals for public bond issuers (e.g., CTLs, project finance, etc.)
    ➢ Niche business sector and foreign-based opportunities

• **Structuring Flexibility**
  – Permits best asset-liability portfolio management
  – Multi-tranched tenors or amortizing bonds for better duration matching
  – Primarily fixed rate with valuable call protection

• **Covenant Protections**
  – Provide early warning signs of declining performance; guard against event risk
  – Key aspect of long-term lending and relative illiquidity of asset class
Investor Motivations for Lending into the Private Placement Market (cont’d)

• **Favorable Loss Experience**
  – Priority debt restrictions reduce risk of structural subordination
  – Average recoveries have been favorable relative to public asset classes

• **Relationship Investing**
  – Enhanced access to management leads to stronger credit knowledge
  – Efficient refinance and add-on opportunities

• **Yield Enhancement Versus Public Asset Classes**
  – Illiquidity premium
  – Added credit spread for structural complexities
## Private Placement Transaction Timeline (Direct vs. Agented)

<table>
<thead>
<tr>
<th>Week</th>
<th>Directly Placed</th>
<th>Agented*</th>
</tr>
</thead>
</table>
| 1    | • Perform initial diligence and credit work  
      • Prepare summary term sheet | • Begin drafting offering memorandum ("OM")  
      • Start pre-documentation of Note Purchase Agreement ("NPA") |
| 2 - 3| • Receive credit approval  
      • Agree on pricing and terms  
      • **Set coupon** ("circle" a rate) | • Continue drafting of OM and NPA  
      • Begin drafting roadshow presentation  
      • Finalize OM, pre-documented NPA and roadshow presentation |
| 4 - 5| • Conduct in-person due diligence  
      • Review legal documentation | • Launch transaction  
      • Field investor questions (while “in-market”)  
      • Receive bids; allocate investors; **set coupon** |
| 6    | • Close and fund | • On-site group due diligence |
| 7    | | • Finalize legal documentation  
      • **Close and fund** |
| Post-Close | • **Single point of contact** for communication, e.g., compliance certificates, NPA modifications | • **Multiple points of contact** |

*Repeat issuers and public filers can expedite timeline.
Post-Close Issuer/Investor Relationship

- Not “high-maintenance” – the issuer generally sets the tone
  - Buy-and-hold investor philosophy
  - Typically less interaction than with bank group (private placement lenders not seeking ancillary business)

- Examples of contact
  - Delivery of quarterly and annual covenant compliance certificates and financials
  - Annual lenders’ meetings or update calls (optional)
  - Event-driven updates
  - Amendments/modifications to the NPA
  - NAIC appeals participation

In general, issuers find that a greater level of contact leads to more efficient execution of add-on financings and/or amendments
The NAIC and its Ratings

- **NAIC (National Association of Insurance Commissioners)**
  - U.S. regulatory support organization
  - Governed by chief regulators from the 50 states

- **SVO (Securities Valuation Office)**
  - NAIC branch
  - Responsible for credit quality assessment of securities owned by state-regulated insurance companies

- **Ratings**
  - Govern insurance company capital reserve requirements
  - Material jump in capital charge from “2” to “3” rating

<table>
<thead>
<tr>
<th>NAIC Rating</th>
<th>S&amp;P Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 (+/-/-)</td>
<td>A- or better</td>
</tr>
<tr>
<td>2 (+/-/-)</td>
<td>BBB+ to BBB-</td>
</tr>
<tr>
<td>3 (+/-/-)</td>
<td>BB+ to BB-</td>
</tr>
<tr>
<td>4 (+/-/-)</td>
<td>B+ to B-</td>
</tr>
<tr>
<td>5 (+/-/-)</td>
<td>CCC+ to CCC-</td>
</tr>
<tr>
<td>6</td>
<td>CC, C, D</td>
</tr>
</tbody>
</table>
The NAIC Ratings Process

• **Initial Rating**
  – Occurs post-close
  – Lead investor submits appropriate documentation (audits, NPA, etc.)
  – SVO analyst evaluates and submits credit quality recommendation to Committee
  – Could take up to 12 months
  – Pre-ratings are possible but rare
  – Issue can be filing exempt if rated by a rating agency (i.e. S&P, Moody’s, Fitch)

• **Annual Updates**
  – Ratings updated/confirmed annually
  – Investors file issuer’s audits

• **Ratings Appeals**
  – Investor-sponsored
  – Issuer participation
Private Placement Investors

- Primarily U.S. life insurance companies (roughly 40 active accounts) that require long-term assets to match their liabilities

- The five largest account for more than 50% of annual purchases, as buying power is heavily weighted at the top end

- Most invest through agented transactions. The top three, and a growing number of other buyers, also actively invest directly with issuers (as sole investors or via direct clubs)

- Almost exclusively buy and hold in nature; a small secondary market does exist, which is primarily utilized to add/reduce a single-name exposure or to adjust portfolio duration, mix, etc.
## Top Private Placement Investors

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Investor</td>
<td>Total</td>
<td>Investor</td>
</tr>
<tr>
<td>1</td>
<td>MetLife</td>
<td>$9.92B</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Prudential Capital</td>
<td>9.86</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>New York Life</td>
<td>4.39</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Babson Capital</td>
<td>3.57</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Sun Life</td>
<td>3.17</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Northwestern Mutual</td>
<td>2.82</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>John Hancock</td>
<td>2.81</td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td>Aviva Investors</td>
<td>2.18</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>Delaware</td>
<td>2.09</td>
<td>9</td>
</tr>
<tr>
<td>10</td>
<td>Mutual of Omaha</td>
<td>1.20</td>
<td>10</td>
</tr>
</tbody>
</table>

*Source: The Private Placement Letter.*
Motivations for Issuing Direct

- No agent fees/expenses
- Ancillary business not expected
- **Speed and ease of process** – preserving management’s time
  - No marketing phase
  - Offering materials not required
  - Due diligence with a single party
- **Execution risk negated** – working one-on-one with a relationship focused investor
- **Confidentiality maintained** – for private as well as public issuers
Motivations for Issuing Direct (cont’d)

• Competitive pricing – ability to secure large investment amount (“bite size”) may drive aggressive bids from potential lender(s)

• Access to significant capital (in excess of $500 million) through club-like transactions

• Single or club-like point of contact post-close

• Streamlined access to funds via Shelf facilities

• Knowing your capital provider(s)
  – Direct lenders are active stakeholders, looking to build strong, long-term relationships with management over the course of multiple business cycles
  – Investors in agented transactions might be passive participants
Benefits of Direct Issuance for the Investor

• Securing the preferred investment amount, as allocations associated with agented transactions can be a fraction of desired hold size

• Growing portfolio size in a favored asset class

• Enhancing issuer/lender relationship for future financing opportunities
Shelf Note Facility

- Uncommitted instrument that enables swift access to long-term debt capital

- Credit underwriting and legal docs finalized in advance of borrowing needs

- Interest rate can be set in 24 to 48 hours of pricing request and funds can be provided to issuer within five business days

- Multiple draws can be made over Shelf’s life (with various tenors and structures)

<table>
<thead>
<tr>
<th>Establish $150 million 3-year Shelf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Make initial $50 million draw of 7-year notes to refinance maturing debt</td>
</tr>
<tr>
<td>$100 million capacity remains</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Future draw(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 months following Shelf close</td>
</tr>
<tr>
<td>Draw remaining $100 million in 10-year notes to fund bolt-on acquisition</td>
</tr>
</tbody>
</table>
# Private Placement League Tables

### 2012 Traditional Domestic Debt Private Placements
Proportional Credit to each Agent ($ in millions)

<table>
<thead>
<tr>
<th>Institution</th>
<th>Volume</th>
<th># Deals</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BAML</td>
<td>6,356.6</td>
<td>37</td>
<td>27.3%</td>
</tr>
<tr>
<td>2 JPMorgan</td>
<td>4,549.1</td>
<td>28</td>
<td>19.5%</td>
</tr>
<tr>
<td>3 Wells Fargo</td>
<td>3,065.0</td>
<td>28</td>
<td>13.2%</td>
</tr>
<tr>
<td>4 Citi</td>
<td>1,634.5</td>
<td>12</td>
<td>7.0%</td>
</tr>
<tr>
<td>5 Morgan Stanley</td>
<td>1,602.0</td>
<td>9</td>
<td>6.9%</td>
</tr>
<tr>
<td>6 Barclays</td>
<td>1,014.5</td>
<td>7</td>
<td>4.4%</td>
</tr>
<tr>
<td>7 US Bank</td>
<td>846.2</td>
<td>13</td>
<td>3.6%</td>
</tr>
<tr>
<td>8 KeyBank</td>
<td>642.8</td>
<td>9</td>
<td>2.8%</td>
</tr>
<tr>
<td>9 Mitsubishi-UFJ</td>
<td>637.5</td>
<td>5</td>
<td>2.7%</td>
</tr>
<tr>
<td>10 RBS</td>
<td>559.2</td>
<td>5</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

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Proportional Credit to each Agent ($ in millions)

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<td>1 BAML</td>
<td>10,525.6</td>
<td>61</td>
<td>19.7%</td>
</tr>
<tr>
<td>2 JPMorgan</td>
<td>7,707.2</td>
<td>40</td>
<td>12.9%</td>
</tr>
<tr>
<td>3 RBS</td>
<td>5,375.7</td>
<td>35</td>
<td>11.3%</td>
</tr>
<tr>
<td>4 Wells Fargo</td>
<td>3,193.3</td>
<td>30</td>
<td>9.7%</td>
</tr>
<tr>
<td>5 Citi</td>
<td>5,303.6</td>
<td>25</td>
<td>8.1%</td>
</tr>
<tr>
<td>6 Barclays</td>
<td>3,477.6</td>
<td>23</td>
<td>7.4%</td>
</tr>
<tr>
<td>7 HSBC</td>
<td>2,418.6</td>
<td>15</td>
<td>4.9%</td>
</tr>
<tr>
<td>8 US Bank</td>
<td>879.2</td>
<td>15</td>
<td>4.9%</td>
</tr>
<tr>
<td>9 RBC</td>
<td>1,881.2</td>
<td>13</td>
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</tr>
<tr>
<td>10 Morgan Stanley</td>
<td>2,217.0</td>
<td>11</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters and Wells Fargo Securities.
Motivations for Issuing Through a Bank Intermediary

- Competitive bid process should lead to lowest coupon and most issuer-friendly structure (i.e. fewer/looser covenants)

- Agent fees can be more than off-set through lower coupons when amortized over life of issue

- Opportunity to provide fee-based business to credit line bank to strengthen relationship

- Diversity of end investors: reduces refinancing risk from having dominant position with one institution

- Some direct investors require own document; could give investors overly strong influence in compliance breach or recapitalization

- Can set up “market shelf” allowing the issuer to quickly tap the market for additional issuance with multiple investors
Q & A
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