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Eleventh Annual Conference on

Corporate Reorganizations

*Successful Strategies for
Restructuring Troubled Companies*

- ❖ New Business Opportunities
- ❖ Strategic Planning for Restructurings in the New Era
- ❖ Financial Markets Insolvency
- ❖ Update on Autos and Suppliers
- ❖ Update on Retail Restructurings
- ❖ Late Breaking News
- ❖ Update on Homebuilders
- ❖ Situation Reports: TOUSA & ASARCO
- ❖ Investors' Roundtable

**And a Comprehensive Due Diligence & Valuation Workshop on:
Investing in Distressed Structured Finance**

The Millennium Knickerbocker Hotel

Chicago

June 19-20, 2008

*Don't Miss the Honors Reception for the
Outstanding Restructuring Lawyers Sponsored by Foley & Lardner!*

We Are Grateful to Our Sponsors



Conway MacKenzie & Dunleavy is one of the nation's leading turnaround consulting and corporate restructuring firms specializing in performance improvement, turnaround management, due diligence and litigation support services that maximize value for its clients. CM&D is recognized for its expertise at developing solutions for under-performing companies; solutions that improve results regardless of the situation. CM&D has built a strong reputation for rapid, hands-on financial, operational and strategic actions that produce results quickly. The firm has returned companies to profitability in a number of industries including, but not limited to, automotive, manufacturing, contracting, transportation, consumer products, packaging and distribution, real estate, aerospace, retail and grocery, and heavy industry. Investment banking services are provided through its affiliate, CM&D Capital Advisors LLC, to both performing and under-performing companies. CM&D has offices in Atlanta, Chicago, Dayton, Detroit, New York City, and Shanghai. For additional information, please visit: www.c-m-d.com or contact us at 248-433-3100.



FOLEY & LARDNER LLP

With the resources of nearly 1,000 lawyers in offices from coast-to-coast (as well as the Orient), **Foley** is able to meld its nationally recognized bankruptcy and bond default experience with sophisticated finance, litigation, tax, labor and employment, environmental, regulatory, healthcare, and other practice concentrations. We regularly represent creditors' committees, secured creditors, debtors, cross-border and domestic unsecured creditors, funds and indenture trustees in major cases throughout the United States. With the addition of Harold L. Kaplan and Mark F. Hebbeln to its already very deep national corps of over 30 bankruptcy lawyers, Foley has one of the leading and most focused corporate trust/bondholder rights practices in the country.



One Firm Worldwide™

Jones Day is one of the largest international law firms in the world, with more than 2,200 lawyers in 30

offices. Jones Day's Business Restructuring & Reorganization team, comprising more than 60 lawyers worldwide, has consistently ranked as one of the top restructuring and reorganization practices by business and legal publications, such as *The Wall Street Journal*, *The American Lawyer*, and *Business Week*. Our lawyers also are regularly recognized in publications such as Expert Guides' "World's Leading Insolvency and Restructuring Lawyers," the International Financial Review 1000, and the K & A Restructuring Register: America's Top 100 as being among the leading bankruptcy and restructuring practitioners in the world. **Brad Erens** oversees the Business Restructuring and Reorganization practice in Jones Day's Chicago office.



Kirkland & Ellis's

Restructuring Group provides

a broad range of business advisory and crisis management skills with extensive experience in domestic and international insolvency matters to navigate clients through the turmoil of situations involving financially-troubled companies. The Restructuring Group has earned a distinguished national and international reputation for providing outstanding legal advice and judgment to all constituencies in situations where companies face impending insolvency. In providing these services, we act for a wide range of national and international clients, including debtors, financial institutions, secured and unsecured creditors, insurance companies, bondholders, lessors, investors, and boards of directors and creditors' and equity holders' committees in complex corporate restructuring, workout and bankruptcy planning, negotiation and litigation.



A full-service financial advisory services provider, **Mesirow Financial Consulting** provides corporate recovery, litigation and investigative services, interim management, valuation services, operations and performance improvement, and other consulting services, including business integration and select due diligence engagements. Our firm is large and flexible enough to staff projects with the right combination of industry and functional expertise, yet nimble enough to move quickly, providing our clients with the high quality attention they need – when and where they need it.

RSM McGladrey **The National Corporate Recovery Practice of RSM McGladrey** specializes in representing

under-performing companies, creditors, lenders, debtors, trustees and other stakeholders. We have demonstrated expertise in corporate recovery, bankruptcy/reorganization and litigation support/expert witness services provided by nationally recognized professionals. Our corporate recovery practice specializes in providing accounting and financial advisory services, complex litigation, corporate finance, valuation services, forensic accounting, operational consulting, debt restructuring and merger and acquisition advisory services. Our unique combination of professionals includes CPAs, MBAs, CDBVs, CIRAs, CFEs, CTPs, ABVs and ASAs. Using cost-effective and efficient methods, we deliver and implement tailor-made plans for our clients to provide maximum recoveries. For more information, please contact **Scott Peltz**, Managing Director, at 312-634-4728 or visit www.rsmmcgladrey.com.



Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates

Skadden Arps Slate Meagher & Flom LLP's

worldwide corporate restructuring practice has played a key role in the most widely publicized matters involving troubled companies in recent years both within the Americas and in Asia, Australia, Europe and the Middle East. From transportation, energy and steel to retail, telecommunications and financial services, these engagements represent an expansive array of global industries in which Skadden serves corporations and their principal creditors and investors by providing value-added legal solutions in troubled company M&A, financial, and restructuring situations. Recognized as the restructuring firm of the year at the 2007 Chambers USA Awards, our partners are regularly recognized by *Chambers Global*, *Chambers USA*, *Euromoney's Expert Guide*, *Who'sWhoLegal* and Practical Law Company's *WhichLawyer? Yearbook* in their annual lists of the leading restructuring practices worldwide and in the Americas. Within the Americas, no law firm has more partners recognized in the *K & A Register*, the peer-group listing of the top restructuring attorneys and financial advisors in the United States or in *Best Lawyers in America*, and our lawyers have been included by *Turnarounds and Workouts* in every annual list of the top dozen restructuring lawyers and top young restructuring lawyers since the rankings were first compiled in 1997.

7:30
Registration and Continental Breakfast
(Registraton for the Conference will continue for those not attending the workshop.)

8:00
Due Diligence & Valuation
Workshop: Investing in
Distressed Structured Finance



After tens of billions of dollars of bank write-offs of mortgage-related securities, the contagion keeps spreading. The bond insurers are still in trouble in spite of all the liquidity the Fed is pouring into the system. Then there is the troubling number of credit default swaps the banks are holding that dwarf their capital. On the other hand, some people are saying that the mark-to-market frenzy is under-valuing the mid-term and long-term value of a lot of these assets. Where is the value and how do you extract it? Who is a creditor, and what must a creditor disclose about its holdings?

- Will the insurers survive?
- Why all BBBs are not the same and marking to an index has pitfalls
- How fraud impacts the valuation equation
- How foreclosure timelines, carrying costs and falling property values affect value
- How CDO structures impact value:
 - The ability to modify loans
 - The complexity and tiering of CDO squared
 - Synthetic CDOs
- Where to anticipate the contagion spreading from here

J. Andrew Rahl, Jr., Panel Moderator, Partner
REED SMITH

Daniel Alpert, Managing Partner
WESTWOOD CAPITAL LLP

Thomas Moers Mayer, Partner
KRAMER LEVIN NAFTALIS & FRANKEL LLP

Mark Sunshine (Invited), President
FIRST CAPITAL

9:15
Workshop Ends

9:30
Co-Chairs' Opening Remarks
John Wm. Butler, Jr., Partner/Co-Practice Leader,
Corporate Restructuring Department
SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Harold Kaplan, Partner
FOLEY & LARDNER LLP

9:45
Market Overview and New Business
Opportunities

A year ago we were still sloshing around in excess liquidity. With defaults on the rise, there is still quite of bit of uncertainty about exactly where the opportunities will be. Nobody has a better pulse on the market than this presenter. We will be able to begin planning our next conference based on what he has to say.

Robert N. Dangremond, Managing Director
ALIXPARTNERS

10:15
Strategic Planning for Effectively Managing a
Restructuring in the Aftermath Of The Bankruptcy
Abuse Prevention and Consumer Protection Act
of 2005

Delphi filed before BAPCA went into effect, but this news item is notable for this discussion: "The Debtors subsequently wrote to each Investor to request information concerning their activities. Although most Investors cooperated to some degree with the Debtors' investigation, many did not provide complete information, and some Investors refused to cooperate at all. Moreover, many of the Investors objected to providing documents and information because the Debtors do not have formal Court authorization for their inquiries...."

— **Delphi Bankruptcy News, Issue No. 119, Bankruptcy**
Creditors Service, Used by Permission.

Part 1
There were dire predictions that BAPCA would
wreak havoc on the restructuring process. There
have been changes that affect how you have to
plan on a restructuring from the beginning. This
session will sharpen your strategic planning.

- Are Creditors' Committees behaving badly?
- Effect of 18 month plan deadline on cases; effect of 210 day deadline on assuming or rejecting business leases—has this put the new debtors in such bad shape that they agree to anything because they have to get out faster? Has this led to collusive involuntaries? More 363 sales?
- Effect of expanded reclamation rights and the new priority administrative claim for goods suppliers—effect on suppliers—relations with lien holders
- New Key Employee Retention Plan rules—have they really reduced insider compensation? Are performance bonuses different? Has good management been driven away?

Hugh Ray, Panel Moderator, Partner
ANDREWS KURTH LLP

J. Douglas Bacon, Partner
LATHAM & WATKINS LLP

Thomas S. Paccioretti, Principal
BROADWAY ADVISORS LLC

10:50
Part II
Alternatives to Traditional Chapter 11s

This session will explore the reasons for avoiding Chapter 11 completely and examine in particular:

- Exchange Offers
- Pre-Pacs
- 363 Sales

Timothy R. Pohl, Partner
SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Thomas J. Allison, EVP/Senior Managing Director
MESIROW FINANCIAL CONSULTING

Deirdre A. Martini, Managing Director
WACHOVIA CAPITAL FINANCE

Glenn B. Rice, Partner
OTTERBOURG STEINDLER HOUSTON & ROSEN PC

11:30

Case Studies in Financial Market Insolvency: Sentinel Management, Refco, and Others

The credit markets continue to witness significant liquidity crunches and the fallout from such crunches will continue to mount during the course of the next year. This session will explore Chapter 11 cases involving broker-dealers, investment advisors, commodities brokers, hedge funds, and other market participants, as well as the unique legal and practical issues involved in such cases. The panel will illustrate how the Sentinel case, among others, typifies the impact of the liquidity crunch and will discuss how futures and commodities regulations interface with the Bankruptcy Code, Chapter 11 trustee considerations, inter-creditor disputes, and efforts to fashion a consensual plan of reorganization.

Jill L. Murch, Panel Moderator, Partner
FOLEY & LARDNER LLP

Frederick J. Grede, Chapter 11 Trustee, Sentinel Management
U.S. BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS

David Pauker, Managing Director
GOLDIN ASSOCIATES LLC

Vincent E. Lazar, Partner
JENNER & BLOCK LLP

12:15

Luncheon for All Speakers and Delegates

Luncheon Sponsored by:



Our professionals are experienced in all types and phases of restructuring, bankruptcy, and other special situations. We have advised companies, secured lenders, creditors' committees, bondholders, purchasers or investors, and other parties in connection with turnarounds, refinancings, distressed sale transactions, and Chapter 11 reorganizations. Leading our practice are three managing directors who have more than 70 years of collective experience in addressing the strategic, financial, operational and legal issues associated with the reorganization or disposition of troubled enterprises. They have worked on over 100 engagements involving publicly and privately held businesses throughout the United States with indebtedness ranging from \$10 million to over \$5 billion. For more information contact David Powlen at dpowlen@wesrespartners.com

1:30

Auto Industry and Suppliers Overview

As we go to press the American Axle strike drags on, threatening an industry on life support while the highly-anticipated exit of Delphi blew up. What will it take to survive if we are on the verge of a long and nasty recession as some are predicting? Who will be the survivors and how do we identify them?

A. Jeffrey Zappone, Panel Moderator, Senior Managing Director
CONWAY MACKENZIE & DUNLEAVY

Thomas Moers Mayer, Partner
KRAMER LEVIN NAFTALIS & FRANKEL LLP

Judy A. O'Neill, Partner/Vice-Chair,
Business Reorganization Practice
FOLEY & LARDNER LLP

Robert J. Rosenberg, Partner
LATHAM & WATKINS LLP

An additional speaker has been invited and when confirmed will be identified in the e-copy of the brochure on our website: www.renaissanceamerican.com.

2:15

Retail Update

It was inevitable that Retail would be an early victim of the downturn. With Sharper Image in Chapter 11 and Levitz in 22 (and out), as we go to press Linens 'N Things has defaulted and is in discussions with senior note-holders. Even retailers that are not filing are shutting down stores to preserve cash with Foot Locker announcing the closing of 140 stores, Ann Taylor, 117, and Zales, 100. This session will look at the retail landscape, examine some of the issues affected by the new code, and discuss valuation issues.

Richard H. Engman, Panel Moderator, Partner
JONES DAY

Robert Duffy, Senior Managing Director
FTI Consulting

Cory Lipoff, Executive Vice President & Principal
HILCO MERCHANT RESOURCES LLC

William J. Mayer, President & COO
WELLS FARGO RETAIL FINANCE

3:00

Networking Break

3:15

Late Breaking News

For the first time in several conferences, we feel confident in bringing back this session because there were a total of 15 (13 in the U.S.) major defaults in the first quarter '08 compared to only 3 in the first quarter of last year. Even after major restructurings, airlines are in turbulence with some low-cost carriers folding their wings. The auto industry continues to be problematic. Housing, retail, where will the next news story be? This will be the place to find out.

David M. Powlen, Panel Moderator, Managing Director
WESTERN RESERVE PARTNERS LLC

Martin Bienenstock, Partner/Chair,
Business Solutions & Governance Group
DEWEY & LEBOEUF LLP

Daniel F. Dooley, Principal
MORRISANDERSON & ASSOCIATES LTD.

Laura Davis Jones, Managing Partner/Wilmington Office
PACHULSKI STANG ZIEHL & JONES

4:00

CLE Ethics Hour

One friend of this conference says, "Legal ethics is simple: Don't lie, don't cheat, and don't steal." Unfortunately, it's not that simple. What if your client is not exactly lying, cheating, or stealing, but artfully gaming the system? This session will explore the cardinal temptations of the restructuring business, and how to stay on the ethical side of the law. This will be an enlightening and entertaining session for all, not just the attorneys who need the CLE credit.

John Wm. Butler, Jr., Panel Moderator, Partner/Co-Practice Leader, Corporate Restructuring Department
SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Bill Brandt, President
DEVELOPMENT SPECIALISTS, INC.

Marcia L. Goldstein, Chair of the Business, Finance and Restructuring Department
WEIL GOTSHAL & MANGES LLP

5:00

Conference Adjourns for the Day

5:30 PM

Honors Reception

The Conway MacKenzie & Dunleavy Awards

For Turnarounds & Workouts

Outstanding Restructuring Lawyers for 2007

Hosted by: **FOLEY**

FOLEY & LARDNER LLP

For all Delegates and Speakers

Private Dining Rooms of Spiaggia, 980 N. Michigan Avenue, Third Floor

Douglas P. Bartner

SHEARMAN & STERLING LLP

Head of firm's bankruptcy and restructuring group. Lead lawyer in Remy prepack, the first successful prepack in the auto supply sector. Representing Pope & Talbot, a public company in dual Canadian CCAA and U.S. cases. Representing Delphi's board of directors as special counsel.

Gregory A. Bray

Milbank, Tweed, Hadley & McCloy LLP

Advised Cerberus in acquisition of controlling interest in GMAC and in potential investment in Delphi. Lead counsel to UBS as administrative agent in Nellson Nutraceutical. Representing GMAC and affiliates in numerous workouts in subprime and housing markets. Lead lawyer in Tennenbaum Chapter 11 proceeding for Radnor Holdings.

John Wm. Butler, Jr.

Skadden
Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

Co-leads Skadden's global restructuring practice. Leads Delphi's restructuring in the largest industrial Chapter 11 business reorganization case ever filed, with \$26.4 billion in revenues in 2006. Advisor to Trident Resources, a Calgary-based natural gas exploration and development company, during financial restructuring.

Richard M. Cieri

KIRKLAND & ELLIS LLP

Head of the firm's restructuring practice. Lead debtors' counsel for Calpine, Movie Gallery, and Solutia. Also lead counsel to major auto parts companies Dura Automotive Systems, Tower Automotive, and Collins & Aikman involving complex automobile manufacturer and supplier relationships.

Marcia L. Goldstein

WEIL, GOTSHAL & MANGES LLP

Chair of the firm's business finance and restructuring department. Led firm's representation of Atkins Nutritionals and Galvex Holdings in their Chapter 11 cases. Represented EuroTunnel Group, Hollinger, and Parmalat S.P.A. in achieving permanent relief under Section 304 and SunCom Wireless in successful out of court restructuring.

Kristopher M. Hansen

STROOCK
STROOCK & STROOCK & LAVAN LLP

Representations include: bondholder committees in Dana, Calpine, Vertis, Tekni-Plex, Pliant, Nephros, Portrait Corp., Citadel Broadcasting; largest equity holder of IBC; former Saint Vincent's executives; Delta Air Lines; largest claimholders of NationsRent and Outboard Marine; and hedge funds in private transactions.

Scott L. Hazan

OTTERBOURG
OTTERBOURG, STEINDLER, HOUSTON & ROSEN, P.C.

Chairman of the firm's insolvency practice. Lead or co-lead partner in representing creditors' committees in Northwest Airlines, HomeBanc, Tweeter Electronics, and Avado Brands. Continuing role in post-confirmation creditors' committee/liquidating trust matters in G&G Retail, Penn Traffic, Friedmans, U.S. Airways, and other cases.

Fred S. Hodara

**AKIN GUMP
STRAUSS HAUER & FELD LLP**
Attorneys at Law

Led representations of various informal committees in Nellson Nutraceutical and Remy. Counsel to the largest creditor of Refco Capital Markets. U.S. counsel to the Joint Official Liquidators of two Bear Stearns subprime hedge funds that are being wound down under the laws of the Cayman Islands.

Thomas Moers Mayer

KRAMER LEVIN

Counsel to Majority Noteholders in ASARCO LLC; Counsel to Official Committee of Unsecured Creditors in Dana; Counsel to Official Committee of Unsecured Creditors in Dura Automotive; Counsel to Citigroup Global Markets as principal bondholder in Northwest and United Airlines IRB recharacterization litigation.

Timothy R. Pohl

Skadden
Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

Representations include: US Airways in \$1 billion post-Chapter 11 refinancing and acquisitions; Radnor Holdings in Chapter 11 case; Black Diamond Capital Mgmt. in acquisition of Werner Ladder and as DIP lender; Citigroup as DIP and exit lender to Solutia; Morgan Stanley as DIP and exit lender to Bally, and in Hilex Poly workout.

J. Andrew Rahl, Jr.

ReedSmith
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Member of the Financial Industry Group. Cutting-edge analysis and work for sponsors of and investors in securitized financial products; represented reconstituted Finova equity committee, 3 ad hoc bondholder committees, and 2 Chapter 11 litigation trustees. Key engagements have included MedQuest, Novelis, and First Data Corp.

Robert J. Rosenberg

LATHAM & WATKINS LLP

Counsel to creditors' committee in Delphi case, the largest Chapter 11 case in history by a manufacturing company. Currently representing Lehman Brothers in virtually all of the subprime mortgage bankruptcies. Also representing Olympus bondholders in the Adelphia case, and Washington Group in a multi-billion dollar dispute with Asarco.

8:00

Continental Breakfast for all Delegates and Speakers

8:30

Homebuilders Part I: Overview

Last year at this conference, while the rest of the market was beginning to talk about something called “subprime mortgages”, we were looking at homebuilders in trouble. This year the trouble has deepened and widened. This session will look at the industry as a whole and try to identify distressed investing opportunities.

Scott Peltz, Panel Moderator, *Managing Director*
RSM MCGLADREY

Laura Davis Jones, *Managing Partner/Wilmington Office*
PACHULSKI STANG ZIEHL & JONES

Neal F. Luria, *Managing Director*
NAVIGANT CAPITAL ADVISORS

George N. Panagakis, *Partner*
SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Lewis S. Rosenbloom, *Partner*
DEWEY & LEBOEUF LLP

9:15

Homebuilders Part II: TOUSA

Headquartered in Hollywood, Florida, Technical Olympic USA, Inc. (TOUSA) builds and sells single family homes largely for the move-up homebuyer. The company’s statement on filing sounds like a litany of the times: The Company’s proposed restructuring is the result of the dramatic downturn in the U.S. housing market, which accelerated over the last several months due to a number of factors, including severe liquidity challenges in the credit and mortgage markets, diminished consumer confidence, increased home inventories and foreclosures, and downward pressure on home prices. All of these factors have contributed to lower gross sales and higher cancellation rates.

Paul Basta, *Panel Moderator, Debtor’s Counsel*, *Partner*
KIRLAND & ELLIS LLP

Daniel H. Golden, *Creditors’ Committee Counsel*, *Partner*
AKIN GUMP STRAUSS HAUER & FELD LLP

David S. Kurtz, *Debtor’s Financial Advisor*, *Managing Director*
LAZARD

10:00

Networking Break

10:15

Situation Report: ASARCO

When ASARCO filed chapter 11 in August 2005, it was in the middle of a crippling labor strike and had little cash on hand. Shortly after the bankruptcy filing, however, the strike was settled and copper prices began to soar. ASARCO’s bank balance is now nearing \$1 billion. Equity is claiming it’s in the money and, as we go to press, a process has been proposed for an asset sale to be consummated through a chapter 11 plan. This panel will explore some of the more significant issues in this unique case, including asbestos litigation.

Mark F. Hebbeln, *Panel Moderator, Counsel to Indenture Trustee*, *Partner*
FOLEY & LARDNER LLP

David Beckman (Invited), *Creditors’ Committee’s Financial Advisor*, *Senior Managing Director*
FTI CONSULTING

Luc A. Despins, *Counsel to Debtor’s Parent Company*, *Partner*
MILBANK, TWEED, HADLEY & MCCLOY LLP

Sander L. Esserman, *Counsel to Subsidiary Debtors Creditors’ Committee*, *Shareholder*
STUTZMAN BROMBERG ESSERMAN & PLIFKA PC

Gilbert Sanborn (Invited), *Debtor’s Financial Advisor and Investment Banker*, *Managing Director*
LEHMAN BROTHERS

Paul Hansen, *Creditors’ Committee’s Financial Advisor*, *Managing Director*
FTI CONSULTING

11:00

Investors’ Roundtable

At our last restructuring conference (Distressed Investing in New York) last November, we were still asking, “Is the subprime debacle a blip on the Bloomberg screen?” Now we know. But this is still uncharted territory. In past recessions the economy shrinks, retail goes first, then eventually the banks begin to shrink. These savvy investors, questioned by a savvy lawyer, will discuss where they are in the food chain, what they are expecting near term, and take a look at a few specific distressed credits.

Brad Erens, *Panel Moderator*, *Partner*
JONES DAY

Josh Abramowitz, *Portfolio Manager*
VIKING GLOBAL INVESTORS LP

Anthony Disimone, *Managing Partner*
AURORA RESURGENCE

Jason New, *Managing Director*
GSO CAPITAL PARTNERS

Matthew R. Niemann, *Managing Director*
CERBERUS CAPITAL CHICAGO LLC

12:00

Conference Concludes

Upcoming Conferences

Distressed Investing – Europe

May 15-16, 2008
Le Meridien Piccadilly • London

Distressed Investing 2008

November 17-18, 2008
The Helmsley Park Lane • New York

We Add Liquidity to the Distressed Market

*Stick with me, baby
Stick with me anyhow
Things are beginning to get interesting right about now.*

— **Bob Dylan**

Dear Colleague:

Dylan has a line for every occasion. Things are indeed beginning to get interesting, although before it's all over, it may become interesting in the Chinese sense of the word, as in something terribly ominous. But for now we can take a deep breath. The restructuring industry has survived another round of hearing incessantly, "It's different this time" at the top of the business cycle.

For months my analysis was that the next recession did not require a triggering event, but that there was no foundation to the U.S. economy and it would eventually just begin to sink into the sand under the weight of all the debt. The sinking has just begun. Distressed debt levels have risen to a five-year peak, and the default rate is inching up as the economy sinks.

Meanwhile the Fed, ignoring the inflation rate and the falling dollar, has abandoned any idea of protecting the currency. We don't know what a dollar crisis looks like, but we can hope it doesn't look Bolivian. One of these mornings, Ben is going to wake up and say, "What, ho, turkey, is going on here?" and have to raise rates precipitously to save the dollar. Then what a fine mess we will be in.

Welcome to the **Eleventh Annual Conference on Corporate Reorganizations**. If you are wondering what is in store for the restructuring industry for the next year to eighteen months, and if you want to be positioned to maximize your opportunities in it, this is the place to be. You can network here with the leading lights in the industry. And have a good time, too.

All of us involved in putting this conference together look forward to seeing you in Chicago. It's our kinda town!

Cordially,



David M. Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

Group Discounts

Second and subsequent registrations from the same firm or bank get a \$200 discount.

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**Corporate
Reorganizations**

**The Millennium Knickerbocker Hotel
Chicago
June 19-20, 2008**

To Register

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Conference & Workshop\$1295
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Group Discounts Available: If your firm sends two delegates to this conference, second and subsequent delegates will receive a \$200 discount.

Cancellations: All cancellations will be subject to a \$200 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after May 29. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

Venue:

Millennium Knickerbocker Hotel
163 E. Walton Place
Chicago, IL 60611-1527
Phone: 312-751-8100 or 1-800-621-8419

Hotel Reservations: In order to get the group discount, it is important that you register by May 28 and tell them that you are with the Corporate Reorganizations Conference.

Suggested Dress: Business Casual

**Registration Form: Corporate
Reorganizations**

Name _____

Title _____

Company _____

Address _____

City/State/Zip _____

e-mail _____

Phone _____

Fax _____

Please RSVP for the Following Events:

Luncheon on Thursday, June 19 at 12:15 PM
 Yes No
Honors Reception on Thursday, June 19 at 5:30 PM
 Yes No

Workshop only \$395
 Conference only \$1095
 Conference & Workshop \$1295

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Upcoming Conferences

**Distressed Investing
– Europe**

May 15-16, 2008
Le Meridien Piccadilly
London

**Distressed Investing
2008**

November 17-18, 2008
The Helmsley Park Lane
New York