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February 14, 2023

Filed Electronically: rule-comments@sec.gov

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-Port Reporting
(Release Nos. 33-11130; IC-34746); (File No. S7-26-22) ("Proposing Release")
File No. S7-26-22

Dear Ms. Countryman:

We would like to take this opportunity to respond and comment on certain aspects of the proposals put forth by the U.S. Securities and Exchange Commission (the "Commission") with respect to amendments to Rule 22e-4 ("Rule 22e-4") under the Investment Company Act of 1940, as amended (the "Act"). Rule 22e-4 was adopted by the Commission in 2016 and required open-end funds registered under the Act to adopt and implement liquidity risk management programs reasonably designed to promote effective liquidity risk management throughout the open-end mutual fund industry. The Commission's release setting out the proposals (the "Proposing Release"). The Proposing Release sets forth various proposals in order to improve liquidity risk management programs and mitigate dilution that may result from fund shareholder purchases and redemptions. This letter addresses and highlights our concerns with respect to the Commission's proposed amendments to the liquidity risk management classification framework under Rule 22e-4, particularly the liquidity classification categories (the "Proposals"). Specifically, we address below the effects these Proposals will have on open-end registered funds that primarily invest their assets in senior loans or bank loans ("Bank Loan Funds") or such other open-end funds that commit a significant portion of their assets (greater than 15%) to bank loans. This letter does not seek to address other parts of the Commission's Proposing Release related to swing pricing and "hard close" which our colleagues at other fund groups or in the mutual fund industry have commented upon or covered in more detail.

Credit Suisse Asset Management, LLC ("Credit Suisse") supports the Commission's goals to promote effective liquidity risk management and to enhance current fund liquidity risk management programs in an effort to reduce the risk that funds will not be able to meet redemptions in a timely manner, including under stressed conditions, without diluting the interests of remaining shareholders. As the investment manager to a Bank Loan Fund that primarily invests its assets in

bank loans and another open-end fund that invests a significant portion of its assets in bank loans,[1] we are concerned, however, that the Proposals, (as more fully discussed below) do not sufficiently recognize the tools and processes that Bank Loan Funds currently have in place to manage redemptions, the importance of the bank loan asset class to open-end fund shareholders, and that, to date, under various stressed market conditions that have arisen over the past 20 years, Bank Loan Funds have been able to meet shareholder redemptions as required under Section 22(e) of the Act while mitigating dilution. We believe that the Proposals would, if adopted, have a material adverse impact on the operations of Bank Loan Funds and the bank loan market in general. We believe that other options are available in order to address the Commission's concerns without significantly removing bank loans as a primary investment from Bank Loan Funds or as a significant investment option for other open-end funds that invest in bank loans in a significant way as part of a multi-asset or diversified fixed-income strategy.

I. BACKGROUND

Bank Loans as an Available Asset Class

Beginning in the late 1980s and early 1990s, bank loans as an asset class became available to fund shareholders through both open-end and closed-end funds. Prior to this time, bank loans generally could only be purchased by large institutions acting on their own behalf and were not available for purchase by individual investors. Investing in such loans by purchasing shares of funds made it possible to bring the advantages of this asset class to a larger group of investors, including retail investors. The market for bank loans has grown exponentially since the 1990s, helping to provide capital to U.S. companies for growth and expansion. As investors in bank loans, both open-end and closed-end funds have contributed significantly to U.S. capital market needs and continue to do so.

Advantages of Bank Loan Funds to Mutual Fund Shareholders

The current amount of assets in open-end funds and closed-end funds primarily investing in bank loans is approximately $120 billion with the largest share, approximately $105 billion held in Bank Loan Funds,[2] structured as open-end funds registered under the Act. Shareholders are attracted to Bank Loan Funds for a number of reasons. Bank Loan Funds, sometimes referred to as "senior loan funds" or "floating rate funds," invest their assets primarily in senior loans or leveraged loans which typically are referred to as "bank loans" or "loans." These loans, made to corporate borrowers, typically hold the most senior position in the borrower's capital structure and typically are secured by specific assets or collateral of the borrower. The holders of bank loans, or

[1] Credit Suisse Floating Rate High Income Fund, with approximately $2.4 billion in assets as of December 31, 2022, invests primarily in bank loans with 82% of its assets invested in bank loans as of that date. Credit Suisse Strategic Income Fund, with approximately $314 million in assets as of December 31, 2022, generally invests more than 15% of its assets in bank loans as part of its strategy and, as of December 31, 2022, had approximately 44% of its assets invested in bank loans.

[2] Morningstar, November 2022. This does include the number of other open-end funds that hold a significant portion of their assets in bank loans but not as a primary strategy.

the lenders, which include funds, will have a claim on the assets or collateral that is senior to any claims held by the subordinated debt holders and stockholders of the borrower. The recovery rates on such loans tend to be significantly higher than recovery rates on unsecured or subordinated debt in a work-out or bankruptcy situation. As a result, a lender, such as a Bank Loan Fund, has a greater likelihood of recovering a larger portion of its investment than a fund that primarily has invested in other subordinated debt instruments that have defaulted. Moreover, many bank loans have certain protective covenants during the course of the loan which also serve to protect investors' interests.

The interest rates on bank loans "float," or "re-set" in that the loans adjust periodically to changes in interest rates based on a recognized base rate such as the Secured Overnight Financing Rate ("SOFR") or the prime rate offered by one or more U.S. banks. Because of these periodic interest rate adjustments, bank loans generally have less duration risk than other fixed-income debt instruments, and the market values of bank loans tend to be substantially less sensitive to changes in market interest rates than the values of other fixed-rate investments. Because bank loans tend to trade on the basis of their overall capital structure and interest rate, which is known to market participants, the overall price volatility of bank loans generally tends to be lower as well. In certain periods of extreme market stress such as March 2020, bank loan prices declined significantly with other asset classes in the overall market but significantly, loan prices rebounded fairly quickly in the ensuing months after March 2020. The characteristics of bank loans described above serve to make Bank Loan Funds attractive as an investment to all fund shareholders, especially open-end fund shareholders.

Portfolio Management Processes and Tools to Address Bank Loan Trading and Settlement Times

Bank loans are not traded on an exchange or similar market but through a secondary market comprised of dealers and other institutional participants. While most loans are actively traded and liquid and can be sold in a very short period of time, bank loans generally are subject to longer settlement periods beyond 7 calendar days. Settlement times will vary on a case-by-case basis and can be longer than 7 days for various reasons. Certain delays may be attributable to the nature of particular loans (e.g., additional documentation may be required, or the loan is in the process of a restructuring), the requirements of an administrative agent either from a regulatory (e.g., "Know Your Customer") or operational (e.g., ensuring that all paperwork is in order) standpoint, or other legal conditions or limitations (e.g., complying with credit agreement covenants or obtaining consents).

Notwithstanding delayed settlement times, in order to provide for liquidity to meet redemptions, Bank Loan Fund managers over many years have implemented a number of portfolio management processes and have utilized a number of tools or mechanisms, alone or in combination, including:

- Holding a portion of the Bank Loan Fund's assets in cash, cash equivalents or other assets that can settle on a shorter settlement (T+3 or lower) basis such as investment grade or non-investment grade corporate bonds, other short-term commercial paper, or U.S. government securities as part of an active portfolio management process. The amount and

type of assets, as well as the percentage of highly liquid assets, will vary from fund to fund based upon current market conditions, the perceived liquidity needs of a fund (which will fluctuate based on inflows and outflows) and investment objectives and policies which also may permit or mandate investment in a certain portion of non-bank loan assets. Active cash management also includes expected cash from interest payments and loan repayments. These portfolio management/liquid cash management processes for Bank Loan Funds, further described below, have been practiced for many years and to a certain extent predate Rule 22e-4 and the Highly Liquid Investment Minimum ("HLIM") under Rule 22e-4.

- Actively monitoring the market and market movements and modeling and stress testing current and future cash needs. This includes ongoing external communication with dealers and loan traders to better gauge the market, conversations with investors, particularly large institutional investors, and intermediary platforms to understand their redemption patterns as well as internal collaboration with risk management personnel.

- Establishing a line of credit outside of the Bank Loan Fund's custody account either with the Bank Loan Fund's custodian or another bank in order to provide for short-term borrowing to help meet redemptions. The terms and the amount of the credit line, as well as the cost, will vary. Certain Bank Loan Funds will have more than one credit line which may include a dedicated credit line and an uncommitted line whereas other Bank Loan Funds might share access to a credit line with other funds in the fund complex.

- Setting up an interfund lending arrangement with other funds in the fund complex pursuant to an exemptive order from the Commission.

- Arranging for shorter settlement of loan trades using commercially reasonable efforts such as by way of an assignment, which is a regular way settlement, or a participation agreement whereby the buyer will settle the loan in exchange for future payments of principal and interest.

These approaches are utilized in various combinations depending upon the Bank Loan Fund's investment objectives and policies, investor base or profile (e.g., retail investors, institutional investors, and benefit plan investors), distribution channels, general redemption patterns and market conditions at a given point in time and which are monitored. Rule 22e-4 has provided a firmer and enhanced liquidity risk management framework which Credit Suisse fully supports. Rule 22e-4 was designed, at least in part, to codify a liquidity risk management framework; many aspects of this framework, in varying degrees, were already implemented by Bank Loan Fund managers for many years and enabled Bank Loan Fund managers to meet redemptions for approximately 20 years[3].

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[3] During the financial crisis from July 2007 through December 2008, despite experiencing significant waves of outflows, Bank Loan Funds were able to meet investor redemptions. During the market dislocation in 2011 as a result of the Greek debt crisis, a near U.S. government shutdown and action by the Federal Reserve Bank to keep interest rates at zero (prompting investor redemptions in anticipation of downward interest rate resets on bank loans) Bank Loan Funds were able to manage and meet investor redemptions. In 2014, amid market corrections which resulted in sell-offs, Bank Loan Funds again met shareholder redemptions. Most recently, during the stressed markets in March of 2020 as a result of the Covid crisis, Bank Loan Funds again

Meeting Redemptions for Approximately 20 Years

An important point to consider is that Bank Loan Funds, utilizing a combination of the above processes and tools, have been able to meet redemptions in the challenged or stressed markets that the industry has witnessed over approximately 20 years from 2007 and 2008 to 2020, notwithstanding the longer settlement times of some loans.

Credit Suisse, like other Bank Loan Fund managers, has been able to meet investor redemption demands by using the tools noted above. On an almost daily basis, Credit Suisse, as well as other Bank Loan Fund managers, engage in active cash management. That is, we monitor available cash and cash equivalents that can settle on a T+3 basis as well as cash that can be expected to come in not only from loan settlements but also from existing coupon payments and expected loan repayments within 4-7 calendar days in order to quickly determine the actual availability of cash to meet redemptions. We and other managers also review a number of factors such as expected inflows, expected and projected redemptions, redemption patterns, investor base, current fund liquidity and alternative sources of liquidity such as the existence of one or more credit facilities and the use of participation agreements or expedited settlement agreements. Additionally, to meet anticipated liquidity, Credit Suisse and other managers may sell a range of a fund's assets over a certain period of time, both assets that settle on T+3 or sooner and assets that may involve longer settlement times. This may include selling portions of loans that will settle at a time that cash may be needed for investment or anticipated redemptions. In this way, sales of both highly liquid and lesser liquid investments are used in tandem for trade and settlement purposes in providing fund liquidity and reducing the risk of selling all highly liquid assets first. Many of these active liquidity management tools have been utilized for many years and have been enhanced under the existing Rule 22e-4 framework.

II. THE COMMISSION'S PROPOSALS TO ELIMINATE THE LESS LIQUID CLASSIFICATION CATEGORY AND CHARACTERIZE BANK LOANS AS ILLIQUID

Rule 22e-4 was adopted in 2016 with four liquidity classification categories: Highly Liquid, Moderately Liquid, Less Liquid and Illiquid. Bank loans that could be sold or disposed of in 7 calendar days in current market conditions without the sale significantly changing the market value of the investment but where the sale is reasonably expected to settle in more than 7 calendar days generally would be classified in the Less Liquid Investment category. The Commission is proposing to eliminate the Less Liquid Investment category and require any investments classified as less liquid to move to the Illiquid category. As a result, bank loans would be classified as illiquid investments given their longer settlement times. Because open-end funds are not permitted to hold more than 15% of their assets in illiquid investments, any open-end fund holding more than 15% of its assets in such loans would be forced to reduce its loan holdings to 15% or below. Doing so would effectively eliminate Bank Loan Funds as an investment for open-end fund shareholders and force other open-end funds with more significant bank loan allocations to reduce these allocations to15% or under as well.

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were able to meet shareholder redemptions. Credit Suisse was able to settle many loans within 7-8 days without the use of our credit line.

It is our considered view that this forced selling of bank loans by open-end funds that comprise the largest share of the registered fund bank loan market will cause disruption in the general loan market as Bank Loan Funds and other open-end funds move to exit their positions. As Bank Loan Funds move to sell off their loans, they would likely expect downward pressure on loan prices as dealers and private funds bid lower for assets, knowing that the Bank Loan Funds and other funds must sell them. Other unintended consequences may arise as well, including a run on the Bank Loan Funds as shareholders move to redeem in order to obtain a better redemption price as loan prices continue to drop, further increasing redemption pressure and potentially causing a scenario that the Proposals are designed to avoid. Such a result will serve no benefit to the shareholders of these funds, including retail investors who may not always be first movers in terms of redemptions, and would likely cause additional harm as assets are sold at prices below their actual value.

The Commission’s stated reasoning for the amendment to Rule 22e-4 is that this would reduce the mismatch between the receipt of cash upon the sale of an investment with a longer settlement period beyond 4-7 days and the requirement to pay shareholder redemptions in 7 days or less. We submit that the change is unwarranted given that this difference in settlement times and redemption requirements has existed for many years and as noted above, Bank Loan Funds to date have been able to meet shareholder redemptions even in stressed market periods using a number of mechanisms available to them to provide additional liquidity. The amendment would effectively eliminate bank loans as an important and meaningful investment for open-end fund shareholders desiring liquidity. We believe that the future options put forward by the Commission for Bank Loan Funds going forward are unrealistic and if the Commission’s Proposals are adopted without significant change, these options would not be preferable to many current Bank Loan Fund shareholders and would effectively force many Bank Loan Funds to close and liquidate.

The Commission’s Suggested Alternative Options to Bank Loan Funds

In the Proposing Release, the Commission asserts that as result of classifying bank loans as illiquid, and thereby reducing their holdings to 15% of an open-end fund’s investments, Bank Loan Funds would have other options available to them including changing their investment strategies, liquidating, or converting to a closed-end fund. On the basis of our long experience with loans, Bank Loan Funds and other funds, including closed-end funds, we believe that none of these options would be preferable options for many shareholders and we address each one below.

Change the Fund’s Strategy

With a surfeit of high yield bond funds and other fixed-income funds already in the market, any Bank Loan Fund that changed strategy would presumably adopt a high yield or fixed-income strategy similar to other such established funds, which already may hold a portion of their assets in bank loans. In view of the change in strategy, these new funds would likely lose assets and would have to establish a new performance record for a number of years in order to compete with similar existing funds. Obtaining shareholder approval and re-characterizing the fund, which involve significant costs, a Bank Loan Fund could find that its shareholders who already hold investments

in other high yield or fixed-income funds as part of their overall portfolio, could very well choose not to approve the strategy or decide to exit the former Bank Loan Funds completely given the similar strategy to other funds and lack of performance results. If shareholders do not approve the change in strategy, the Bank Loan Fund would have to liquidate.

Liquidating a Bank Loan Fund

Liquidating a Bank Loan Fund should not be considered as an option but instead viewed as turning back the clock on an asset class that has served fund investors well for over 20 years. Liquidation simply does not fully take into account the interest that retail investors have shown in Bank Loan Funds for many years as an investment option or as part of a diversified portfolio and the ability to join with institutional investors in accessing this asset class. Liquidating a large portion of the industry's Bank Loan Funds is a drastic step involving disruption and costs to existing shareholders when no events have occurred to date that would support this.

Convert the Fund to a Closed-End Fund

Bank Loan Funds are open-end funds, and they are open-end funds for a reason, which is the ability to meet daily redemptions at net asset value, a structure preferred by many investors. A majority of bank loan assets today are held in open-end Bank Loan Funds and other open-end funds that may hold such loan assets as part of an overall investment objective and strategy. Open-end funds, which provide daily redemptions at net asset value present investors. Closed-end funds generally are structured either as exchange traded funds whereby redemptions are made on the exchange where the fund is listed or structured as interval or tender offer funds whereby redemptions are made at periodic intervals with limits on the amount of redemptions that can be or will be accepted over a certain redemption period, and both structures have been cited as possible alternatives for investments in loans. We submit that neither offers the advantages of an open-end fund investment.

a. Exchange-Traded Closed-End Funds

Exchange-traded funds are purchased and redeemed on an exchange, but exchange-traded closed-end funds are not continuously offered once the initial offering period has concluded. The purchase or sale price of exchange traded closed-end funds is based on the market price of the shares on any given day. The price an investor may receive upon redemption may be above or below the actual net asset value of the fund depending upon whether the fund is trading at a premium or discount to net asset value. If the shares are trading at a discount, the shareholder will receive a price at redemption that is below the net asset value of the investor's shares which is based upon the value of the assets in the fund. Market discounts can vary significantly from one closed-end fund to the next for various the reasons such as current dividend rates, trading volumes, respective size, and expense ratios. Discounts to net asset value can reflect the preference of shareholders to receive a price based on the net asset value of their shares as opposed to relying upon the uncertainties associated with market prices. Additionally, once a fund's discount becomes too large, activist activity may attempt to force an open ending of the fund in order for shareholders to realize net asset value. Such action may result in the eventual liquidation of the fund.

b. Interval Funds

Registered interval funds are continuously offered and periodically offer to repurchase their shares either through tender offers pursuant to the requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or at predetermined intervals pursuant to the requirements of Rule 23c-3 under the Act.

Funds engaging in repurchases through tender offers are not subject to predetermined intervals and can set any repurchase offer amount approved by the fund's board of directors. As a fundamental policy, funds engaging in repurchases pursuant to Rule 23c-3 initially determine the interval at which they will make repurchase offers. These intervals generally are 3, 6 and 12 months although the Commission by exemptive order may permit shorter intervals such as one month. At each interval, the repurchase offer must be between 5% and 25% of the fund's outstanding shares and the repurchase price is based on the net asset value per share determined as of a specified repurchase price date as set forth in Rule 23c-3. The shareholders must receive cash for their tendered shares no later than 7 days after the repurchase pricing date. During the repurchase offer period, the fund must hold assets equal to the repurchase offer amount and have sufficient liquidity to cover the repurchases and may need to use a credit line in order to cover the repurchase amount, depending on the size of the repurchase offer. A lower repurchase offer may result in the fund having to accept repurchases on a pro rata basis which may result in shareholders not being able to redeem the entire amount of their tendered shares and having to wait until the next interval to submit an additional repurchase request.

Interval funds are susceptible to certain operational issues related to conducting tender offers and repurchase offers, including prorating of redemptions in the event of an over subscription. Both tender offers and repurchase offers involve ongoing associated costs and expenses including the preparation of the documentation required to implement the tender offer or repurchase offer as well as share registration and filing fees associated with tender offers.

Conversion to a closed-end fund involves significant steps and costs. The open-end fund will be required to seek shareholder approval, which involves costs relating to the preparation of proxy statements and solicitation of proxies as well as fundamental revisions to the open-end fund's prospectus and other offering materials. The question must be asked whether an open-end fund shareholder, accustomed to daily liquidity, would, as a practical matter, agree to significantly restrict liquidity going forward by holding shares in a closed-end fund. If sufficient shareholder votes are not obtained for a conversion by the open-end fund, the fund either would be required to change its current strategy by selling down its bank loan investments to no more than 15% of assets or liquidating.

III. ALTERNATIVE OPTIONS TO THE COMMISSION'S PROPOSALS

Increase in the HLIM

We believe that there are other available options in combination with the current portfolio management processes and tools referred to above to address the Commission's concerns with respect to the ability of Bank Loan Funds to meet redemptions. One proposal already put forth by the Commission in the Proposing Release is the requirement applicable to all funds, not only Bank Loan Funds, to determine and maintain a highly liquid investment minimum of 10% of net assets to ensure the availability of sufficient liquid investments for managing stressed conditions and heightened levels of redemptions. While we believe that a 10% HLIM may not be necessary for a number of funds that already hold significant amounts of highly liquid investments pursuant to their individual investment strategies, we believe that a 10% HLIM for Bank Loan Funds would address the Commission's concerns and would correspond to the 10% stressed conditions referred to in the Proposing Release. A 10% HLIM for all Bank Loan Funds would put all such funds on a level playing field in terms of the amount of highly liquid assets they would have to hold meet stressed conditions and a required HLIM amount would not be subject to individual manager discretion. Other open-end funds which hold bank loans as part of their overall fixed-income investment strategy in larger amounts over 15%, but not as a primary strategy, could potentially have a smaller HLIM relating to the portion of their bank loan investments. We believe that the proposed HLIM, along with other options discussed below would address the Commission's concerns.

Credit Facilities

We continue to believe that the availability of a credit line is an important tool in a Bank Loan Fund's overall liquidity management and should not be discounted. Many Bank Loan Funds have access to both a committed line of credit as well as an uncommitted line either with their custodian or with another bank or both. The Commission appears to take issue with the costs of a credit line or its availability, but the use of and cost of a credit line are disclosed to fund shareholders. The use of a credit line for these purposes generally is viewed as a short-term bridge borrowing, if needed, and not as leverage or longer-term borrowing. Our understanding is that these lines of credit were available to funds during the stressed conditions of March 2020, and, in our experience, funds have not experienced difficulty in maintaining lines of credit. Additionally, as noted above, many open-end funds, by the nature of their investment strategies, as a matter of course hold a high percentage of highly liquid assets with no real need for a credit facility and fund groups with Bank Loan Funds in addition to other highly liquid funds, are able to dedicate a credit line, in whole or in larger part, to a Bank Loan Fund. This has been our practice at Credit Suisse.

Expedited Settlement by Participation or Assignment

A short settlement can be pre-arranged either by assignment (regular way settlement) or, by participation, if an assignment is unavailable. A participation is a way to settle a trade without the administrative agent's involvement whereby the seller transfers the loan to the buyer, and the buyer pays the seller. While the buyer does not become a party to the loan agreement until a

participation is elevated to an assignment (the seller still remains on the administrative agent's ledger as the legal lender-of-record), and as the seller receives principal and interest payments from the administrative agent, the seller flows the payments of principal and interest to the buyer participant. Participations are widely used (we use them at Credit Suisse, as do other market participants) when a loan settlement needs to happen quickly.

Bilateral Agreements for Expedited Settlement

Bilateral agreements for expedited settlement allow trading partners to agree to pre-negotiated terms to settle a specific loan in a shorter time period, generally within 3-7 days. Depending on the counterparty, the settlement could be even shorter, approximating a T+3 settlement. The industry is developing a standardized approach to these arrangements. As these arrangements become increasingly standardized, this increasingly will provide funds with an additional liquidity option to meet redemptions.

IV. CONCLUSION

We have noted throughout this letter the importance of Bank Loan Funds as an investment for fund shareholders as well as the important role that Bank Loan Funds have played in the overall bank loan market, which serves to raise capital for many companies and businesses in the United States. The historical record is clear: Bank Loan Funds have been in operation for many years and have not failed to meet redemptions including under stressed market conditions. We acknowledge that the loan settlement process can and should be enhanced and we and our counterparts at other fund groups continue to work with the industry and bank loan administrators to address this process in an effort to lower settlement times on a regular and ongoing basis. We fully understand the Commission's concerns with timely meeting shareholder redemptions, as this has been at the forefront of our portfolio management process for many years. However, we believe that these concerns can be addressed in ways that do not involve eliminating the Less Liquid investment category in Rule 22e-4 and classifying bank loans as illiquid investments, thereby effectively eliminating Bank Loan Funds as an interest rate asset class for current and future open-end fund shareholders.

We urge the Commission to proceed with a more balanced approach, taking into consideration its proposal for a required fixed HLIM, the processes and mechanisms that Bank Loan Funds already employ for additional liquidity as well as the initiatives that the industry is continuing to develop.

We thank the Commission for the opportunity to comment on the Proposal and its consideration of the views and concerns expressed in this letter. We are available to further discuss our comments or to provide any additional information, including background regarding current market practices that the Commission may find useful.

Should you have any questions, please do not hesitate to contact Althea Pieters at or Lou Anne McInnis at).

Sincerely,

Michael J. Rongetti
Managing Director, Credit Suisse
Ad interim Chief Executive Officer, Asset Management Division of Credit Suisse