

Present

Fourteenth Annual

Distressed Investing 2007

Maximizing Profits in the Distressed Debt Market

"We have made this the distressed market industry event for cutting-edge information and networking opportunities for 14 years."

J. Andrew Rahl, Jr., Anderson Kill & Olick PC and
Hugh M. Ray, Andrews Kurth LLP, Co-Chairs

- ❖ Valuation Workshop: Distressed Structured Finance and Subprime Portfolios
- ❖ Market Overview
- ❖ Strategies for Your Position in the Capital Structure
- ❖ Opportunities in Imploded Hedge Funds
- ❖ Case Study in Chapter 15
- ❖ Investors' Roundtable

Keynote Address: Robert S. "Steve" Miller, Executive Chairman of Delphi
"On the Hot Seat -- One Manager's View of the Restructuring Process"

Situation Reports: Pacific Lumber, Dura, Delphi

Keynote Address: David A. Tepper, Founder, Appaloosa Management
Winner of the 2007 Harvey R. Miller Outstanding Achievement Award for
Service to the Restructuring Industry: "My Advice to Distressed Investors"

Jumeirah Essex House • New York City
November 26-27, 2007

*Don't miss Van Conway's & Andy Rahl's wine tasting and the
Honors Banquet for the 2007 Outstanding Young Restructuring Attorneys!*

We Are Grateful to Our Sponsors



Anderson Kill & Olick PC has a nationally prominent bankruptcy & restructuring practice with more than 50

lawyers engaged in bankruptcy, financial restructuring and related litigation and transactional matters. Anderson Kill has been especially active in representing creditors with engagements on behalf of committees, lending groups and other constituencies in more than 60 public cases since 1990. We are particularly adept at bankruptcy-related litigation. Our reputation as tough, aggressive and financially-sophisticated litigators and our freedom from ethical conflicts in pursuing major potential defendants are unique assets for our clients.



AndrewsKurth LLP is a Texas-based firm with over 400 lawyers founded in 1902. In fact, the firm's very

first case was a bankruptcy matter. Insolvency and restructuring engagements form a dominant portion of the firm's work. Growing out of the southwest, Andrews Kurth's practice is now coast-to-coast with our offices handling insolvency work nationwide on behalf of both debtors and committees. In recent years, Andrews Kurth has handled some of the largest national insolvency-based litigations against accounting firms, corporate insiders, banks and fraudulent conveyance defendants. The firm has also successfully pursued directors and officers for post reorganization trusts and Chapter 7 trustees. We provide a full range of insolvency tax and litigation advice, as well as expertise in intellectual property and real estate matters arising out of insolvency situations. Our efforts in representing distressed investors and equity committees in many of the major reorganization cases has led to our partners being recognized in *Best Lawyers in America* and *Chambers USA* as being prominent among the leading bankruptcy and insolvency experts in the United States.



CIT's National Restructuring Group serves the financings needs of companies going through a transformation that often requires balance sheet restructuring,

bankruptcy or sale. The National Restructuring Group has extensive experience originating, agenting and syndicating loans of all sizes in a broad range of industries. Working in collaboration across CIT's industry businesses, our team of professionals brings deep expertise to all facets of corporate acquisitions, refinancings, restructurings, and recapitalizations for middle market companies.



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. CMD has offices in Chicago, Dayton, Detroit, Grand Rapids, New York City, and Shanghai. For additional information, please visit www.c-m-d.com or contact us at 248-433-3100.

Drinker Biddle

Drinker Biddle (known as **DrinkerBiddleGardnerCarton** in the Midwest) has a rich, 150 year old history marked by service to clients, the community, and the bar. The Firm's Corporate Restructuring Practice is led by **Andrew Kassner**, the firm's executive partner, in Philadelphia and Wilmington, **Harold Kaplan** in Chicago, **Robert Malone** in New Jersey, and **Stephanie Wickouski** in New York. **Harold Kaplan** and **Stephanie Wickouski** have each been named one of the 12 Outstanding Restructuring Lawyers by Turnarounds & Workouts. Stephanie Wickouski's book, *Bankruptcy Crimes*, was recently published in its third edition by Beard Books. The firm's Corporate Restructuring Practice is recognized as a national leader in the representation of indenture trustees, bondholder interests, creditors' committees, secured lenders and finance companies in workouts, insolvencies, and bankruptcies (including securitization defaults). Among the Firm's recent cases are Sea Containers, Kara Homes, Best Manufacturing, Bayou Group, Bally Total Fitness, Sentinel Management Group, Home Products International, Northwest Airlines, UAL Corp., FLYi, Mirant Americas Generation, Kaiser Aluminum, ASARCO, USGen, Loral, Tower Automotive, WHX Corp., Fleming, Kmart, Armstrong World Industries, HomeBanc Mortgage, Proxim, C2 Media, Maxide/DMX Music, J.S. II, LLC, and Emerald Casino.

Goldman Sachs

Goldman Sachs has focused on the restructuring market by bringing experienced leaders into its Investment Banking Division in New York and London. This team assists

the world's largest public and private companies to address capital structure issues by providing debt, equity, hybrid, mergers and acquisitions advice, pension and derivative products. This business builds on Goldman Sachs's many restructuring roles over the past several years, providing finance and/or financial solutions to Mirant Corporation, USG, JL French, Gate Gourmet, Movie Gallery, Plastech Engineered Products, Dura Automotive Systems, Allied Holdings, Plastech, Performance Transportation Services and Tower Automotive. Currently, Goldman Sachs is mandated to assist companies such as SIRVA, Eurotunnel, Spectrum Brands, and Calpine in similar ways.

We conduct our business in increasingly complex markets. Our people must continually find new ways to provide access to capital, manage risk and provide investment opportunities for our clients to enable them to realize their goals. We judge ourselves

on our ability to help clients anticipate and respond to market conditions and to create opportunities that merit the trust they place in us. In a world in which it is key to be proactive, Goldman Sachs has the depth and breadth to help companies, shareholders and their advisors ensure the best outcome for all stakeholders. Please call James H. M. Sprayregen and Dhruv Narain in New York on +1-212-902-1000 or Lachlan Edwards and Andrew Wilkinson in London on +44-20-7774-1000.



Insight Equity

Insight Equity I LP is a private equity firm that makes control investments in strategically viable, middle

market companies with some level of historical underperformance. Insight's experienced principals have acquired and managed businesses with over \$3B in aggregate revenue since 1998. Insight is comfortable in complex or challenging situations and has the ability to execute quickly in circumstances where speed is a priority. The firm leverages a proven collaborative value creation model to facilitate operational improvements leading to significant cash generation and growth. Insight Equity's headquarters is conveniently located near the Dallas/Ft. Worth International Airport in Southlake, Texas.

KIRKLAND & ELLIS LLP

Kirkland & Ellis's Restructuring Practice Group provides a broad range of business advisory and crisis-management skills with extensive experience in U.S., U.K. and international insolvency matters to navigate clients through the turmoil of situations involving financially troubled companies. The group of nearly 100 lawyers worldwide has earned a distinguished national and international reputation for providing legal advice and judgment to all constituencies in situations where companies face restructuring and insolvency issues. In providing these services, Kirkland acts for a wide range of national and international clients: debtors; financial institutions; secured creditors; insurance companies; bondholders; lessors; unsecured creditors; investors; and board/creditor and equity committees in complex corporate restructuring, workout and bankruptcy planning, negotiation and litigation.



KPMG Corporate Finance is a leading investment bank to the middle market, serving domestic and international clients. Our Special Situations Advisory Group

provides a complete suite of financial advisory services for companies experiencing financial distress as well as to creditors and other constituents seeking to preserve and/or maximize their financial recovery. Our seasoned professionals have extensive advisory experience in structuring, negotiating, and consummating special situation transactions on behalf of companies, creditors, and other stakeholders and excel in providing the following out-of-court and in-court services: equity and debt financing, distressed sell-side and buy-side advisory, Chapter 11 plans of reorganization, out-of-court restructurings, strategic alternative analysis, valuations and fairness opinions, expert testimony. For more information contact Lorie Beers: lbeers@kpmg.com or Rick Chance: rchance@kpmg.com.

Skadden

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.



Stutman Treister & Glatt PC has been a leader in the field of corporate restructuring for over fifty years. ST&G lawyers devise innovative solutions to difficult problems. Members of the firm have served and continue to serve as counsel to bondholders, bondholder committees, hedge funds, distressed investors and equity committees. The collective experiences associated with its diverse reorganization practice allows Stutman Treister & Glatt to provide exceptional legal services and expertise to its clients in complex transactions.



Weil Gotshal's preeminent Business Finance & Restructuring practice is "the first name you think of,"

according to *Chambers Global*. When top global corporations, lenders and investors become involved in the biggest and most complex bankruptcies, insolvencies and restructurings, Weil Gotshal remains the first choice to help prioritize interests, identify opportunities and remediate pragmatically in the face of competing interests.

The firm's lawyers have successfully handled the most complex restructuring, reorganization, and litigation matters in the most prominent and challenging bankruptcy cases. Over the past decade, Weil Gotshal has been involved in nearly every major international and US reorganization case and out-of-court restructuring, representing a wide range of interests and parties. Clients across industries and continents have benefited not only from our group's versatility and experience, but also from our ability quickly and effectively to assist companies on the brink of crisis. Weil Gotshal has versatility across industries and continents and we represent boards of directors, companies, lenders, investors and court-appointed officers. We are one of the few firms to represent both creditors and debtors.

7:30

Registration and Continental Breakfast (Registration for the Conference will continue for those not attending the Valuation Workshop)

8:00

Valuation Workshop: Deconstructing and Evaluating Distressed Structured Debt Portfolios



In the next 18 months \$500 Billion of subprime real estate loans sold at “teaser” rates at the peak of the lending boom will be reset at much higher rates. Many are expecting a massive sell-off by institutional investors as the rating agencies stir themselves out of their collective stupor and downgrade bundles of these into junk. Already this year the key derivatives index, the ABX, has fallen over 50%.

We have deviated from our usual format of a single case study to bring you this cutting-edge workshop because the traditional distressed investor needs a new combination of skills to take advantage of this new, complex opportunity and because the subprime mortgage sector may be just the first of newer and bigger crises in structured finance.

Part I: Deconstructing Portfolios of Subprime Loans; Preparing for Future Fiascos

Many investors woke up a few weeks ago with the realization that they were holding assets they did not understand that had suddenly become toxic: bundles of subprime mortgage loans. Ultimately in dollar terms this will be larger even than the Savings & Loan crisis of the 1980s. But few people who buy distressed debt have any experience with structured finance. This session will walk you through what to expect, what to look for, and what pitfalls to avoid in this new and complex market. It will also examine what you might expect if by Thanksgiving the contagion has spread to broader mortgage instruments and what to look for in structured consumer debt as well as commercial and corporate-backed debt.

J. Andrew Rahl, Jr., Panel Moderator

Partner, Head of the Bankruptcy & Restructuring Practice Group
ANDERSON KILL & OLICK PC

Daniel Alpert

Managing Partner

WESTWOOD CAPITAL LLC

Mark Sunshine

President

FIRST CAPITAL

Part II: Valuation Techniques in Distressed Structured Finance

This session will focus on how to price and value distressed subprime structures.

- Why all BBB's 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 CDO's

Leslie Rahl, Panel Moderator

President

CAPITAL MARKET RISK ADVISORS

James Callahan

Executive Director

PENTALPHA CAPITAL GROUP

Michael A. Shaw

Senior Vice President for Credit Risk Oversight

FANNIE MAE

9:40

Workshop Ends

9:50

Co-Chairs' Opening Remarks

J. Andrew Rahl, Jr.

Partner, Head of the Bankruptcy & Restructuring Practice Group

ANDERSON KILL & OLICK PC

Hugh M. Ray

Partner, Chair of the Bankruptcy & Restructuring Group

ANDREWS KURTH LLP

10:00

The Year in Review

The year started out defined by a surplus of liquidity. Troubled companies were kept afloat by the financial equivalent of “no-look passes” in basketball: “cov-lite” loans. The theory was that risk had been taken out of the market with financial engineering. Then faster than you could say “I/O step-up” everything changed and liquidity dried up. The opportunities presented, though, were of a new kind. It was not real companies with traditional tranches of debt that were in trouble, it was funds saddled with engineered financial products that were not supposed to be risky. Highly regarded for his prescience and wit, now in his tenth year in this role, this presenter will once again summarize it all and even make some sense of it.

Steven L. Gidumal

Co-Chief Investment Officer/Managing Director

RESURGENCE ASSET MANAGEMENT LLC

10:30

Successful Strategies for Your Position in the Capital Structure

The era of excess liquidity we have just witnessed redefined how restructurings will be played out. Work-out teams at commercial banks may be a thing of the past. Private equity and hedge fund debt owners in recent cases have bought big chunks of distressed equity and are also providing DIP financing. That may be changing also in the new era if liquidity can no longer be defined as access to credit but reverts to its old-fashioned meaning of cash and liquid assets. This team of experts brings a world of experience from the last round of dot.com, telcom, utility and airline restructurings. How will the old way of doing things apply to the new era when the capital structure has been sliced and diced into a salad?

Lorie R. Beers, Panel Moderator

Managing Director

KPMG CORPORATE FINANCE LLC

David M. Powlen

Managing Director

WESTERN RESERVE PARTNERS LLC

Paul N. Silverstein

Partner

ANDREWS KURTH LLP

James H. M. Sprayregen

Managing Director

GOLDMAN SACHS

11:15

Opportunities in Imploded Hedge Funds

Somewhat ahead of the curve in this space two years ago we asked: "In a post-Katrina world do hedge funds face risks they haven't thought about managing?" This session will examine whether lessons from past failures of mortgage funds and subprime lenders are being forgotten in the current "crisis" environment and the rush to sell mortgage-related assets. Also to be considered are:

- Strategies for holding and monitoring assets
- Identifying key information about underlying assets
- Tactics in winding down an investment fund

Theodore B. Stolman, Panel Moderator

Shareholder

STUTMAN TREISTER & GLATT PC

Matthew Doheny

Managing Director

DEUTSCHE BANK SECURITIES, INC.

Michael H. Goldstein

Shareholder

STUTMAN TREISTER & GLATT PC

David Pauker

Managing Director

GOLDIN ASSOCIATES LLC

Thomas B. Walper (Invited)

PLAINFIELD ASSET MANAGEMENT LLC

12:00

Luncheon for All Delegates and Speakers

Keynote Address:

"On the Hot Seat -- One Manager's View of the Restructuring Process"

Robert S. "Steve" Miller

Executive Chairman

DELPHI CORPORATION

Robert Stevens "Steve" Miller, 65, became executive chairman of Delphi Corporation on January 1, 2007. He was previously chairman and chief executive officer. He began his career in 1968 at Ford Motor Company, and worked for 11 years in a variety of assignments in the United States, Mexico, Australia and Venezuela. In 1979, he joined Chrysler Corporation at the request of then-chairman Lee Iacocca and was the architect of the Loan Guarantee Act that included negotiations with 400 lenders and the U.S. government to secure the bailout of the troubled automaker. Mr. Miller left Chrysler in 1992 and became a partner in an investment banking firm, advising Olympia & York, a privately held real estate firm, as it restructured more than \$20 billion in debt. In the past decade, he has returned to the private sector nine times to serve as a full-time executive in order to guide the recovery of several companies. These included: Morrison Knudsen, Federal-Mogul, Waste Management, Reliance Group Holdings, Aetna, and Bethlehem Steel.

Steve Miller is a native of Portland, Ore. He earned a degree in economics from Stanford University in 1963, and a law degree from Harvard Law School in 1966. In 1968, he received an MBA degree in finance from Stanford Business School.

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

Activist Fund Investors and Indenture Trustees: Enforcing Covenants Between God and the Devil

Activist fund investors have begun reading indentures more closely and aggressively than ever. In so doing, they have pressured Companies and enlisted Indenture Trustees to block unfavorable transactions or enforce and declare covenant defaults (even where indenture language may be arguably ambiguous), looking for opportunities to protect their position and increase yields. The trend toward the closer and more aggressive reading and enforcement of indenture covenants, which blossomed with a number of cases relating to the failure of issuers to “timely” file financial reports with the S.E.C., has accelerated with cases relating to, among others, change of control provisions, make-whole/prepayment provisions, negative covenants on incurrence of debt, lien release provisions, equal and ratable clauses, and restrictions on the sale or transfer of substantially all assets. The panel will discuss recent cases, and examine the relationships and leverage of the respective constituencies, including asking the often unasked question: who has the authority to pursue and enforce an asserted covenant default in light of no-action clauses and other indenture provisions?

Harold L. Kaplan, Panel Moderator

Co-Chair of Corporate Restructuring Practice Group
DRINKER BIDDLE GARDNER CARTON

Julie J. Becker

Vice President

WELLS FARGO BANK, N.A.

Thomas Moers Mayer

Partner

KRAMER LEVIN NAFTALIS & FRANKEL LLP

A fund manager has been invited to join this session and when identified will be added to the online copy of the brochure.

2:15

Recent Cross-Border and Chapter 15 Scenarios: Hollinger and Others

With more U.S. based funds investing and registered abroad, more multi-national companies will end up in U.S. jurisdictions. For some this is an advantage; for others it is not. The most disturbing trend is that the traditional aversion to transparency of European and other managements combined with the same on the part of U.S. funds does not bode well for transparency in the process. This session will look at recent trends in this section of the code and examine:

- Advantages and pitfalls of Chapter 15 filings
- Issues in determining the venue
- Who wins and who loses?

Marcia L. Goldstein, Panel Moderator

*Partner/Co-Chair Business, Finance &
Restructuring Department*

WEIL GOTSHAL & MANGES LLP

Brad B. Erens

Partner

JONES DAY

Sandie Corbett

Managing Partner, Insolvency & Corporate Recovery Group

WALKERS (Cayman Islands)

3:00

Networking Break

3:15

Trends and Valuation Issues in Autos & Auto Suppliers

Dana, Dura and Delphi have all filed plans and hope to confirm in 2007. Is the automotive sector restructuring over – far from it! The panel will identify trends in the North American and global marketplace that will continue to widen the gap between the winners and losers in the OEM and supply base. The panel expects the trends to impact valuations, M&A activity and restructurings.

Ted Stenger, Panel Moderator

Managing Director

ALIXPARTNERS LLP

Gary L. Brown

Managing Director

ALIXPARTNERS LLP

Van E. Conway

President

CONWAY, MACKENZIE & DUNLEAVY

Durc A. Savini

Managing Director

MILLER BUCKFIRE & CO. LLC

4:00

CLE Ethics Hour: A Practitioner's Guide to Contemporary Ethical Issues

This panel of distinguished practitioners will discuss contemporary ethics themes. A few years ago everyone was talking about off-balance sheet transactions and special purpose entities. Today, the topic is a host of so-called balance sheet manipulations, including round trip loans (RTLs), dividend recapitalization, IPOs, and LBOs. Accordingly, one topic to be considered is liability of outside counsel and other retained professionals for their client's balance sheet manipulations. In addition, there are new twists on old conflict and disclosure issues faced by retained professionals in bankruptcy (both latent and so-called “thrust-upon” conflicts), and a gamut of new dilemmas arising under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. For instance, what are the new implications for counsel who, in the same case, represents both a creditors' committee member and other non-member creditors? What risks and limits are faced by outside counsel and professionals handling LBOs and IPOs, especially when a bankruptcy later ensues? Hear what our panelists have to say about these and other controversial topics.

Stephanie Wickouski, Panel Moderator

Co-Vice-Chair of Corporate Restructuring Practice Group

DRINKER BIDDLE & REATH LLP

Deirdre A. Martini

Managing Director/Senior Restructuring Advisor

CIT

J. Gregory Milmo

Partner/Co-Practice Leader,

Corporate Restructuring Department

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

5:00

Conference Adjourns for Van Conway's and Andy Rahl's Wine Tasting

5:00 PM

Wine Tasting for All Delegates and Speakers

Sponsored by:



Andy Rahl and his partners at Anderson Kill & Olick are especially pleased to join all of us in welcoming Van Conway and Conway MacKenzie & Dunleavy as co-hosts of this event. Together they will bring us another exemplary tasting.

Our goal is to present examples of the greatest wines of the world that are fully mature. In doing so, we believe this annual testing is the best of its kind outside of enthusiast wine tasting circles. That is because it is almost impossible to find enough of any one wine of this quality for a large tasting such as ours. Good retail wine sources, and most wine collectors, may have a case or two of a recent vintage of wines such as these or even a few bottles of a mature vintage, but we do not know of any other large-scale business event that provides mature examples of great wines the way this one does. In doing so we hope to provide an opportunity to taste wines that are not just great on paper but which provide a truly exciting experience. Of the tasting will be a “stand up tasting”, which is indistinguishable from a cocktail party in that people are free to talk with one another and sample the wines as they wish.

As we go to press the wine markets are as unsettled as the financial markets, but Van and Andy are committed to presenting a wine tasting on the same level as they have done before. As soon as the wine list and tasting notes are available, they will be posted on the online copy of the brochure, and announced in an e-blast.

For those keeping score: The following is a list of the wines at our previous tastings:

1999

- 1994 Corton Charlemagne, Domaine Louis Jadot
- 1996 Talbott Chardonnay, Sleepy Hollow Vineyard
- 1994 Volnay Clos de Duks, Domaine d'Angerville
- 1996 Thomas Pinot Noir

2000

- 1994 Chassagne-Montrachet Morgeot, Domaine Jean Noel Gagnard
- 1997 Au Bon Climat Chardonnay, Alden Vineyard
- 1997 Echezeaux, Domaine Champy
- 1997 Beaux Freres Pinot Noir, Belle Soeures Vineyard

2001

- 1981 Chateau Lafite Rothschild
- 1993 Volnay Clos des Duks, Domain d'Angerville
- 1999 Pavillon Blanc de Chateaux Margaux
- 1999 Puligny-Montrachet Les Combettes, Domaine Vincent Leflaive

2002

- 1981 Chateau Margaux
- 1998 Latricieres Chambertin
- 2000 Pavillon Blanc de Chateaux Margaux
- 2000 Corton Charlemagne, Domaine Louis Jadot

2003

- 1996 Les Forts de Latour en Magnum
- 1985 Lafite Rothschild
- 1996 Chateau Grillet
- 1999 Chevalier Montrachet, Domaine Georges Deleger

2004

- 1985 Chateau Haut Brion
- 1985 Chateau La Mission Haut Brion
- 1999 Chateau Haut Brion Blanc
- 2002 Puligny-Montrachet Les Chalumaux, Domaine Joseph Matrot

2005

- 1996 Romanee Saint Vivant Louis Jadot
- 1985 Bonnes Mares Leroy
- 2001 Corton Charlemagne, Domaine Louis Latour
- 2001 Batard Montrachet, Domaine de la Coeur

2006

- 1970 Chateau Mouton Rothschild
- 1966 Corton, Domaine Leroy

Honors Banquet for Turnarounds & Workouts
Outstanding Young Restructuring Lawyers

For all Delegates and Speakers

Hosted in their Offices by

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

4 Times Square (Broadway between 42nd & 43rd) 37th Floor

Matthew S. Barr

Milbank, Tweed, Hadley & McCloy LLP

Represented Satélites Mexicanos S.A. de C.V. as Chapter 11 debtor-in-possession; represented the Official Committee of Unsecured Creditors of Winn-Dixie Stores, Inc. and Refco, Inc. and affiliates; and counsel to an ad hoc committee of noteholders in connection with Wolverine Tube, Inc.

Alan D. Halperin

HBR

Halperin • Battaglia • Raicht LLP

Leads firm's engagement as conflicts counsel to Official Committee of Unsecured Creditors in Dana Corp. and M. Fabrikant & Sons, and as counsel to Official Committee of Unsecured Creditors in Air America. Outside general counsel to litigation trust formed under Meridian Automotive Systems' plan.

Benjamin S. Kaminetzky

DAVIS POLK & WARDWELL

Lead litigation counsel to Delta with respect to multiple aspects of bankruptcy proceedings; to Bertelsmann in Napster's Chapter 11 case; to Bank of America as agent bank and major creditor in Conseco Chapter 11 proceedings; and to Welsh, Carson, Anderson & Stowe in Bridge Information Systems bankruptcy.

Gary L. Kaplan



Represents WR Huff Asset Management Co. as significant creditor in Adelpia Communications Corp. case; Official Committee of Equity Security Holders in Calpine; and Official Committee of Unsecured Creditors in Home Products. Debtor representations include AAIPharma, Ivaco, and Rand McNally.

Jonathan I. Levine

**ANDREWS
ATTORNEYS KURTH LLP**

Counsel to Ad Hoc Committee of Holders of Preferred Stock in Metromedia International Group (over \$300 million liquidation preference); Ad Hoc Committee of Equity Security Holders in Refco; Selected Holders of an Equity Group in Allied Holdings.

Christopher J. Marcus

**WEIL
GOTSHAL**

Currently representing Silicon Graphics and Footstar, playing a leading role in Footstar's sale of "Foot Action" athletic shoe division to Foot Locker. Counsel to the company in Chapter 11 cases of WorldCom, Adelpia Business Solutions, Enron, Bradlees, Thermodyne, Genesis Health Ventures, and Bruno's.

Lorenzo Marinuzzi

OTTERBOURG

OTTERBOURG, STEINDLER, HOUSTON & ROSEN, PC

One of the firm's leaders in representing creditors' committees of Northwest Airlines, US Airways, Aloha Airlines, and Independence Air; leads the representation of the creditors' committee of Tyringham Holdings, and postconfirmation committee in Hechingers.

Ron E. Meisler

Skadden

Skadden, Arps, Slate, Meagher & Flom LLP
6-0111000

Key leader in the firm's representation of Delphi Corporation in its restructuring since July 2005; one of firm's lead attorneys as special restructuring counsel to Comdisco, Inc. in its emergence from a fast-track Chapter 11 reorganization and in its sale of various businesses.

Christopher R. Mirick

CADWALADER

Primary responsibility for real estate sales and dispositions in the Saint Vincent Catholic Medical Centers of NY Chapter 11 case; represented equity in Chapter 11 case of TW, Inc. (d/b/a "The Wiz"), successfully defending against committee's challenge to \$136 million intercompany claim.

Ray C. Schrock

KIRKLAND & ELLIS LLP

Lead partner in Collins & Aikman case; represented Sun Capital Partners in acquisitions of distressed companies; Norwood Promotional Products, Inc. and NRG Energy in out-of-court restructurings; Official Financial Institutions' Committee of Kmart; member of distressed lending teams in Laidlaw.

Robert J. Stark

BROWNRUDNICK

In IMAX out-of-court restructuring, serves as co-lead counsel to an ad hoc committee comprised of a large percentage of IMAX noteholders; leads the out-of-court restructuring of Summit Global Logistics; lead counsel to indenture trustee for \$412mm in subordinated unsecured notes issued by Delphi Corp.

Steven Wilamowsky

BINGHAM

Represented successful bidder for assets of Conseco Finance Corp. in a transaction involving total consideration in excess of \$1 billion; represents interests of the plan administrators in the Refco Chapter 11 cases; represented official creditors' committee of Planet Hollywood International, Inc.

Tuesday, November 27, 2007

7:30

Continental Breakfast

8:00

Situation Report: Pacific Lumber Co./Scotia Pacific LLC: Disclosure, Leverage and the New Currency in Chapter 11

The trees may wish for quiet, but the wind will not subside.

- Chinese proverb

The Pacific Lumber Company, an indirect subsidiary of MAXXAM Inc., engages in forest products operations, primarily through its subsidiary, Scotia Pacific LLC. They own and manage approximately 217,000 acres of virtually contiguous commercial timberlands located in Humboldt County along the northern California coast. This case is the subject of intense environmental controversy because of the old growth redwoods the company owns.

The panel will discuss the struggle between debtors and holders of secured public debt for control and leverage in Chapter 11 cases. The focus will be on forum selection and venue issues, cash collateral, the automatic stay, with emphasis on the single asset real estate provisions, disclosure, confidentiality and the use of Bankruptcy Rule 2019, professional fees, and positioning with regard to plan issues including valuation, consolidation, classification and cramdown.

Hugh M. Ray, Panel Moderator

Partner, Chair of the Bankruptcy & Restructuring Group

ANDREWS KURTH LLP

Kathryn Coleman, Debtor's Counsel

Partner

GIBSON DUNN & CRUTCHER LLP

John Fiero, Creditors' Committee Counsel

Partner

PACHULSKI STANG ZIEHL & JONES LLP

Ira L. Herman, Counsel to the Indenture Trustee

Partner

THOMPSON & KNIGHT LLP

8:45

Situation Report: Dura Automotive Systems, Inc.

As we go to press, the company filed a plan of reorganization term sheet and backstop purchase agreement for an equity rights offering. The rights offering will provide capital to help fund the company's exit from Chapter 11 by year-end 2007. Three of Dura's senior noteholders - Pacifcor LLC, Bennett Management Corporation, and Wilfrid Aubrey LLC - have agreed to underwrite the rights offering Dura has contemplated as part of its Chapter 11 reorganization. The rights offering provides the right for Dura's senior noteholders to purchase shares in a reorganized Dura. This session will illuminate recent trends in restructurings where Private Equity and Hedge Funds are driving the process. Topics to be discussed are back-stopping rights offerings, taking control from the non-fulcrum part of the capital

structure, refinancing out senior lenders, and controlling the information flow into and out of Committees.

Marc Kieselstein, Debtor's Counsel, Panel Moderator

Partner

KIRKLAND & ELLIS LLP

Victor Vescovo

Founding Partner/COO

INSIGHT EQUITY

Douglas H. Mannal

Associate

KRAMER LEVIN NAFTALIS & FRANKEL LLP

9:30

Networking Break

9:45

Situation Report: Delphi

The cast of this production says it all: This will bring you up to date on the full, complex story of Delphi.

John Wm. Butler, Jr., Debtor's Counsel, Panel Moderator

Partner and Co-Practice Leader,

Corporate Restructuring Department

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

William Q. Derrough, Financial Advisor to the Creditors' Committee

Managing Director/Co-Head of Recapitalization & Restructuring Group

JEFFERIES & COMPANY INC.

Randall S. Eisenberg, Restructuring Advisor to Delphi

Managing Director

FTI CONSULTING INC.

Larry H. Lattig, Restructuring Advisor to the Creditors' Committee

EVP/Senior Managing Director

MESIROW FINANCIAL CONSULTING LLC

Thomas E. Lauria, Counsel to Plan Investors

Partner/Chair, Global Financial Restructuring and Insolvency Group

WHITE & CASE

David L. Resnick, Financial Advisor to Delphi

Managing Director/Co-Head of Investment Banking

ROTHSCHILD INC.

Robert J. Rosenberg, Creditors' Committee Counsel

Partner

LATHAM & WATKINS LLP

Brad Eric Scheler, Equity Committee Counsel

Partner/Chair of the Bankruptcy & Restructuring Department

FRIED FRANK HARRIS SHRIVER & JACOBSON LLP

P. Eric Siegert, Financial Advisor to the Equity Committee

Senior Managing Director

HOULIHAN LOKEY HOWARD & ZUKIN

Jeffrey L. Tanenbaum, Counsel to GM

Partner

WEIL GOTSHAL & MANGES LLP

11:00

Investors Roundtable

Is the subprime debacle a blip on the Bloomberg screen, or the start of new, un-chartered territory for distressed investors? With bond defaults at record low rates going into the summer, as we go to press, Chapter 11 filings have not increased in frequency. Bewildering times for many, these savvy investors with billions of dollars under management will look at a number of credits and equities and give their buy, sell, or hold opinions. You are invited to join in the discussion.

Steven L. Gidumal, Panel Moderator

Co-Chief Investment Officer/Managing Director

RESURGENCE ASSET MANAGEMENT LLC

John Brecker

Principal

LONGACRE CAPITAL MANAGEMENT LLC

Gary Hinds

Managing Director

DELTEC ASSET MANAGEMENT, LLC

Leon Frenkel

General Partner

TRIAGE CAPITAL MANAGEMENT

12:00

The Harvey Miller Awards Luncheon

Presentation of the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry to David A. Tepper of Appaloosa Management. Mr. Tepper will give a Keynote Address: "My Advice to Distressed Investors".

Harvey R. Miller

Partner

WEIL GOTSHAL & MANGES LLP

David A. Tepper

President and Founder

APPALOOSA MANAGEMENT

After receiving his MS in Industrial Administration from Carnegie Mellon University in 1982, Mr. Tepper worked for Goldman Sachs, then founded Appaloosa. In 2003 with his wife, Marlene, he gave \$55 million for Carnegie Mellon's Tepper School of Business. It was the largest endowment in the university's history. He did his undergraduate studies at the University of Pittsburgh where he majored in economics.

Luncheon Sponsored By:

AlixPartners

| Change the outcome.

AlixPartners is a global restructuring, consulting, and financial advisory firm. The AlixPartners' "one-stop-shop" suite of services range from operational performance improvement and financial restructuring across all major corporate disciplines (manufacturing, supply chain, IT, and sales and marketing), to financial advisory services (financial reporting, corporate governance and investigations, and litigation consulting), to technology-enabled claims management. We deliver these services using small teams of experienced, senior operating and consulting executives, and align our incentives with those of our clients.

Headquartered in Michigan, the firm has more than 600 employees in Chicago, Dallas, Detroit, Düsseldorf, London, Los Angeles, Milan, Munich, New York, Paris, San Francisco, Shanghai, and Tokyo. It is on the Web at www.alixpartners.com.

1:30

Conference Adjourns

**RENAISSANCE AMERICAN
MANAGEMENT, INC.**

BeardGroup

Dear Colleague:

In the early years of the Bush II administration some people in the White House talked derisively about the “reality community”, those of us who were hopelessly out of touch with their ability to create new realities wherever they wanted around the world. Many of us who are tangential to Wall Street looking in frequently have to wonder if we are part of some kind of “reality community” that just doesn’t get the new paradigm, that we are stuck in some kind of parallel universe where the historical meaning of words like “liquidity” don’t have any relevance. There for the longest time we subscribed to the idea that “liquidity” meant cash or easily-liquidated assets such as short-term treasuries while the word on the Street had come to mean access to more liabilities.

It took all of a New York minute for everything to change. After our London conference back in May, I was worried that we would not have anything to talk about in New York. Everybody was sloshing around in something they called “liquidity” and troubled companies were floating in “cov-lite” loans. Wilbur Ross was quoted recently as saying that a bank was unrepresented at a syndicated loan closing where they were committed for \$40 million for one of his portfolio companies and he was told that \$40 million was not enough for them to worry about the documentation. Much of that could make a restructuring attorney worry about her next meal.

Then a most curious thing happened. Financial engineering turned out to be the same smoke and mirrors as creative accounting. You can always tell when you are at the top of the business cycle because the nonsense that passes for business wisdom gets more and more absurd. This time we were supposed to believe that risk had been taken out of credit markets because it was spread out to so many holders. Down on the farm manure is still manure however widely it is spread.

Welcome to our 14th Annual Distressed Investing Conference. Once again we are right where you need to be to keep up with this fascinating and rapidly evolving debt crisis. We have not seen an investing opportunity on this scale since the S & L crisis of the 1980s, but naturally this is more complicated. Our Valuation Workshop on Subprime Portfolios is a crash course you will need to attend to take full advantage of this opportunity. I think it will be terrific.

In addition we have brought you a first class faculty and some great Keynote Speakers.

And once again Andy Rahl and Van Conway have teamed up to bring us a wine tasting that will be as memorable for you as the conference will be profitable. I look forward to seeing you there.

Cordially,



David M. Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

Fourteenth Annual Conference on
**Distressed
Investing 2007**

The Jumeirah Essex House Hotel
New York
November 26-27, 2007

To Register

Phone: 1-800-726-2524 or
903-595-3800

By Fax: 903-592-5168

Online: www.renaissanceamerican.com

Payments:

Workshop only\$595
Conference only\$1395
Conference & Workshop\$1595
Corporate check, American Express, Visa, or MasterCard

Group Discounts Available: If your firm sends two delegates to this conference, third and subsequent delegates will receive a \$200 discount. (Applies to Conference and Conference & Workshop only.)

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 this date. 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:

The Jumeirah Essex House
160 Central Park South
New York, NY 10019
Phone: 212-247-0300
Fax: 212-315-1839
E-mail: jehreservations@jumeirah.com

Hotel Reservations: In order to get the group discount, it is important that you register by November 5 and tell them that you are with the Distressed Investing Conference.

Suggested Dress: Business Casual

Registration Form:

**Distressed
Investing 2007**

Name _____

Title _____

Company _____

Address _____

City/State/Zip _____

e-mail _____

Phone _____

Fax _____

Please RSVP for the Following Events:

Luncheon on Monday, November 26

Yes No

Honors Banquet on Monday, November 26 at 7:00 PM

Yes No

Harvey Miller Award Luncheon on Tuesday, November 27

Yes No

Workshop only \$595

Conference only \$1395

Conference & Workshop \$1595

Payment enclosed

**Make checks payable to Renaissance American Management, Inc.
613 S. Oakland Ave. • Tyler, Texas 75701 USA**

Bill my company

Charge to:

Visa **MasterCard** **American Express**

Cardholder's statement mailing address:

(Required by processing bank for purchaser verification.)

Street Address _____

Zip Code _____

Card# _____

Expiration: Month _____ **Year** _____

Name on Card _____

RENAISSANCE AMERICAN MANAGEMENT, INC.
C/O
502 W. Patrick St.
Frederick, MD 21701

Return Service Requested

Upcoming Conference

Distressed Investing - Europe

Le Meridien Piccadilly Hotel

London, UK

May 15-16, 2008