

RENAISSANCE AMERICAN MANAGEMENT, INC.

& **BeardGroup**

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*Tenth Annual Conference on*

# Corporate Reorganizations

*Successful Strategies for  
Restructuring Troubled Companies*

- ❖ New Business Opportunities
- ❖ Profiting from Liquidations
- ❖ Deepening Insolvency Redux
- ❖ Homebuilders and Subprime Lenders
- ❖ Update on Autos and Suppliers
- ❖ Dividend Recaps
- ❖ Case Studies: Adelpia & Winn Dixie
- ❖ Situation Reports: Calpine, New Century & Sea Containers

*Plus:*

Woman of the Year in Restructuring

**And a Comprehensive Due Diligence Workshop on:  
Buying Troubled Companies**

**The Millennium Knickerbocker Hotel**

**Chicago**

**June 21-22, 2007**

*Don't miss the Wine Tasting Reception sponsored by John Brincko or  
the Honors Banquet at the offices of Drinker Biddle Gardner Carton!*

## We Are Grateful to Our Sponsors



### BRINCKO ASSOCIATES, INC.

Since 1979 **Brincko Associates, Inc.** has provided personalized advisory and interim management services to financially troubled companies and their investors worldwide.

Founder John P. Brincko and his staff have played major roles in successfully restructuring companies such as Cal Comp, a 87% publicly-owned subsidiary of Lockheed Martin, Copeland Sports, a sporting goods chain, Franchise Pictures, a motion picture production company, Barney's New York, Consolidated Freightways, National Consumer Mortgage, U.S. Steel/Pohang Steel, Esprit, WorldPoint Logistics, Sun World International, Inc., Mossimo, Inc, Strouds "The Linen Experts", Vans, Omnimedical, Globe Security, and Knudsen Foods, Inc. Brincko Associates, Inc.'s, international restructuring practice has worked with companies located in Australia, Belgium, China, Canada, France, Germany, Holland, Hong Kong, Italy, Japan, Korea, New Zealand, Norway, Spain, Sweden, and The UK. We have significant experience and expertise with issues that affect distressed businesses in Europe, Asia and the rest of the world.



Conway MacKenzie & Dunleavy

**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 Detroit, Chicago, Shanghai, Dayton and Grand Rapids. For additional information, please visit [www.c-m-d.com](http://www.c-m-d.com) or contact us at 248-433-3100.

### DrinkerBiddleGardnerCarton

Gardner Carton & Douglas and Drinker

Biddle & Reath combined as of January 1, 2007, resulting in a new firm of about 630 attorneys in 12 offices nationwide. The Firm currently does business in Illinois and Wisconsin as **Drinker Biddle Gardner Carton**. The Firm's Corporate Restructuring Practice includes over 30 experienced restructuring attorneys in 6 national offices. **Harold L. Kaplan** is Co-Chair of the Corporate Restructuring Group and was named one of 12 outstanding bankruptcy lawyers in the country by *Turnarounds & Workouts* in 2001, 2003, 2004, and 2005. **Andrew C. Kassner** is Executive Partner of the Firm and Co-Chair of the Firm's Corporate Restructuring Group. **Stephanie Wickowski** is Co-Vice-Chair of the firm's Corporate Restructuring Group; she was named by *Turnarounds & Workouts* as one of the 12 outstanding restructuring lawyers in the country in 2006. 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 major cases are Sea Containers, Kara Homes, Best Manufacturing, Bayou Group, Home Products International, Northwest Airlines, UAL Corp., FLYi, Mirant Americas Generation, Kaiser Aluminum, ASARCO, USGen, Loral, Tower Automotive, WHX Corp., Fleming, Kmart, and Armstrong World. Recent committee representations include Emerald Casino, Maxide/DMX Music, and J.S. II, LLC.



**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** and **Heather Lennox** are Business Restructuring and Reorganization partners in the Chicago and Cleveland Offices of Jones Day, respectively.

### KIRKLAND & ELLIS LLP **Kirkland & Ellis' 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 including debtors, financial institutions, secured creditors, insurance companies, bondholders, lessors, unsecured creditors, investors, and boards of creditors' 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](mailto:lbeers@kpmg.com) or Rick Chance: [rchance@kpmg.com](mailto:rchance@kpmg.com).



**Mesirow Financial Consulting, LLC** is one of the nation's leading financial advisory consulting firms. With offices in New York, Chicago,

Boston, Dallas, Los Angeles, Charlotte, Phoenix, San Francisco, Miami and Houston, our experienced professionals have managed engagements and businesses in a wide range of industries and include CPAs, CIRAs, CDBVs, CTPs, CFAs, CVAs and CFEs. Our services include corporate recovery, litigation and investigative services, interim management, valuation services, and other consulting services, including business integration and select due diligence engagements. Our goal is to provide value at every stage of the consulting process. 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, CIRAs, CFEs, CTPs, ABVs and ASA's. Using efficient, cost-effective methods we deliver and implement tailor-made plans for our clients, providing maximum recoveries.

### 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 some of the most widely publicized matters involving troubled companies.

From retail and telecommunications, to steel and energy, these reorganizations were representative of an expansive array of global industries and included nonjudicial debt restructurings, acquisitions, financings and related matters, and in Chapter 11 reorganization cases, "prepackaged" and "prearranged" reorganizations. With thirteen strategically located international offices, Skadden has participated in the increased frequency of cross-border restructurings by representing companies, acquirers and creditors in numerous transactional matters throughout Asia, Australia, Europe and the Middle East. Skadden, Arps is the only firm to have as many as six partners recognized in the *K&A Restructuring Register*, the peer group listing of the top restructuring attorneys and financial advisors in the United States. Our partners have also been recognized by *Chambers Global* and *Chambers USA* in their annual lists of the leading restructuring practices worldwide and in the United States, *Global Counsel* magazine in its annual list of the top 10 worldwide restructuring lawyers and *Turnarounds & Workouts* in its annual lists of the top restructuring lawyers and the top young restructuring lawyers in America.

### XRoads

SOLUTIONS GROUP

XRoads Solutions Group is a professional services firm dedicated to optimizing, defending and perpetuating enterprise value. We focus on three core areas of expertise: Management Consulting (strategic and operational consulting for the public and private sectors), Corporate Rescue (including interim management, operational restructuring, and bankruptcy support services), and Corporate Finance (including financial restructuring, special situations M&A and financing transactions, valuation, and real estate advisory). Our consultants and advisors combine functional expertise with deep industry knowledge rooted in first-hand experience across a range of sectors, from Automotive to Healthcare to Retail. We pride ourselves on our ability to manage stakeholder relationships – to navigate through conflict, to reconcile differences, to engage and mobilize people and to secure buy-in. This sets us apart and ensures exceptional and lasting value for our clients. Our clients achieve the best possible outcome in the shortest possible time with minimum disruption and maximum sustainability. Office locations: Santa Ana, CA and New York, NY.



## Call for Nominations

### "Woman of the Year in Restructuring"

Role Model. Leader. Extraordinary Contributor. Team Player.  
Innovator. Strategist. Consummate Professional.

**Nominate your candidate today!**



IWIRC created the *Woman of the Year in Restructuring* award to raise awareness of the many contributions made by women insolvency practitioners in law, corporate turnarounds, distressed investing, lending, etc., as well as to recognize that one person who serves as a role model of extraordinary achievement and contributions to the industry in the preceding year.

The inaugural WOYR was presented to Deirdre Martini in 2006, out of almost twenty nominations. A broad range of professionals participated in the nominations, including judges, lawyers, lenders, fund managers and turnaround professionals.

**Deadline for nominations is May 11, 2007.**

**Anyone can nominate.** You need not be an IWIRC member to nominate.

**Any woman can be nominated** who is actively engaged in or retired from the restructuring industry, anywhere in the world, including attorneys, judges, turnaround managers, academics, bankers, and judges. IWIRC membership not required.

**Criteria may include** superior performance, leadership, innovative application of laws, negotiating skill, creative restructuring strategies, teamwork, support of restructuring industry and its professionals.

**Email your nominations** no later than May 11, 2007 to [info@iwirc.com](mailto:info@iwirc.com). Include your contact information as well as that for the nominee. Tell us why she should be chosen.

**Award** will be presented at 10th Annual Corporate Reorganization Conference luncheon Thursday June 21, 2007.

**Tickets** for luncheon are included in conference fees.

To attend luncheon only, send check to IWIRC: Members \$60; Non-members \$75.

See release and details at [www.iwirc.com](http://www.iwirc.com). The IWIRC International Board of Directors ratifies all selections and its decisions are final.

*IWIRC is an international professional association that works to enhance the professional status and reputation of women in insolvency practice, providing opportunities for networking, professional development, leadership and mentoring on local and international levels.*

### International Women's Insolvency & Restructuring Confederation

PMB

130, 10332 Main Street, Fairfax, Virginia 22030-2410, Tel. (703) 449-1316 Fax (703) 802-0207 [info@iwirc.com](mailto:info@iwirc.com)



**Press Contact: Debra E. Kuptz** [dkuptz@alixpartners.com](mailto:dkuptz@alixpartners.com) 248-262-8470

7:30

**Registration and Continental Breakfast  
(Registration for the Conference will continue for  
those not attending the workshop.)**

**Breakfast Sponsored by:**



Munger, Tolles & Olson LLP

Munger, Tolles & Olson LLP maintains a nationally recognized practice of complex, high-profile matters in commercial and securities litigation, tax law, corporate finance, M&A, business transactions, real estate, and bankruptcy. The firm's bankruptcy practice represents creditors' and bondholders' committees, boards of directors, debtors, trustees, examiners, receivers, secured and unsecured creditors, purchasers of assets, and companies involved in bankruptcy-related litigation. The practice often is called upon to help structure business deals and litigation settlements to reduce insolvency risks as well.

8:00

**Due Diligence Workshop:  
Finding, Driving, and Capturing  
Value in a Troubled Company**

A bankruptcy lawyer, a hands-on turnaround manager, an investment banker, and an active investor in troubled companies will conduct a fast-paced and practical workshop on techniques for spotting, preserving, and assessing value and for avoiding common pitfalls in the distressed investing process. Topics of discussion include:

- Capital markets dynamics impacting the distressed investing arena
- The unwritten rules and behind-the-scenes activity of the bankruptcy marketplace
- The appropriate approach to due diligence
- The key value drivers in a deal – penetrating the clouds of confusion and imperfect information to assess hidden value
- How to avoid value deterioration and train wrecks
- Inter-creditor agreements and related snare traps of senior lien caps, reduced advanced rates, stand-still provisions and DIP facility constraints
- Understanding the motivation of a target's management and other constituents (senior lenders, bondholders, equity-holders, union and pension reps, etc.) and how to get them on your time (or not)
- How fulcrum security can buy control of the capital structure

**J. Douglas Bacon, Panel Moderator**

*Partner*

**LATHAM & WATKINS, LLP**

**Lorie Beers**

*Managing Director*

**KPMG**



**Thomas S. Paccioretti**

*Principal*

**BROADWAY ADVISORS LLC**

**David Peress**

*Managing Director*

**CRYSTAL CAPITAL**

9:30

**Workshop Concludes**

9:45

**Conference Begins  
Co-Chairs' Opening Remarks**

**John Wm. Butler, Jr.**

*Partner and Co-Practice Leader,*

*Corporate Restructuring Department*

**SKADDEN ARPS SLATE MEAGHER & FLOM LLP**

**Harold L. Kaplan**

*Partner, Co-chair, Corporate Restructuring Practice Group*

**DRINKER BIDDLE GARDNER CARTON**

10:00

**Market Overview and New Business Opportunities**

Never in the history of this conference has the horizon been so cloudy. In spite of all the obstacles, the economy keeps chugging along. You've got to respect the resilience of the U.S. economy. Fifty dollar oil did not do it in. Sixty dollar oil did not do it in. Seventy dollar oil did not do it in. Neither of those peak prices was the "event" that most have been saying would trigger the next upturn in the restructuring industry. It could well be that the next recession comes not with a bang but a whimper. Nobody in the industry is better able to make some sense out of it than this speaker. We have consistently been able to plan our next conference based on his analysis.

**Albert A. Koch**

*Chairman*

**ALIXPARTNERS**

10:30

**Deepening Insolvency: The Issue Deepens**

*"Another day older and deeper in debt"*

**Merle Travis, "Sixteen Tons"**

The Third Circuit has ruled, famously, that deepening insolvency is not a "novel theory of damages". At our New York conference last fall, the panel on the subject fairly celebrated the Third Circuit's decision and unanimously liquidated deepening insolvency as a litigable event. When the panel concluded, there was no time for questions because they had entered the zone of Andy Rahl's wine tasting. So this is a continuation of that discussion.

The Ninth Circuit has, in *Boston Chicken*, ruled that the Trustee could pursue claims of deepening insolvency. In *LTV* the judge ruled that the Committee could pursue a similar claim. Since the Supremes seldom address an issue in bankruptcy, the "business judgment" to borrow more money to stay afloat when the company is in the "zone of insolvency" remains a thorny issue.



With the market awash in liquidity, the Street is full of rumors of companies being kept afloat with 180 day hedge fund and PE money lent at exorbitant rates and fees. What will this all come to? When in doubt, quote Latin: *In pari delicto potior est conditio defendantis*. This panel will explain what it all means.

**J. Andrew Rahl, Jr., Panel Moderator**

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

**Lisa G. Beckerman**

*Partner*  
**AKIN GUMP STRAUSS HAUER & FELD LLP**

**George A. Davis**

*Partner*  
**CADWALADER WICKERSHAM & TAFT LLP**

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**11:15**

**Last Rights: Finding Value in Liquidations**

In the history of the world no business has lasted forever. Yet when the time comes to close down some businesses are liquidated more efficiently than others, many without a bankruptcy filing. What are the alternatives? How do you capture hidden value? How do you liquidate a hedge fund? What about subprime holdings? Our panel consists of experienced wind-down experts who have substantial success in liquidations.

**Hugh M. Ray, Panel Moderator**

*Partner/Head of the Bankruptcy and Restructuring Group*  
**ANDREWS KURTH LLP**  
*Co-Author, Last Rights – Liquidating a Company*

**Ben Branch, PhD**

*Professor of Finance*  
**ISENBERG SCHOOL OF MANAGEMENT,  
UMASS AMHERST**  
*Co-Author, Last Rights – Liquidating a Company*

**John P. Brincko**

*President*  
**BRINCKO ASSOCIATES, INC.**

**Charles M. Moore**

*Managing Director*  
**CONWAY MACKENZIE & DUNLEAVY**

**Robin Russell**

*Partner*  
**ANDREWS KURTH LLP**  
*Co-Author, Last Rights – Liquidating a Company*

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**12:10**

**Luncheon for All Delegates and Speakers  
Featuring IWIRC "Woman of the Year in  
Restructuring" Award**



Tickets for the luncheon are included in conference fees. To attend the awards luncheon only, send a check payable to IWIRC, PMB 130, 10332 Main St., Fairfax, VA 22030-2410. Tel. (703) 802-0207. Cost: IWIRC Members \$60, Non-members \$75. Details about this award and IWIRC can be found at [www.iwirc.com](http://www.iwirc.com) or call (703) 449-1316. Members of the media may contact Debra E. Kuptz: [dkuptz@alixpartners.com](mailto:dkuptz@alixpartners.com) or call 248-262-8470.

*IWIRC is an international professional association that works to enhance the professional status and reputation of women in insolvency practice, providing opportunities for networking, professional development, leadership and mentoring on local and international levels.*

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**1:30**

**Home Builders and the Subprime Lenders**

Historically, real estate has been the safest of investments, but there is no accounting for the madness of crowds flush drunk with cheap credit. For several months there had been erosion in the housing market as if all those foundations turned to quicksand. Then just before we went to press New Century filed. New Century was not the first subprime lender to file, but so far, the largest. Is this the start of something big and bad for the economy or just another speed bump in the chugging economy. It certainly has become a bumpy ride for home builders. This session will look at the industry, how it is impacted by the meltdown in the subprime market, and what the larger implications are.

**Scott Peltz, Panel Moderator**

*Managing Director*  
**RSM MCGLADREY, INC.**

**Laura Davis Jones**

*Managing Partner/Wilmington Office*  
**PACHULSKI STANG ZIEHL YOUNG JONES &  
WEINTRAUB LLP**

**Andrew C. Kassner**

*Executive Partner/Co-Chair, Corporate Restructuring Group*  
**DRINKER BIDDLE**

**Neal F. Luria**

*Managing Director*  
**NAVIGANT CAPITAL ADVISORS**

**Lewis S. Rosenbloom**

*Partner*  
**LEBOEUF LAMB**

2:25

### **Situation Report:**

#### **New Century Financial Corporation**

The tag line on their logo reads: "A new shade of blue chip". Perhaps slightly purple? Founded in 1995 and generating more than \$225 Billion in loans, this is the sequel to the dot.com story. How this one ends is anybody's guess, but for now this panel will bring you up to date on what may be the watershed event in current business history. Only public information can be discussed. The company's website says that they are still accepting payments on existing loans.

#### **Holly F. Etlin, Restructuring Consultant to the Debtor, Panel Moderator**

*Managing Director*

**ALIX PARTNERS**

#### **David S. Kurtz, Financial Advisor to the Debtor (Invited)**

*Managing Director*

**LAZARD**

The Debtor's Counsel has been invited to participate and the Creditors' Committee Counsel will be invited when named.

3:10

### **Networking Break**

3:25

#### **Case Study: Adelphia**

The panel will focus on a number of important and interesting issues that arose during the bankruptcy case including:

- Successfully reorganizing 230 related debtors in the presence of significant accounting uncertainties
- Bringing order to a confirmation process involving billions of dollars, dozens of active parties, and many competing interests
- Peacefully reconciling competing interests
- Restating books and records in the face of contention and uncertainty
- Negotiating and settling claims brought by the government
- "Toggle" plans
- Resolving competing valuations by various constituencies.

#### **Mark Shinderman, Special Counsel to the Debtors, Panel Moderator**

*Partner*

**MUNGER TOLLES & OLSON LLP**

#### **Daniel Aronson, Financial advisor to the debtors**

*Managing Director*

**LAZARD**

#### **Paul V. Shalhoub, Debtors' Counsel**

*Partner*

**WILLKIE FARR & GALLAGHER LLP**

#### **Adam L. Shiff, Creditors' Committee Counsel**

*Partner*

**KASOWITZ BENSON TORRES & FRIEDMAN LLP**

#### **Gerard Uzzi, Counsel to the Arahova Noteholders Committee (an ad hoc committee)**

*Partner*

**WHITE & CASE**

#### **J. Christopher Shore, Counsel to the Arahova Noteholders Committee (an ad hoc committee)**

*Partner*

**WHITE & CASE**

4:15

### **CLE Ethics Hour: Maintaining Integrity and Transparency: What Ad Hoc Groups Will Have to Disclose: The Northwest Airlines Case**

Imagine if hedge funds, claims traders and other investors in distressed debt were required to disclose when they bought and sold their securities, what they paid or received, and when. When groups of investors form ad hoc committees, those investors may unwittingly be setting themselves up for situations in which they are compelled to divulge information they consider sensitive and proprietary. Bankruptcy Rule 2019 is designed to foster the integrity of the bankruptcy process by requiring the public filing of the amounts of claims or interests owned by the members of any committee, when such claims were acquired, the amounts, and any sales or other dispositions. This requirement led to some unexpected showdowns in the Northwest Airlines case. Will the Court's ruling in the Northwest Airlines case chill participation of ad hoc groups in future cases, and what loopholes, if any, may be used in the future to skirt Rule 2019's disclosure requirements?

#### **Stephanie Wickouski, Panel Moderator**

*Partner/Co-Vice-Chair, Corporate Restructuring Group*

**DRINKER BIDDLE & REATH LLP**

#### **Allan S. Brilliant**

*Partner*

**GOODWIN PROCTER LLP**

#### **Deidre A. Martini**

*Director/Senior Restructuring Advisor*

**CIT**

#### **Glenn B. Rice**

*Partner*

**OTTERBOURG STEINDLER HOUSTON & ROSEN PC**

5:15

### **Conference Adjourns for the Day for the Wine Tasting and Honors Banquet at the offices of Drinker Biddle Gardner Carton.**

## **Upcoming Conferences**

### **Distressed Investing – Europe**

**May 24-25, 2007  
Le Meridien Piccadilly  
London**

### **Distressed Investing 2007**

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

6:00 PM

Drinker Biddle Gardner Carton LLP

# DrinkerBiddleGardnerCarton

Is Pleased to serve as Host for the Evening's Festivities  
In their Offices at: 191 N. Wacker Dr., 37th Floor

*A Wine Tasting for all Delegates, Speakers, and Honorees*

*Sponsored by:*



**BRINCKO ASSOCIATES, INC.**

*(Tasting notes by John Brincko)*

## White Wines

### **2000 Chablis Valmur Fevre**

This Grand Cru wine is made by one of the three best producers in Chablis. An excellent vintage and a wine with minerals and typical Chablis taste.

### **2005 Saint Aubin En Remilly Marc Colin**

I choose this wine in a tasting of over 100 wines in Burgundy along my friends and wine estate owners last November to serve at my daughter's wedding this September. I trust you will enjoy it.

## **Rosé**

### **2005 Chateaux Fontsaite Corbieres Rosé**

Dream of Provence and the French Riviera in summer and you will savor this magnificent rosé from Provence.

## Red Wines

### **1998 Cabernet Sauvignon Ridge Montebello**

This wine is consistently for me the finest example of California Cabernet Sauvignon since 1968. The 1998 bottling is the best that was made in California in 1998, in my opinion. The wine is 70% cabernet, 24% merlot and the remainder cabernet franc and petit verdot. The wine exhibits fresh black currants and blackberries with integrated tannins.

### **1998 Chateauneuf-Du-Pape Domaine Vieux Telegraphe**

This is classic Chateauneuf in a superb vintage. This is a buy every year wine because it is a superb quality/value relationship. The wine contains principally the Grenache grape variety with Syrah, Mourvedre and other varieties.

### **1997 Montiano Falesco Lazio**

This wine is made by one of the best wine makers in Italy, Riccardo Cottarella, and is 100% merlot. Signore Cottarella is the winemaker for Piero Antinori.

Over the years that John Brincko has been presenting a wine tasting at this conference, he has introduced us to an incredibly rich and varied experience. There is no denying the pleasure of a First Growth Bordeaux from a great year, but there are few if any surprises in that region. Even more fun is the discovery and surprise of a wine that one has never heard of before. John's knowledge of wines and even more importantly, wine makers, has allowed him to introduce to us any number of wines we never would have known about. In looking back over the lists from previous conferences, my favorites have been the '96 Mt. Eden Chardonnay, the '90 Brunello Val di Suga, but the biggest surprise was the '04 Gargiulo Vineyards – Rosato Di Sangiovese Money Road Ranch. Many of us had not drunk a rosé since they came in those little squatty bottles, and that one was fantastic. I am equally looking forward to this year's tasting. Thank you, John, for all the great wines. David Henderson

7:00 PM

**Honors Banquet**

*The Conway Mackenzie & Dunleavy Award*

Will be presented to:

**turnarounds  
& workouts**

*Outstanding Restructuring Lawyers 2006*

*Honorees:*

**D. J. (Jan) Baker**

Completed the Chapter 11 case of FiberMark, taking its plan effective and leading it to a successful reorganization and emergence. Represented The Delaco Co. in negotiating with plaintiff's lawyers, co-defendants, and insurance carriers to achieve a highly successful plan of reorganization. Guided Winn-Dixie to \$100 million savings, \$800 million DIP loan.

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

**Corinne Ball**

Currently heads the representation of Dana Corp. and its subsidiaries. As \$9 billion cases, these are the only mega-cases filed this year, involving complex domestic and international issues and implications. Maintains active engagements for WL Ross & Co. Serves as mediator for the NY bankruptcy courts.

**JONES  
DAY**

**Martin J. Bienenstock**

WEIL, GOTSHAL & MANGES LLP

Chartered the takeover of Finova by the joint venture of Berkshire Hathaway and Leucadia National Corp. Leads the firm's representation of General Motors in the Delphi Chapter 11, and senior noteholders in Adelphia. In Owens Corning, prevailed in sub con decision, resulting in \$2.2 billion for bank debt holders versus \$600 million.

**John Wm. Butler, Jr.**

Co-practice leader of firm's Corporate Restructuring Practice. Lead counsel for Delphi Corp., the largest automotive restructuring and among the most complex, given the multi-faceted involvement of GM as former parent, largest customer, and contingent guarantor of certain labor obligations. Lead counsel in Friedman's and Amkor.

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

**Richard M. Cieri**

KIRKLAND & ELLIS LLP

Head of the firm's Restructuring Practice. International reputation for both domestic and cross-border restructurings. Recent debtor engagements include Calpine and affiliates, with \$17.2 billion in debt; Collins & Aikman and affiliates; and Solutia and affiliates, involving complex environmental, pension, litigation, and indemnification issues.

**Luc A. Despins**

Milbank, Tweed, Hadley & McCloy LLP

Counsel for the creditors' committee in Refco, including in the adversary proceedings against BAWAG (Austrian Bank, settlement of \$750 million) and Sphinx (settlement of \$263 million). Counsel to agent on second lien facility in Tower Auto. Counsel to prepetition secured lenders in the recently filed Granite Broadcasting.

**Scott L. Hazan**

Lead partner in representing creditors' committees in Northwest Airlines, G&G, Oneida, Gemini, Storehouse, Tryingham, and co-lead in representing Friedman's Creditor Trust. Made final distribution and dissolved the Kmart Creditor Trust. Represents the active post-effective date committee in Penn Traffic.

**OTTERBOURG**  
OTTERBOURG, STENDLER, HOUSTON & ROSEN, P.C.

**David S. Heller**

LATHAM & WATKINS LLP

Co-head of firm's International Insolvency Group and head of the Latin America Practice Group, involving major workouts or bankruptcies in Brazil, Mexico, and Jamaica. Involved in some of largest DIP financings in the past year, including representing lenders in Northwest Airlines, Mesaba Air, Owens Corning, and Kaiser Aluminum.

**David Neier**

Recent representations include the committees in Silicon Graphics, Leaseway Motorcar Transport, Meridian Automotive Systems, Touch America, Cable & Wireless, Elantic, and Universal Access. Represents DIP agents and lenders in Dura Automotive, St. Vincent Catholic Medical Centers, and Best Manufacturing.

**WINSTON  
& STRAWN  
LLP**

**Michael J. Sage**

Co-chair of firm's Financial Restructuring Group. Represents ad hoc bondholders in Refco; ad hoc subdebt in Adelphia; creditors' committee in Portrait Co. of America. Represents second lien holders in Pliant; ad hoc bonds in Dana Corp.; and largest holder and chair of creditors' committee in Loral Space.

STROOCK

STROOCK & STROOCK & LAVAN LLP

**Edward S. Weisfelner**

Lead counsel in representing official equity committee in Mirant; ad hoc committees of trade creditors of Adelphia; ad hoc committee of subordinated noteholders in Metaldyne in connection with proposed \$1.2 billion merger with Asahi Tec; ad hoc committee of security holders in Owens Corning; significant parties in Dana and Solutia.

**BROWN  
RUDNICK**

**Stephanie Wickowski**

Partner/Co-Vice-Chair, Corporate Restructuring Group and Financial Institutions practice group. Represents indenture trustees in Northwest Airlines, FLYi/Independence Air, WHX Corp., Loral Space, Tower Automotive; counsel to largest creditors in UAL. The third edition of her definitive treatise, *Bankruptcy Crimes*, will be published in early 2007.

**Drinker  
Biddle**



7:30

## Continental Breakfast

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Western Reserve's investment bankers are experienced in all types and phases of restructuring, bankruptcy, and other special situations as well as conventional M&A work in the middle market. We have advised companies, secured lenders, creditors' committees, bondholders, purchasers or investors, and other parties in connection with turnarounds, refinancings, Section 363 or distressed sale transactions, and Chapter 11 reorganizations. Led by three managing directors with more than 70 years of combined experience in addressing the strategic, financial, and operational issues faced by troubled enterprises, we 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. Contact David Powlen at [dpowlen@wesrespartners.com](mailto:dpowlen@wesrespartners.com).

8:00

## Situation Report: Calpine

The debtor filed in December 2005. Their exclusivity period expires on June 20, the day before this conference begins, so this will be timely. Against the objections of certain creditors, Judge Lifland recently approved a new \$5Billion DIP that will be used in part to repay approximately \$2.5 billion of secured debt at Calpine Generating Company, LLC, one of Calpine's largest operating subsidiaries as well as to put in place exit financing. Meanwhile the Equity Committee is still making demands. This panel will bring you up to date on this most interesting case.

### Richard M. Cieri, Debtor's Counsel, Panel Moderator

*Partner, Head of Restructuring Practice*

**KIRKLAND & ELLIS LLP**

### Greg Doody

*General Counsel*

**CALPINE CORPORATION**

### Samuel M. Greene, Financial Advisor to the Debtor

*Managing Director*

**MILLER BUCKFIRE**

### David Seligman

*Partner*

**KIRKLAND & ELLIS LLP**

### Michael S. Stamer, Creditors' Committee Counsel

*Partner*

**AKIN GUMP STRAUSS HAUER & FELD LLP**

8:45

## Current Trends in Cross-Border Restructurings

- Increasing complexity and leverage of European corporates capital structure
- Anticipated increase in restructuring activity in Europe
- Increased influence of U.S. capital sources and more complicated restructurings
- Increase in U.S. restructuring processes for troubled European companies

- Opportunities and pitfalls for U.S. professionals

### Michael L. Milani, Panel Moderator

*Managing Director*

**PRICEWATERHOUSECOOPERS CORPORATE  
ADVISORY & RESTRUCTURING LLC**

### Keith Kaiser

*Director*

**PRICEWATERHOUSECOOPERS CORPORATE  
ADVISORY & RESTRUCTURING LLC**

### Larry J. Nyhan

*Partner*

**SIDLEY AUSTIN LLP**

9:30

## Situation Report: Sea Containers

Headquartered in Hamilton, Bermuda, Sea Containers Ltd. provides passenger and freight transport and marine container leasing. Registered in Bermuda, the company has regional operating offices in London, Genoa, New York, Rio de Janeiro, Sydney, and Singapore. The company is owned almost entirely by United States shareholders. The cross border issues are that this is a Bermuda company, with headquarters in London, creditors organized through the US, substantial pension liabilities in the UK, its most valuable asset of which is a JV organized in Barbados and which is in chapter 11. The US court is trying to resolve the UK pension issues and the Barbados JV issues as well as sort out the creditor issues. When the Debtors filed for protection from their creditors, they reported US\$1.7 billion in total assets and US\$1.6 billion in total debts.

### Josh Abramowitz

*Portfolio Manager*

**VIKING GLOBAL INVESTORS LP**

10:00

## Networking Break

10:15

## Dividend Recapitalizations:

### What Happens When the Business Goes South?

Over the last several years, private equity firms have been purchasing companies at an accelerated pace. To generate targeted returns, these firms have always used a significant amount of debt to fund their acquisitions. Today, however, much of the return on many deals has come from so-called "dividend recapitalizations." In these transactions, the firm pays itself a significant dividend, often funded in whole or in part by additional debt incurred by the company.

What happens if such dividends turn out to leave the company insolvent or inadequately capitalized? Can the private equity firm be sued for fraudulent conveyance or on other grounds, and by whom? What financial and valuation information will help determine whether there is a risk of future suit? The dividend will have been authorized by the company's board of directors. To what extent is the board, especially those representatives from the private equity firm, exposed to personal liability for the transaction? How can the company and the board protect itself from such future suits?

*Speaker list continued on next page...*

**Brad B. Erens, Panel Moderator**

*Partner*

**JONES DAY**

**Andrew Turnbull**

*Director*

**HOULIHAN LOKEY HOWARD & ZUKIN**

**Hugo H. Gravenhorst**

*Managing Director*

**BLACK DIAMOND COMMERCIAL FINANCE, L.L.C**

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**11:00**

**Case Study: Winn Dixie**

This grocer filed Chapter 11 in February 2005 with \$2.2 billion in Assets and \$1.9 billion in liabilities. XRoads was selected to advise the Company in connection with various financial and operations restructuring. In the course of the restructuring the debtor closed over 300 stores. The company successfully went through a 37% downsizing of the G&A administrative structure; managed indirect cost reduction programs; and reduced indirect costs by an excess of \$50 million a year through strategic sourcing and vendor contract negotiations. The company successfully reorganized and exited bankruptcy in November 2006 with \$725 million in exit financing. This session will examine the most contentious issues in the restructuring, how they were negotiated, and most importantly, does this provide a business plan for competing with WalMart?

**Dennis I. Simon, CRO in Winn Dixie, Panel Moderator**

*Managing Principal/CEO*

**XROADS SOLUTIONS GROUP LLC**

**D.J. (Jan) Baker, Debtor's Counsel in Winn Dixie**

*Partner*

**SKADDEN ARPS SLATE MEAGHER & FLOM LLP**

**Dennis F. Dunne, Creditors' Committee Counsel in Winn Dixie**

*Partner*

**MILBANK TWEED HADLEY & MCCLOY LLP**

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**11:45**

**Update on Autos and Auto Suppliers**

As noted on the front page of the Wall Street Journal: "Makers of parts won't cut prices." It has been a curious confluence of events. After years of pressure from the auto makers, the suppliers in their restructurings have wrung out all the flab and excess capacity they can. In many cases they are operating efficiently, but on a razor thin margin at the same time they are no longer publicly traded. Hello, Private Equity. The new owners don't do Old Detroit Family ways, let's discuss it at the Country Club. Same with steel. Steel is no longer a basket case industry. There are fewer, stronger makers, less dependent on the auto industry. Then there is the pending sale of Chrysler. This is still an industry in turmoil. There is no guarantee that either Ford or GM are out of trouble. The economy is still relatively strong. What happens in a downturn? Can private equity salvage Chrysler? This panel will bring you up to date. You may walk away having a new investment plan for the industry.

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

*Partner and Co-Practice Leader,*

*Corporate Restructuring Department*

**SKADDEN ARPS SLATE MEAGHER & FLOM LLP**

**Thomas J. Allison, Consultant to Several Suppliers**

*EVP/Senior Managing Director*

**MESIROW FINANCIAL CONSULTING LLC**

**Heather Lennox, Debtor's Counsel in Dana**

*Partner*

**JONES DAY**

**David M. Powlen**

*Managing Director*

**WESTERN RESERVE PARTNERS LLC**

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**12:30**

**Conference Adjourns**

**RENAISSANCE AMERICAN  
MANAGEMENT, INC.**

**BeardGroup**

## *We Add Liquidity to the Distressed Market*

Dear Colleague:

Eleven years ago I was working for a conference production company and in a year of producing conferences had only one to show for it that had done well. Chris Beard had supplied them with the mailing list. My wife and I were moving with our daughter to Texas and needed something to do. So Chris and I went to the head of the company and offered to do a joint venture with him to produce restructuring industry conferences. He said, "Who needs you?" And we said, "Who needs you?" He did quite well without us, recently sold the business, and we have done quite well without him.

Our first conference was in Chicago, in the basement of the Palmer House. We were not big enough for them to put us in a better location. To get to the meeting room, everybody had to dodge these huge, rolling dirty dish carts. We did not go back.

The most enjoyable part of this business has been being a part of the growth of this industry and watching friends emerge as major players.

What will the next ten years bring? I am generally an optimist but I fear "toil and trouble/fire burn, cauldron bubble". The next President inherits the worst situation since FDR went into office in the midst of a worldwide depression with fascism raising its ugly head in Europe. Sure, on the surface the world economy looks stable, but the dollar is resting precariously on some serious deficits. With the Boomer generation retiring, that is going to take a lot of intellectual capital out of the marketplace and a significant movement of capital out of equity and into secure debt (if there is any around). Fifty, sixty, seventy dollar oil has not been the event that triggers the next recession, but we are going into hurricane season at \$65. Can anybody but Boone Pickens say \$80 oil? Asia remains dicey. Any day the Chinese working class could wake up singing "The East is Red" again and the world would face some serious disruption to the Chinese stability. On top of all of this, we are in a generational war with Militant Islam that nobody in Washington knows how to wage. These are indeed interesting times.

For years there has been general agreement that the next downturn in the economy would be event-driven. Many of us thought that spikes in crude oil would do it as has historically been the case. As we go to press, New Century just filed. There has been a long, slow erosion in the housing market which had underpinned consumer spending for years. It is too soon to tell, but it may be that the next recession starts not with a bang but a whimper.

Welcome to our **Tenth Annual Corporate Reorganizations Conference**. I am confident that we will leave it with a lot more clarity than we have now.

Cordially,



**David M. Henderson**

*President*

**RENAISSANCE AMERICAN MANAGEMENT, INC.**

Tenth Annual Conference on  
**Corporate  
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The Millennium Knickerbocker Hotel  
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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 June 1 and tell them that you are with the Corporate Reorganizations Conference .

**Suggested Dress:** Business Casual

**Registration Form: Corporate  
Reorganizations**

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**Please RSVP for the Following Events:**

Luncheon on Thursday, June 21 at 12:10 PM  
 Yes  No  
Honors Banquet on Thursday, June 21 at 7:00 PM  
 Yes  No

Workshop only \$395  
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