

Welcome

Who Should Attend:

Dear Executive,

The Commercial Finance Association and the Strategic Research Institute are pleased to invite you to attend the 3rd Annual Global Asset Based Lending in the Capital Markets Summit.

The Asset Based financial markets have seen both a steady growth, and more recently, an expansion of buy-side and sell-side participants as the lines of demarcation between financial sectors has blurred and the world of finance has become increasingly integrated. Thus, this program has been designed to address a broad range of Asset Based Lending business topics of concern to financial executives from Asset Based Lending Organizations, Hedge Funds, Private Equity Sources, Institutional Investors and Distressed Debt Professionals.

This International event provides a roadmap for global Asset Based Financial Markets.

We look forward to welcoming you and your asset based and commercial finance colleagues to this unique event

Bruce H. Jones, *Executive Director*

COMMERCIAL FINANCE ASSOCIATION (UNITED STATES)

- ▶ Workout and Restructuring Professionals
- ▶ Asset Based Lenders
- ▶ Hedge Funds
- ▶ Private Equity
- ▶ Commercial Finance Company Senior Management
- ▶ Commercial Finance Company CFOs and Treasury Staff
- ▶ Corporate CFOs and Treasurers
- ▶ Corporate Assistant Treasurers
- ▶ Treasury and Funding Managers
- ▶ Chief Investment Officers
- ▶ Investment Management Professionals
- ▶ Mutual Fund Professionals
- ▶ Pension Fund Professionals
- ▶ Investment Fund Professionals
- ▶ Asset Management Fund Professionals
- ▶ Factoring Company Professionals
- ▶ Commercial Loan Originators
- ▶ Workout Specialists
- ▶ DIP Lenders
- ▶ Equipment Finance Lenders
- ▶ National Bank Examiners
- ▶ State and Federal Bank Supervisors
- ▶ Due Diligence Professionals
- ▶ Special Loan and Impaired Loan Workout Officers
- ▶ Corporate Treasury and Funding Managers

Also of Interest to:

- ▶ Financial Market Attorneys
- ▶ Workout Attorneys
- ▶ Accountants
- ▶ Financial Software Providers
- ▶ Corporate Financial

2nd Annual Euro Distressed Debt Summit, immediately following this conference at the same Frankfurt location. Huge Discount offered

SEE BELOW!

THANK YOU TO OUR MEDIA PARTNER



STRATEGIC RESEARCH INSTITUTE PRESENTS THE 2ND ANNUAL EURO DISTRESSED DEBT SUMMIT IN FRANKFURT, SEPTEMBER 19-20, 2006 AT LE MERIDIEN PARKHOTEL, IMMEDIATELY FOLLOWING THE GLOBAL ABL CONFERENCE.

- ▶ Investing Globally in Distressed Debt: A Strategic Overview of Markets, Players and Strategies
- ▶ Anglo/US Investors (Private Equity and Hedge Funds) in Germany: Influence on German Companies – Especially in Crisis Situations
- ▶ Germany: Analyzing Current and Future Prospects for Distressed Debt and NPLs
- ▶ Nuisance Value of German Equity Holders and how to Deal with Them in Public Company Restructurings
- ▶ European Restructurings and Turnarounds: What Opportunities for Distressed Investing?
- ▶ Cross-Border and Multi-Jurisdictional Distressed Debt and Insolvencies

- ▶ Euro Legal & Tax Issues Related to NPLs and Distressed Debt
- ▶ The Growing and Positive Influence of Hedge Funds on Continental European Debt Restructuring Situations
- ▶ Distressed Debt Opportunities in Eastern Europe
- ▶ Selling Distressed Debt European Assets to Maximize Return, Reduce Risk and Enhance Shareholder Value
- ▶ Strategies to Maximize Distressed Debt Return

Major Discount to Attend Both Conferences

Attend both the Frankfurt Global Asset Based Lending Summit and the Frankfurt Euro Distressed Debt Summit for \$2890 – A SAVINGS OF \$900 off the combined registrations! See conference details at www.srinstitute.com/CX587.

To Register, Please Call 1-800-599-4950 / 212-967-0095 or Visit www.srinstitute.com/ca326

3rd Annual Global ASSET BASED LENDING in the Capital Markets

A Premier ABL Event Co-Sponsored by Strategic Research Institute and the Commercial Finance Association.

SEPTEMBER 18 - 19 • LE MERIDIEN PARKHOTEL • FRANKFURT, GERMANY

3RD ANNUAL ASSET BASED LENDING SUMMIT

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3rd Annual Global **ASSET** **BASED** **LENDING** in the Capital Markets

A Premier ABL Event Co-Sponsored by Strategic Research Institute and the Commercial Finance Association.

Presenters Include:

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Atlantic Risk	Goldress I, LLC
Management	Heller Bank AG
Bank of America, N.A.	Jeantet & Associes
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GoIndustry Henry	Reuss & Partner
Butcher	SCIUS Capital Group
Goldberg, Kohn, Bell,	LLC
Black, Rosenbloom &	SSG Capital Advisors, L.P.
Moritz,	Venture Finance
	Wachovia Capital Finance
	of Canada

Strategic Research Institute's 3rd Annual Global Asset Based Lending Summit unites Asset Based Lending, Hedge Fund, Private Equity and Financial Professionals from both Sides of the Atlantic to Exchange Expertise, Opinions and Financing Strategies in Secured Lending Transactions.

Leading Secured Lending Professionals from the European and U.S. ABL Markets will address Timely Issues, including:

- ▶ State of the ABL Markets: A North American/Euro Perspective and Evaluation
- ▶ An Examination of Legal Constraints and Issues in Multinational and Cross-Border Asset Based Lending
- ▶ Asset Based Lending: Global Syndication
- ▶ Workout, Turnaround and Exit Strategies for ABL in Distressed Credit Situations
- ▶ Collateral Appraisal and Servicing: Issues and Strategies in Global ABL Markets
- ▶ Intangible Assets in Global ABL Transactions
- ▶ Tranche B and 2nd Lien Financing: Global Applications
- ▶ The International Arena: Global ABL Applications and ABL Market Strategies

Extensive Networking Opportunities during the Conference will allow Participants ample time to Greet and Meet Colleagues from the U.S. and European ABL Markets

SEPTEMBER 18 - 19 • LE MERIDIEN PARKHOTEL • FRANKFURT, GERMANY

To Register, Please Call 1-800-599-4950 / 212-967-0095 or Visit www.srinstitute.com/ca326

AGENDA

Monday, September 18, 2006

8:15-8:45

Continental Breakfast

8:45-9:00

Chairmen's Welcoming Address

Jack R. Hoekstra, *Executive Vice President*

NORTH FORK BUSINESS CAPITAL CORP. (UNITED STATES)
& *Chairman of the Board*, **COMMERCIAL FINANCE ASSOCIATION (UNITED STATES)**

9:00-10:00

State of the ABL Markets: A North American/Euro Perspective and Evaluation

- ▶ Key Trends in Global ABL Markets
- ▶ Quantitative and Qualitative Differences and Similarities
- ▶ Areas of Market Strength and Market Weakness
- ▶ Exploring Breadth and Depth
- ▶ Successful Market Dynamics
- ▶ What is "Market" in Today's Financial Environment
- ▶ The Euro Market Poised – For What?

MODERATOR:

Paul Hancock, *Managing Director*

JP MORGAN (UNITED KINGDOM)

PANELISTS:

Jack Maier, *Director*

WACHOVIA SECURITIES (UNITED STATES)

Wayne R. Ehgoetz, *President*

WACHOVIA CAPITAL FINANCE OF CANADA (CANADA)

Colleen Palmer, *Managing Director – Corporate Lending*

GE COMMERCIAL FINANCE (UNITED KINGDOM)

Martin Cooper

Commercial Director, Large Corporate and Global

LLOYDS TSB COMMERCIAL FINANCE LTD. (UNITED KINGDOM)

10:00-10:45

Asset Based Lending: Global Syndication and Risk Sharing Strategies

- ▶ The State of the Euro Syndication and Risk Sharing Market for ABL
- ▶ Club Deals and Broadly Syndicated Transactions
- ▶ Structuring to Facilitate Risk Sharing and Syndication
- ▶ Trends in the US/European Markets
- ▶ Recent Examples of Market Direction and Evolution

MODERATOR:

Carmen Bernardis, *Managing Director*

BANK OF AMERICA (UNITED KINGDOM)

PANELISTS:

Myles A. Halley, *Partner & Head of ABL*

KPMG (UNITED KINGDOM)

Graham Wedlake, *Partner*

WINSTON & STRAWN LLP (UNITED KINGDOM)

Other panelists to be named.

10:45-11:15

Mid-Morning Refreshments

11:15-12:30

Workout, Turnaround and Exit Strategies for ABL in Distressed Credit Situations

- ▶ Globalization Leads to More Complexity for Lenders and Borrowers
- ▶ Intercreditor Considerations in Multi-National Transactions
- ▶ Successful Strategies and Tactics
- ▶ Addressing Immediate Concerns and Planning for the Longer Term
- ▶ Exiting Successfully

MODERATOR:

J. Scott Victor, *Managing Director*

SSG CAPITAL ADVISORS, L.P. (UNITED STATES)

PANELISTS:

Anthony H. N. Schnelling, *Founding Member*

BRIDGE ASSOCIATES, LLC (UNITED STATES)

Derek C. Abbot, *Partner*

MORRIS, NICHOLS, ARSHT & TUNNELL LLP (UNITED STATES)

Ralf Bauer, *Managing Director*

LLOYDS TSB COMMERCIAL FINANCE LTD. (GERMANY)

Dr. Thilo Hild, *Rechtsanwalt*

REUSS & PARTNER (GERMANY)

Marv Davis, *Managing Partner*

GRISANTI, GALEF AND GOLDRESS I, LLP (UNITED STATES)

Richard M. Levenson, *Senior Vice President & Portfolio Manager*

BANK OF AMERICA N.A. (UNITED STATES)

12:30-14:00

Lunch for Speakers and Attendees

14:00-15:15

The International Arena: Global ABL Applications and ABL Market Strategies

- ▶ Pitfalls in Doing Cross Border Transactions
- ▶ Taking Collateral in Multiple Jurisdictions
- ▶ Homogenous or Differentiated Markets?
- ▶ Challenges of Successfully Completing Multi-Jurisdictional ABL Deals
- ▶ Security Enforcement: Stepping Carefully through the Minefield
- ▶ The Evolution of ABL in Non-US Markets

MODERATOR:

Steven B. Lewis, *Senior Vice President*

GE GLOBAL SPONSOR FINANCE (UNITED STATES)

PANELISTS:

Joerg Diewald, *Underwriting Director*

HELLER BANK AG (GERMANY)

Peter Briggs, *Managing Director*

ALVAREZ & MARSAL (GERMANY)

Michael B. Carsella, *First Vice President*

LASALLE/ABNAMRO (UNITED STATES)

15:15-15:45

Mid-afternoon Refreshments

AGENDA

15:45-16:45

Collateral Appraisal, Due Diligence & Servicing: Issues and Strategies in Global ABL Markets

- ▶ Differences between the Functions in the US/EURO Markets
- ▶ Major Factors in Determining Value
- ▶ Circumstances that can Change Value in the Very Short Term
- ▶ The Validity of Different Valuations
- ▶ Previously Ineligible and Marginal Assets Now Part of the Borrowing Base
- ▶ Incorporating the Appraiser into the Transaction Structure and Strategy
- ▶ Stretching to Find Value in Assets
- ▶ Appropriately Assessing the Value of Off-the-Run Assets

David S. (Andy) Gronik, Jr., *President and Chief Executive Officer*
ACCUVAL (UNITED STATES)

Richard Hawkins, *Chief Executive*
ATLANTIC RISK MANAGEMENT(UNITED KINGDOM)

James Dyksta, *President*
DOVEBID VALUATION SERVICES (UNITED STATES)

Tim Chapman, *Head of Lending & Advisory Services*
GOINDUSTRY HENRY BUTCHER (UNITED KINGDOM)

Jonathan Agar, *European Business Development Officer*
GORDON BROTHERS INTERNATIONAL (UNITED KINGDOM)

Lester M. Friedman, *Chief Executive Officer*
GREAT AMERICAN GROUP (UNITED STATES)

16:45-17:30

Intangible Assets in Global ABL Transactions

- ▶ Intangible Assets and Intellectual Property: What's the Difference?
- ▶ Collateral Considerations in Funding against Intangible Assets/IP
- ▶ Reviewing the Scope of IP Transaction Related Risk
- ▶ Comparing the Various Types of Intangible/IP Assets for Financing Suitability
- ▶ Recognizing the Benefits and Potential Revenue from this Asset Class
- ▶ Pitfalls and Where to Tread Warily

Steven R. Gerbsman, *Managing Principal*
GERBSMAN PARTNERS (UNITED STATES)

Patrick Grotto
SCIUS CAPITAL GROUP LLC (UNITED STATES)

Jim Finnigan
IPIQ (UNITED STATES)

17:30

Networking Reception

Tuesday, September 19, 2006

8:15-9:00

Continental Breakfast

9:00-9:15

Chairmen's Recap of Day One

Bruce H. Jones, *Executive Director*
COMMERCIAL FINANCE ASSOCIATION (UNITED STATES)

9:15-10:30

An Examination of Legal Constraints and Issues in Multinational and Cross-Border Asset Based Lending

- ▶ Corporate Governance and Cross Border ABL
- ▶ The Complexities of Differing Jurisdictions
- ▶ Recent Changes in Law and Legal Initiatives
- ▶ The Thorny Question of Security
- ▶ Cross Border ABL Transactions: Trends and Successes
- ▶ What to Watch out For

MODERATORS:

David W. Morse, *Partner*
OTTERBOURG, STEIDLER, HOUSTON & ROSEN (UNITED STATES)

Richard M. Kohn, *Senior Partner*
GOLDBERG KOHN BELL BLACK ROSENBLOOM & MORTIZ, LTD. (UNITED STATES)

PANELISTS:

Jean-Francois Adelle, *Partner*
JEANTET ASSOCIES (FRANCE)

David Breakall, *Partner*
DLA PIPER RUDNICK GRAY CARY UK LLP UNITED KINGDOM)

Adam Plainer, *Partner*
JONES DAY (UNITED KINGDOM)

10:30-11:00

Mid-Morning Refreshments

11:00-12:00

Tranche B and 2nd Lien Financing: Global Applications

- ▶ Examining Tranche B Financing in Today's ABL Markets
- ▶ 2nd Lien Financing in the Company's Capital Structure
- ▶ Junior and Senior Lender Intercreditor Perspectives
- ▶ Living with the Partners: Sponsors; Senior Lenders; Mezzanine Lenders
- ▶ Typical 2nd Lien Borrowers and When 2nd Lien Financing Should be Considered
- ▶ Events or Circumstances Leading to 2nd Lien Opportunities

Michael Kohl, *Rechtsanwalt*
BROICH, BAYER, VON ROM (GERMANY)

Other speakers to be named.

12:00

Conference Concludes

Thank you to our Sponsors



Otterbourg, Steindler, Houston & Rosen, P.C. is a law firm located in New York City with a prominent practice focused on representing financial institutions and other creditors, such as commercial banks, asset-based lenders and hedge funds, in a variety of legal contexts, including loan documentation and workouts, mergers and acquisitions, bankruptcy proceedings, real estate, litigation and alternative dispute resolution. We have substantial experience in structuring, documenting and working out a range of financing transactions, whether senior secured or second lien, single lender or syndicated, and whether involving working capital loans, term loans, letters of credit and other forms of trade finance, or financing for leveraged acquisitions or the purchase of loans or loan portfolios and whether involving companies and assets in a single jurisdiction or throughout the world. We offer clients substantial experience in transactions involving a wide range of industries, as well as cross-border transactions. Our longstanding relationships with a network of prominent foreign law firms and other professionals around the world gives us the ability to work with the best counsel for a particular matter in any jurisdiction.

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If you are interested in showcasing your company to this target market, please call Rita Karsadi at 480 634 8986 or by e-mail: rkarsadi@srinstitute.com for more details.

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PAYMENTS: The Registration Fee for this conference is \$1695

Payments may be made by company check, American Express, Visa, MasterCard or Diner's Club. Please make checks payable to: Strategic Research Institute LP and be sure to write the registrant's name(s) on the face of the check along with the conference code CA326. Payments must be received fifteen (15) business days (August 28, 2006) prior to attendance at the conference. If registering AFTER August 28, 2006 a credit card payment will be required.

CANCELLATIONS: All cancellations will be subject to a \$227 administration fee. In order to receive a refund, your notice of cancellation must be received in writing (by letter or fax) no later than August 28, 2006. We regret that refunds will not be issued after this date. The registration fee may be transferred to you or another member of your organization for any Strategic Research Institute conference during the next 12 months. If you plan on sending a substitution in your place, you must please notify us as soon as possible so that material and preparations can be made. In the event of a conference cancellation, Strategic Research Institute assumes no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by the registrants.

HOTEL ACCOMMODATIONS: We have reserved a limited block of rooms with the hotel at a special discounted rate for our attendees. To secure your accommodations, please contact the hotel at least four weeks in advance and be sure to mention that you are a Strategic Research Institute delegate.

VENUE: Le Meridien Parkhotel
Wiesenhuettentplatz 28-38
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CPROGRAM LEVEL: Overview

CPE Credits: 9



COURSE OFFERING: Group Live
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CONTINUING LEGAL EDUCATION (CLE): This program may qualify for credits upon approval from the State Bar Associations. Please note, applying for CLE credits is the sole responsibility of the conference attendee. If requested, a certificate of attendance will be sent to you upon your successful completion of the program.

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- * **Group Discounts Available:** If you send 2 delegates to this conference at the Standard, Full Registration Rate of \$1695, the third and subsequent attendees receive a \$200 discount (\$1495 rate).
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