

Winning Strategies for Restructuring, Turnaround Management, and Valuation of Distressed Companies

DISTRESSED DEBT INVESTING 2003

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- Vedder, Price, Kaufman & Kammholz
- Water Tower Capital LLC
- White & Case LLP
- WL Ross & Co. LLC

**Total market value of distressed debt stands at \$940 billion.
Are you maximizing your profits in this growing marketplace?**

At this must attend forum, you will gain valuable insight into:

- ▶ Mid-Year Review: What Happened? What's Next for Distressed Investors?
- ▶ Advanced Workout Strategies Workshop
- ▶ Corporate Governance In Troubled Companies
- ▶ DIP Lending
- ▶ Beyond Bankruptcy: Exit Strategies and Financing Options
- ▶ Distressed Debt Investing in Europe

PLUS!

A CLOSER LOOK AT THESE DISTRESSED OPPORTUNITIES:

- ▶ **AIRLINE INDUSTRY**
- ▶ **CONSUMER DEBT**
- ▶ **REAL ESTATE**

**Presented
By:**



June 26-27, 2003
Metropolitan Hotel, New York, NY

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GLOBAL INVESTMENT

DISTRESSED DEBT INVESTING 2003

June 26-27, 2003 • Metropolitan Hotel, New York, NY

Dear Investor:

Even if you are not planning to be a direct participant in the Distressed Debt Market, **you are going to be affected by this market if you own equities, bonds, or even an insurance policy.** Consider the following facts:

- ▶ As of December 31, 2002, 40% of the non investment grade leveraged loan and high yield market is Distressed or Defaulted {Distressed is defined as credits that trade at spreads exceeding 1000 basis points, spread to worst};
- ▶ The cumulative size of the distressed debt market will probably exceed \$1 trillion in 2003;
- ▶ Even though the fourth-quarter results indicate that the peak in defaults may have occurred in the third-quarter of 2002, we do not expect much of a decline in default rates; and
- ▶ Of the 122 companies with liabilities in excess of \$100 million that filed Chapter 11 in 2002, 84 of those companies had total liabilities of less than \$1 billion

Do you remember the 1990-1991 recession? We experienced default rates that exceeded 7%; oil prices that exceeded \$30 / barrel; the Persian Gulf War; and double-digit interest rates. Today, we are again experiencing **high default rates; high oil prices; and the specter of war in Iraq; however, the low interest rate environment now portends the possibility of deflation.**

Finally, the two sectors of the economy that have managed to remain relatively unscathed are Housing and Automotive, and even these sectors are considered suspect by most market commentators.

We have structured the agenda for **Distressed Debt Investing 2003** to respond to the investors' concerns, whether the investors plan to be direct or indirect participants in the distressed debt market. I hope that you will be able to join us on **June 26 - 27, 2003 at the Metropolitan Hotel in New York City.**

To participate, simply complete the registration form or register online at www.srinstitute.com/cx427. You may also register by phone at 1-888-666-8514, via fax at 646-336-5891, or by e-mail at info@srinstitute.com.

Very truly yours,



Wilbur Ross, Jr., Forum Co-Chair
Chairman
WL ROSS & CO., LLC



F. John Stark, III, Forum Co-Chair
Chief Executive Officer
WATER TOWER CAPITAL, LLC

Conference Organizer: Strategic Research Institute
333 Seventh Avenue, Ninth Floor, New York, N.Y. 10001-5004 • (212) 967-0095 or (800) 599-4950

Who Should Attend

Investment Managers from:

- Distressed Funds
- Private Equity Funds
- Pension Funds
- Hedge Funds
- Fund of Funds
- Offshore Funds
- Vulture Funds

Restructuring Advisory / Investment Groups including:

- Loan or Workout Specialists
- Investment Banks
- Merchant and Commercial Banks
- M&A Specialists
- Loan Originators & Lending Officers
- Insurance Companies

Also of Strategic Interest to:

- Traders, Loan and Bond Portfolio Managers
- General Counsel
- Bankruptcy Attorneys
- Private Placement Specialists
- Tax & Accounting Specialists

To Register Call 1-888-666-8514 / 646-336-7030 or Visit Us on the Web at

8:00 Registration & Continental Breakfast

9:00 PRE-CONFERENCE WORKSHOP

Advanced Workout Strategies

The Objective of this workshop is to provide investors and workout managers an opportunity to discuss and interact with workshop leaders and peers in this constantly changing environment. Key items to be addressed in this workshop include:

- ▶ DIP Loan Market
- ▶ Major Bankruptcy Case Review
- ▶ Out of Court Liquidation Alternatives
- ▶ Corporate Fraud and Regulation
- ▶ Plan of Reorganization Trends
- ▶ Bankruptcy Venue: is Delaware Closed?

WORKSHOP LEADERS:

David Burger

Vice President, Loan Workout Group

GE CAPITAL COMMERCIAL FINANCE

Ronald J. Silverman

Partner

BINGHAM MCCUTCHEN LLP



10:30 Coffee Break

10:45

Advanced Workout Strategies Workshop Continues

12:00 – 1:00 Luncheon for Delegates and Speakers

Learning to Love Deflation:

The Foundations and the Future of Deflation

SPECIAL LUNCHEON ADDRESS BY:

William J. Rochelle

Partner

FULBRIGHT & JAWORSKI L.L.P.

1:00

Welcome and Opening Remarks

FOLLOWED BY A PANEL DISCUSSION...

What Do Bethlehem Steel, Burlington Industries and 360 Networks Have in Common?

CO-CHAIR:

Wilbur Ross, Jr.

Chairman

WL ROSS & CO., LLC

1:45

MID YEAR REVIEW - What Happened, What's Next: A Distressed Investors' Roundtable Discussion

So if you got crushed in the market in 2002, then why would you consider investing in distressed debt in 2003? What can you expect as an investor in the current distressed debt market?

- ▶ Analyzing the key macro variables
- ▶ Best / worst sectors - past and future
- ▶ An overview of the next wave of bankruptcies
- ▶ Reorganizations, trends, and the implications for value
- ▶ What are the real risks and rewards?
- ▶ What hindsight has taught about investing strategies and returns?



ROUNDTABLE DISCUSSION WITH:

MODERATOR:

F. John Stark III

Principal and Chief Executive Officer

WATER TOWER CAPITAL, LLC

PANELISTS:

Kevin P. Genda

Managing Director

CERBERUS CAPITAL MANAGEMENT, L.P.

John M. Bader

Co-Chairman

HALCYON MANAGEMENT COMPANY LLC

John Haeckel

Partner

CHILMARK PARTNERS

Bruce Ferguson

Managing Director

SUMMIT INVESTMENT PARTNERS

2:45

Effective Restructuring and Turnaround Management: How to Improve the Odds in Today's Economy

Master debt negotiations and implementing methods for healthier portfolio companies.

- ▶ Strategies to complete an effective restructuring for key participants in the capital structure
- ▶ What is "sufficient capital" and where does it come from to successfully execute turnaround and restructuring plan?
- ▶ Role of distressed debt buying owning "fulcrum securities" in a turnaround and restructuring process
- ▶ Role of turnaround management to provide the operational and strategic process necessary to execute a restructuring plan

MODERATOR:

Andrew Boemi

Managing Director

TURNAROUND CAPITAL PARTNERS LP

PANELISTS:

Peter S. Fishman

Senior Vice President, Financial Restructuring Group

HOULIHAN LOKEY HOWARD & ZUKIN

Deborah Hicks Midanek

Principal

GLASS & ASSOCIATES

Steven Gerbsman

Principal

GERBSMAN PARTNERS

Mark Rubin

Director

CHANIN CAPITAL PARTNERS



3:45

Refreshments and Networking Break

4:00

DIP lending

The DIP lending market has grown to new heights in the past 18 months in terms of issuance and participation.

SPEAKERS:

John Brignola

Director of Marketing - Special Situations

CITADEL CAPITAL MANAGEMENT

Andrew DeNatale

Partner

WHITE & CASE LLP

4:45

Beyond Bankruptcy: Exit Strategies and Financing Options

- ▶ I363 Sales
- ▶ Traditional reorganization plan
- ▶ Hybrid reorganization plan
- ▶ "Dirt for dead"
- ▶ Financing the exit
- ▶ Legacy liabilities

SPEAKERS:

Vicky Balmot

Executive Vice President

CONGRESS FINANCIAL CORPORATION

Michael Scolaro
Senior Vice President
FLEET CAPITAL

5:30

Cocktail Reception and Networking



Friday, June 27, 2003

8:00

Continental Breakfast

8:30

Recap of Day One and Intro to Day Two

CO-CHAIR:

F. John Stark III

Principal and Chief Executive Officer
WATER TOWER CAPITAL, LLC

8:45

Corporate Governance In Troubled Companies

- ▶ Is the Sarbanes-Oxley Act of 2002 working for troubled companies?
- ▶ What kind of difference is it making, if any?
- ▶ Will it last?

SPEAKERS:

Jeffrey S. Sabin

Partner
SCHULTE ROTH & ZABEL LLP

9:30

Opportunities in European Distressed Debt: London Calling...

- ▶ Overview of legal and structuring issues
- ▶ Recent developments concerning The Enterprise Act
- ▶ Market trends and outlook

SPEAKERS:

Janet Bellwood

Partner
AKIN GUMP STRAUSS HAUER & FELD LLP

Dave Walsh

Managing Director
ALVAREZ & MARSAL

10:15

Refreshments and Networking Break

10:30

Distressed Consumer Debt: A \$60+ Billion Opportunity

- ▶ Recent market trends and legislative developments
- ▶ Growth in size and type of different sectors
- ▶ Risks, rewards, process for direct participation
- ▶ Corporate bond and ABS approaches to indirect participation

SPEAKERS:

Stephen Moyer

Director of Research
IMPERIAL CAPITAL LLC

Al Brothers

Executive Vice President
CAVALRY INVESTMENTS, LLC

11:15

The Airline Industry: Soft Landing or Crash Landing?

- ▶ What is the present state of the industry?
- ▶ What is the present state of troubled players in the industry?
- ▶ What is seen as the future of the industry?

MODERATOR:

Marc Kieselstein

Partner - Restructuring, Bankruptcy and Workout Practice Group
KIRKLAND & ELLIS



PANELISTS:

Jon Yard Arnason

Partner - Corporate Reorganization & Bankruptcy
VEDDER, PRICE, KAUFMAN & KAMMHOLZ

Anthony Princi

Partner, Bankruptcy and Debt Restructuring
ORRICK, HERRINGTON & SUTCLIFFE LLP

Stephen B. Selbst

Partner
MCDERMOTT, WILL & EMERY

Gerald L. Gitner

Chairman
D.G. ASSOCIATES, INC.

12:30

Luncheon for Delegates and Speakers

Enron

SPECIAL LUNCHEON

ADDRESS BY:

Steve Cooper (invited)

KROLL ZOLFO COOPER



1:45

A Closer Look at Real Estate Opportunities

As the commercial real estate market starts to recover, where are smart investors placing their bets? Panelists evaluate the opportunities in the commercial real estate market, in both the short term and intermediate term - and offer some perspective on danger spots investors should avoid.

- ▶ What property types are starting to recover?
- ▶ What property types might be headed for a fall?
- ▶ What's the prognosis of the four major asset classes: office, industrial, retail and multi-family?
- ▶ What's the outlook for financing? What financing is available to buyers of distressed real estate?
- ▶ What impact will the various industry regulators play as the market begins to recover?

MODERATOR:

Tom Goodwin

Executive Vice President
THE DEBT EXCHANGE, INC.

PANELISTS:

Roger "Biff" Ruttenberg

President
ATLAS CAPITAL, LLC

Gil Tenzer

Partner
CONTRARIAN CAPITAL MANAGEMENT, LLC



2:30

Do Distressed Bondholders Have Rights Before A Default?

The Company is in trouble. The restructuring discussions have begun with the Bank Group but the bonds are not yet in default because the next interest payment is not due for months and Banks have granted numerous waivers and extensions of their agreements. What can bondholders do to protect their rights when the Company refuses to talk to them and they can't prove a default?

SPEAKER:

Glenn E. Siegel

Partner
DECHERT

3:00

Coffee Break

3:15

Buying Assets Out of Bankruptcy - The Art of M&A Through Section 363 Sales

Great deals can be obtained through 363 sales. However, procedures in U.S. Bankruptcy Court, as well as the overall context of bankruptcy, require extra attention to avoid obstacles in finalizing the deal. This topic will provide an overview of the 363-sale process, most common and most overlooked pitfalls, as well as insights in how to best navigate through to successful conclusion.

ROUNDTABLE PANELISTS:

J. Scott Victor

Managing Director

SSG CAPITAL ADVISORS, L.P.

Jeffrey Hampton

Partner

SAUL EWING, LLP

Daniel F. Dooley

Principal

MORRIS ANDERSON & ASSOCIATES LTD



4:00

Are Equity Committees an Oxymoron?

SPEAKER:

Mark L. Metz

Shareholder - Bankruptcy and Creditors' Rights Department

REINHART BOERNER VAN DEUREN S.C.

4:30

Forum Concludes

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Distressed Debt Investing Conferences, view
www.srinstitute.com/cx427 for a list of attendees.**

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Hotel Accommodations: We have reserved a limited block of rooms with the hotel at a special discounted rate for attendees. To secure your accommodation, please contact the hotel at least 4 weeks in advance and be sure to mention that you are a Strategic Research Institute delegate.

Suggested Dress: Business Casual

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) by June 10, 2003. 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 substitute in your place, you must notify us as soon as possible so that the necessary 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 registrants.

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