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Present

Fifteenth Annual

Distressed Investing 2008

Maximizing Profits in the Distressed Debt Market

"In the 15 years we have made this the distressed market industry event for cutting-edge information and networking opportunities, we have never had one in the midst of such capital markets upheaval. This is the place to be."

**J. Andrew Rahl, Jr., Reed Smith LLP and
Hugh M. Ray, Andrews Kurth LLP, Co-Chairs**

- ❖ Valuation & Litigation Workshop: Delphi
- ❖ The Year in Review
- ❖ New Opportunities in Europe
- ❖ Investment Bankers' Roundtable: Restoring Order
- ❖ Bond Insurers: Can They Survive?
- ❖ Buying Opportunities in Distressed Banks
- ❖ Finding Value in Homebuilders
- ❖ Investors' Roundtable

Situation Report: SemGroup

Keynote Address: William C. Repko, Senior Managing Director, Evercore Partners, Winner of the 2008 Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry: "My Advice to Distressed Investors"

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

*Don't miss Andy Rahl's wine tasting and the Honors Banquet
hosted by Skadden Arps for the 2008 Outstanding Young Restructuring Lawyers!*

We Are Grateful to Our Sponsors

ANDREWS

ATTORNEYS

KURTH LLP

Andrews Kurth LLP is a firm with over 400 lawyers founded in 1902 in Texas. Restructuring and insolvency 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 restructuring and insolvency work nationwide on behalf of debtors, committees, investor groups and other principal parties in industries including energy, telecommunications, hospitality, real estate and auto parts. In recent years, Andrews Kurth has handled some of the largest insolvency-based litigations against accounting firms, corporate insiders, fraudulent conveyance defendants, and directors and officers. We provide a full range of restructuring and insolvency tax and litigation advice, as well as expertise in intellectual property and real estate matters arising in restructuring and insolvency situations. Our efforts in representing distressed investors and ad hoc and official committees in many of the major, recent reorganization cases have 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.



Conway MacKenzie & Dunleavy

Conway MacKenzie & Dunleavy ("CM&D") is one of the nation's leading turnaround consulting and corporate restructuring firms specializing in turnaround and crisis management, manufacturing operations consulting and interim executive management, due diligence and litigation support services that maximize value for its clients. CM&D is recognized for its expertise at developing solutions for both performing and 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, entertainment, real estate, homebuilding, retail and grocery, transportation, consumer products, construction,

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aerospace and heavy industry. Investment banking services are provided through its affiliate, CM&D Capital Advisors LLC ("CM&D Capital") to both performing and under-performing companies. CM&D has offices in Atlanta, Chicago, Dayton, Detroit, New York and Shanghai. CM&D and CM&D Capital have been recognized by *Turnarounds & Workouts* in its annual lists of Outstanding U.S. Turnaround Firms and Outstanding Investment Bankers, respectively.

FOLEY

FOLEY & LARDNER LLP

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

KIRKLAND & ELLIS LLP

Kirkland & Ellis' Restructuring Group provides a broad range of business advisory and crisis-management skills, with extensive experience in domestic and international insolvency matters, to navigate clients through the turmoil of situations involving financially-troubled companies. With nearly 100 lawyers in our U.S., London and Munich offices, the Restructuring Group has earned a distinguished national and international reputation by achieving positive results for a wide range of global clients in complex corporate restructuring, workout and bankruptcy planning, negotiation and litigation. Our ability to achieve successful outcomes for our clients stems largely from the depth of experience of our restructuring lawyers. **Kirkland's** Restructuring Group has represented debtors, both large and small, in every phase of the insolvency process. Our experience includes all forms

of corporate and financial restructuring and insolvency proceedings, as well as Chapter 11 reorganizations, out-of-court restructuring agreements, and prepackaged and prearranged plans of reorganization.

ReedSmith

The business of relationships.SM

Our global restructuring group is known worldwide as one of the premier practices focusing on complex financial restructurings, workouts, bankruptcies, insolvencies and other matters involving financially distressed transactions. We represent clients in the United States, the United Kingdom, Continental Europe, the Middle East and Asia, offering a fully integrated approach to international matters. Our offices in New York City and Wilmington, Delaware, are at the doorstep of the two most active bankruptcy courts in the United States. We are committed to maximizing recoveries for our clients through consensus building and/or litigation in the most cost-effective and efficient manner. Our practice involves the representation of a range of clients spanning financial institutions, creditor committees, indenture trustees, insolvency practitioners, private equity and hedge funds, investment management groups, bond holders, venture capital funds, asset custodians, insurance companies, lessors, trade creditors, and debtors. We are recognized in legal and business publications as one of the leading bankruptcy, insolvency, and restructuring firms, and our lawyers are consistently recognized as the top in their fields by *The Best Lawyers in America*, *Chambers UK*, and *Chambers USA*.

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. From transportation, energy and steel to retail, telecommunications and financial services, our lawyers facilitate transactions in complex business

reorganizations, troubled company M&A, debt restructurings and financing matters. We represent companies experiencing financial difficulties, purchasers of and investors in distressed companies, and lenders to and creditors of such companies on a global basis using resources across our 25 offices in the Americas, Asia Pacific and Europe. 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. 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.

WEIL GOTSHAL

Weil Gotshal's restructuring and insolvency practice is regularly acclaimed by the world's most authoritative sources as preeminent among its peers. With leading practitioners in our offices in New York, Houston, Dallas, Paris, London, Frankfurt and Munich, **Weil Gotshal** offers the mostly broadly-based and comprehensive restructuring practice in the world, enabling us to facilitate restructurings, insolvency proceedings and complex related transactions across multiple borders, often simultaneously. Our lawyers handle complex restructuring work for international companies, institutional lenders and other secured and unsecured creditors, creditor and equity committees, trustees, lessors of real and personal property, acquirers of distressed assets and businesses, court receivers and equity holders.

7:30

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

Breakfast Sponsored By:



ALVAREZ & MARSAL

For 25 years, **Alvarez & Marsal (A&M)** has set the standard for working with organizations to tackle complex business issues, boost operating performance and maximize value for stakeholders. As a leading, independent global professional services firm, **Alvarez & Marsal** has been owner-operated and privately held since inception in 1983, and has been able to put the needs of businesses and their investors first - without conflicting or competing interests. Our culture is defined by an action-oriented and entrepreneurial spirit, a commitment to core values focused on quality and integrity; and by a meritocracy that rewards talent for high performance and accelerating client results. With professionals based in 40 locations in 13 countries around the world, **Alvarez & Marsal's** global services include: operational performance improvement, turnaround advisory, interim and crisis management, transaction advisory, dispute analysis & forensic services, technology consulting and IT asset management. **A&M** has also formed specialized industry practice groups with dedicated expertise in financial services, real estate, healthcare and the public sector, among others. The firm has been recognized by Consulting Magazine as a Top Ten Consulting Firm to Work For (2008). For more information, visit www.alvarezandmarsal.com.

8:00

Valuation and Litigation Workshop: Delphi and Their Distressed Exit Strategy

Workshop

"Today's confirmation represents one of the most significant events of a very complex business reorganization to be completed during a challenging time in the automotive industry," said Robert S. "Steve" Miller, Delphi's executive chairman on January 25, 2008.

Developments since then have made this case the most illustrative of current restructuring market conditions. The confirmation fell apart when the credit crunch hit which required GM to step in and fill the gap. The exit strategy had depended on fund investors led by David Tepper of Appaloosa, last year's recipient of the Harvey Miller Award. On April 4 Plan Investors officially announced that they would not provide their pledged \$2.825Billion component of the \$6.1Billion exit facility because they contended that Delphi was in breach of various provisions of their agreement (EPCA). Charges flew of insider trading by Plan Investors who could see the deal falling apart. On May 19 Delphi filed suit against Appaloosa and eight other defendants

asking the court to force the Plan Investors to live up to their agreement. Appaloosa and the other defendants have counterclaimed for damages under the EPCA. That trial is scheduled to begin in April 2009. Workshop highlights include:

- Techniques for valuing a going concern
- Challenges of valuing a company whose primary customers are also experiencing severe economic distress
- Problems in valuing the equity of a debtor when the value of certain assets and liabilities – in particular claims by Delphi against General Motors and claims by General Motors against Delphi– are in dispute
- The role of hedge funds in the Chapter 11 process
- Use of rights offerings and "Loan to Own" financing to expedite reorganizations
- Litigation update

Stuart C. Gilson, PhD, Panel Moderator

Steven R. Fenster Professor

**HARVARD UNIVERSITY SCHOOL OF
BUSINESS ADMINISTRATION**

Paul N. Silverstein

Partner, Co-Chair of the Bankruptcy & Restructuring Group

ANDREWS KURTH LLP

Other speakers have been invited to join this session, including principals involved in the litigation, and will be added to the e-copy of the brochure when they are confirmed. Go to: www.renaissanceamerican.com

9:30

Workshop Ends

9:45

Co-Chairs' Opening Remarks

J. Andrew Rahl, Jr.

Partner/Co-Leader, Commercial Restructuring & Bankruptcy Group

REED SMITH LLP

Hugh M. Ray

Partner, Co-Chair of the Bankruptcy & Restructuring Group

ANDREWS KURTH LLP

10:00

The Year in Review

At last year's conference we were at the beginning of the structured finance crisis wondering if the subprime debacle would be a blip on the Bloomberg screen, when this speaker warned us about the looming auction-rate preferred problems. As the year unfolded, Bear failed, Fannie and Freddie were taken over, the auction rate market failures exacerbated the credit crunch, markets cracked, and just as we went to press, Lehman filed Chapter 11, AIG wobbled, and Washington Mutual teetered on the brink. Despite loosey-goosey covenants, a lot of companies became distressed, particularly in autos, homebuilders and retail. Highly regarded for his prescience and wit, this speaker, back by popular demand for his eleventh performance in this role, will continue to make some sense of it all.

Steven L. Gidumal

Managing Partner

VIRTUS CAPITAL LP

10:30

Investment Bankers' Roundtable: Restoring Order

These days in the capital markets, it is important to remember that Chicken Little of children's story fame was (mostly) wrong: The sky is not falling, but the global financial-markets landscape is being redefined. Three of the five largest investment banks are no longer independent -- Bears Stearns was purchased by JPMorganChase (with government help), Merrill Lynch is to be purchased by Bank of America (without direct government support), and Lehman Brothers filed Chapter 11 when the Fed and the Treasury declined to support it (only to have some of its major assets under purchase contract to Barclays at press time). Add the federal government bailout of Fannie, Freddie and AIG to the extreme volatility in the capital markets that is on-going and restructuring professionals are struggling mightily to bring some order to the most difficult financial-markets environment in a generation. There is some consensus that the Federal Reserve's actions in recent weeks is a watershed event. This session will bring the perspectives of leading investment bankers (interviewed by one very busy restructuring lawyer) who will consider:

- Does the Fed's actions redefine the moment?
- What does the Lehman filing mean?
- What's the likely impact on restructuring alternatives available to other companies?
- What alternative exit strategies are available for clients desperate for liquidity?
- What's ahead in 2009?
- How bad can it get?
- What will it take to resolve the credit crisis?

John Wm. Butler, Jr., Panel Moderator

Partner/Co-Practice Leader, Corporate Restructuring Department
SKADDEN ARPS SLATE MEAGHER & FLOM LLP

David S. Kurtz

Managing Director
LAZARD

Deirdre A. Martini

Managing Director
WACHOVIA CAPITAL FINANCE

David L. Resnick

Managing Director/Co-Head of Investment Banking
ROTHSCHILD, INC.

James H.M. Sprayregen

Managing Director
GOLDMAN SACHS

11:30

Investment Opportunities in Europe

In the last few years, in spite of fulminations by certain politicians about "locust" investors, the restructuring industry in Europe has seen a radical convergence with U.S.-style practices. This has been brought about by an acceptance in most jurisdictions that reorganization is preferable to liquidation as well as by the role played by hedge funds and private equity, both U.S.-based and homegrown. As a result, investment opportunities have emerged that would have been unthinkable even five years ago. This session will bring you up to date on these most profitable developments.

N. Lynn Hiestand, Panel Moderator

Partner/Co-Head of European Restructuring Practice
SKADDEN ARPS SLATE MEAGHER & FLOM LLP
(London)

Bertrand Grunenwald

Managing Director
RODIN CAPITAL (Paris)

Thomas Heymann

Partner
HEYMANN & PARTNERS (Frankfurt)

Antonio Fernandez Rodriguez

Partner
GARRIGUES (Madrid)

12:10

Luncheon for All Delegates and Speakers

Luncheon Sponsored By:

AlixPartners

AlixPartners is a leading global business advisory firm offering services across four main disciplines - operational performance improvement, financial restructuring and bankruptcy reorganization, litigation consulting and financial advisory services. The firm's expertise is in helping clients anticipate, evaluate and successfully resolve urgent, high-impact business challenges in an increasingly complex legal, regulatory and economic landscape. Drawing on the experience of more than 700 employees from 13 offices across North America, Europe and Asia, the firm commits small teams of seasoned professionals to deliver results when it really matters. For more information, visit www.alixpartners.com.

Depending on unfolding events in the market there may be a presentation during lunch.

1:30

Pre-Petition Positioning and The Pre-Pac Boom

From such cases as Bally's Total Fitness, Remy International and Granite Broadcasting last year to more recent filings like Mrs. Fields, Hines Horticulture, Inc., and Portola Packaging, Inc., the number of pre-negotiated/pre-packaged cases has grown geometrically, with the Delaware Bankruptcy Court seeing a particular boom in such filings. What accounts for this boom? What happens behind the pre-petition curtain in big player negotiations of refinancings, exchange offers, pre-negotiated sales, and pre-pacs? Is this trend likely to continue? Whatever happened to the free fall non-negotiated Chapter 11 reorganization?

Harold L. Kaplan, Panel Moderator

Partner/Chair, Corporate Trust & Bondholders' Rights Practice
FOLEY & LARDNER LLP

Chaim J. Fortgang (Invited)

Managing Director
SILVERPOINT CAPITAL

Glenn B. Rice

Partner
OTTERBOURG STEINDLER HOUSTON & ROSEN PC

Ray C. Schrock

Partner
KIRKLAND & ELLIS LLP

Robert J. Stark

Partner
BROWN RUDNICK LLP

2:10

Bond Insurers: Can they Survive?

Ad hoc restructuring committees for at least six of the monoline insurance companies are actively working on various scenarios, including “good company/bad company” transactions, global settlements and a variety of individual arrangements. As we go to press, all parties remain bound by confidentiality restrictions and no comprehensive deals have been announced. Simultaneously, as we go to press, with the filing of Lehman Brothers, the financial markets continue to deteriorate. This panel will bring you up-to-date on the latest publicly available information about the restructurings and will cover related issues about monoline insurance protection that are not generally understood in the financial markets.

J. Andrew Rahl, Jr., Panel Moderator

Partner/Co-Leader, Commercial Restructuring & Bankruptcy Group

REED SMITH LLP

Other panelists have been invited and will be added to the e-copy of the brochure when they are confirmed. Go to: www.renaissanceamerican.com

2:50

Networking Break

Sponsored By:

WESTERN RESERVE

PARTNERS LLC

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

3:05

Distressed Investing Opportunities in Banks and the Role of Private Equity

The subject of a recent lead editorial in the Sunday New York Times, this topic is likely to be a major contention in the next session of Congress when banking law gets a thorough makeover. The number of “problem banks” on the FDIC watch list grew to 117 in the second quarter, up from 90 in the first quarter. This could be the greatest opportunity for buying troubled banks since the S&L crisis of the 1980s.

- How has recent turmoil including the Lehman filing affected the market for distressed banks?
- Will private equity take over the major banks?
- What are their demands?

- Should regulations be relaxed to encourage the recapitalization that banks need? What are the legal issues involved?
- What returns are PE funds expecting?
- Which banks are likely targets?

Samuel P. Golden, Panel Moderator

Managing Director/Head of the Financial Industry Advisory Services

ALVAREZ & MARSAL

Alan Avery

Partner

ARNOLD & PORTER LLP

Skardon F. Baker

Managing Director

OAKTREE CAPITAL MANAGEMENT LP

Bruce Gamble

Managing Director

ALVAREZ & MARSAL

3:45

Finding Value in Homebuilders: TOUSA, Lake Las Vegas, and Others

This session will condense the vast universe of the housing crisis to a simple question: Where is the value?

Mark Shinderman, Creditors’ Committee Counsel in Lake Las Vegas, Panel Moderator

Partner

MUNGER TOLLES & OLSON LLP

Paul Basta, Debtor’s Counsel in TOUSA

Partner

KIRKLAND & ELLIS LLP

Alexander W. Stevenson, Financial Consultant to the Committee in Landsource

Principal

XROADS SOLUTIONS GROUP

4:15

CLE Ethics Hour: Dealing With Ad Hoc Committees

Are communications to an ad hoc committee privileged? Does the privilege run to the committee or individuals? What about changing membership? What does the lack of official committee status do to the ethical responsibilities? What protections does the attorney for the ad hoc group give up?

- How to handle restricted and unrestricted members
- Serial traders
- Offshore affiliates
- True holders vs. liars
- Disclosure or meeting data

Marcia L. Goldstein, Panel Moderator

Partner/Chair of the Business Finance and Restructuring Department

WEIL GOTSHAL & MANGES LLP

Hugh M. Ray

Partner/Chair of the Bankruptcy & Restructuring Group

ANDREWS KURTH LLP

Stephanie Wickouski

Partner/Co-Vice Chair of the Corporate Restructuring Group

DRINKER BIDDLE & REATH LLP

5:15

Conference Adjourns for Andy Rahl’s Wine Tasting

5:15 PM

Wine Tasting for All Delegates and Speakers

Sponsored by:

ReedSmith

The business of relationships.™

Andy Rahl and his partners at Reed Smith are especially pleased to welcome you to this event. We are pleased to introduce a new friend of the conference, Thomas Heymann, who is presenting two very special German Rieslings.

Our goal is to present examples of the greatest wines of the world that are fully mature. In doing so, we believe this annual tasting 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.

This year's wines include:

1978 Leoville Las Cases

1998 Volnay Clos des Ducs, D'Angerville

1997 Corton Bressandes, Tolleot Beau

2001 Heymann-Löwenstein Uhlen-Laubach

2007 Robert Weil, Riesling Kabinett

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 des Ducs, 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 Ducs, 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

2007

1975 Chateau Latour
1999 Chambertin Clos de Beze, Gelin
1998 Ruchottes Chambertin, Roumier
1996 Mazis-Chambertin, Leroy

Honors Banquet for Turnarounds & Workouts Outstanding Young Restructuring Lawyers – 2008

For all Delegates and Speakers

Hosted in their Conference Center by

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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

Ingrid Bagby

CADWALADER

Represents unsecured creditors' committee, Heartland Automotive Holdings; joint administrators, RSL Communications, in breach of fiduciary duty litigation against former directors; Rosetta Resources in fraudulent transfer adversary proceeding; creditors' committee, Mirant Americas Generation and Mirant Corp.

Amy Caton

KRAMER LEVIN

Lead counsel to HSBC and UMB Bank in valuation litigation in United Airlines; Citigroup and BONY in Northwest Airlines; and Choctaw/Zephyrus lenders in Enron. Other substantial representations include Adelphia (FrontierVision noteholder committee) and Adelphia Business Solutions (official committee).

Philip C. Dublin

AKIN GUMP
STRAUSS HAUER & FELD LLP
Attorneys at Law

Represented numerous official and unofficial committees, including most recently, the Official Committee of Unsecured Creditors of Calpine, Worldcom, and TOUSA. Represents DDJ Capital Management and funds and accounts managed thereby in connection with The Wornick Company Chapter 11 cases.

STROOCK

Kristopher M. Hansen

STROOCK & STROOCK & LAVAN LLP

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

Robert Lemons

WEIL
GOTSHAL

Represents GM in negotiations with Delphi and its creditors, investors, and labor unions. Represents GE and GE SeaCo in Chapter 11 case of Sea Containers Ltd. Represents GMAC in TOUSA's Chapter 11 case. Represented Goldman Sachs as agent to DIP credit facility in Dura Automotive Systems Chapter 11 case.

Kurt A. Mayr

BRACEWELL
& GIULIANI

Represented noteholder group in AbitibiBowater's exchange offer; second lien groups in Dura Automotive and TOUSA bankruptcies; noteholder group in precedent-setting cross-border restructuring of Tembec; noteholder group for Rule 2019 litigation and other matters in Scotia Pacific bankruptcy.

James C. McCarroll

ReedSmith

The business of relationships.™

Counsel to ASARCO unsecured creditors' committee; prevailed in replacing the former directors and liquidators of two Bears Stearns structured overseas hedge funds and now represents the new liquidators; counsel to creditors' committee member in Fortunoff and secured lender in Synova Healthcare.

Patrick J. Nash, Jr.

Skadden
Arps, Slate, Meagher & Flom LLP
& Affiliates

Recent representations include Black Diamond Capital (acquisitions of Werner Ladder Co. and PTC Alliance), Morgan Stanley (DIP and exit loan to Bally's Total Fitness; restructuring of Hilex Poly Co.), SPO Partners & Co. (Calpine Corporation Creditors Committee Chair).

Brian D. Pfeiffer

FRJED FRANK
& AFFILIATES

Recent representations include official committee of unsecured creditors in Pope & Talbot; Bank of New York, as agent to secured lenders in Reliant Energy Channelview Chapter 11 case; and Impsat Fiber Networks in acquisition by Global Crossing Limited in \$335 million transaction.

Edward O. Sassower

KIRKLAND & ELLIS LLP

Successfully led the Mirant Americas Generating ad hoc bondholders committee to a par plus accrued recovery in 2006. Key driver of Calpine's exit from bankruptcy in 2007. One of the lead partners on Leiner Health Products Chapter 11 case. Also assisted several private equity clients in distressed transactions.

Robert J. Stark

BROWN RUDNICK

Recent representations include Tropicana Entertainment (ad hoc comm. of subordinated noteholders and indenture trustees), Wells Dairy (debtor), Fedders North America (official comm. of unsecured creditors), InSight Health Services (ad hoc comm. of subordinated noteholders), and Le-Nature (ad hoc lenders comm.)

Eric R. Wilson

KELLEY
DRYE

Lead partner in representing HSBC as indenture trustee to \$2.2 billion in bonds issued by Calpine Canada Energy Finance; represented Atlantic Richfield, ARCO Environmental Remediation, and BP America regarding CERCLA contribution claims against ASARCO in the largest environmental bankruptcy case ever filed.

7:30

Continental 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

Late Breaking News

Lehman filed the day we were scheduled to go to print with the market full of (confidential) reports of other cases to follow. We are assured that there will be more major filings before the conference, including some directly related to topics covered herein.

David M. Powlen, Panel Moderator

Managing Director

WESTERN RESERVE PARTNERS LLC

Martin Bienenstock

Partner/Chair, Business Solutions & Governance Group

DEWEY LEBOEUF LLP

James M. Lukenda

Managing Director

HURON CONSULTING GROUP

James C. McCarroll

Partner

REED SMITH LLP

8:45

What's Next for the Auto Majors and Suppliers?

With distress in the financial markets hogging the headlines, this troubled industry continues in large part on life support. Might the next big filing be one of the Big Three? This session of professionals in some of the biggest cases will bring us up to date on this most troubled industry.

Gregory A. Charleston, Panel Moderator

Managing Director

CONWAY MACKENZIE & DUNLEAVY

Mark A. Broude

Partner

LATHAM & WATKINS LLP

Kenneth A. Hiltz

Managing Director

ALIXPARTNERS

Thomas E. Lauria

Partner/Chair, Global Financial Restructuring & Insolvency Group

WHITE & CASE LLP

9:30

Networking Break

9:45

Overcoming the Challenges of Reorganizing a Company with Environmental Liabilities

Corporate restructurings, by their nature, are complex and difficult to achieve. Add into the mix environmental liabilities and the process becomes complex on steroids. The conflicts between environmental law and bankruptcy law pose significant challenges to a company in financial distress needing to fix its operations and balance sheet. Today, with the credit crisis and the severe economic downturn, corporations with environmental liabilities are struggling to find the financing to both get in and out of Chapter 11. This session will address:

- What strategies do companies utilize to minimize the impact of environmental claims on their restructuring efforts?
- What environmental claims may a company discharge through Chapter 11?
- Can a company with significant environmental liabilities obtain debtor-in-possession financing in today's credit market?

Jonathan S. Henes, Panel Moderator

Partner

KIRKLAND & ELLIS LLP

Michael A. Kramer

Partner

PERELLA WEINBERG PARTNERS LP

John C. Longmire

Partner

WILLKIE FARR & GALLAGHER LLP

Todd R. Snyder

Managing Director

ROTHSCHILD, INC.

10:30

Situation Report: SemGroup LP

This is a "mid-stream" energy company that receives oil and natural gas from producers and distributes it to end-users. Their consolidated, unaudited financial conditions as of June 30, 2007, showed \$5,429,038,000 in total assets and \$5,033,214,000 in total debts. In their petition on July 28, 2008, they showed more than \$1,000,000,000 in estimated total assets and more than \$1,000,000,000 in total debts. What happened in between and what exactly precipitated the bankruptcy remains to be clarified. What is clear is that the price of crude oil fell precipitously when they filed and has not recovered. Pre-petition financial scampering has prompted the Trustee to call for an Examiner in the case. In the wings there is a chorus for an equity committee. This is one of the most interesting Chapter 11s in years because it is right at the heart of the energy policy debate. Might not a little more transparency be good for the public weal?

Susheel Kirpalani, Creditors' Committee Counsel

Partner

QUINN EMANUEL URQUHART OLIVER & HEDGES LLP

Martin A. Sosland, Debtor's Counsel

Partner

WEIL GOTSHAL & MANGES LLP

11:15

Investors' Roundtable

For years we have heard the phrase in the distressed market, "too much money chasing too little product". Now the problem is "too much money waiting to chase very complicated investments". Distressed investors with a short focus are likely up this year, while long-mostly investors are likely negative. Our panel has spoken from the long and short side for the past few years, and we'll see if they are sensing a bottom in the markets. With billions of dollars under management, these investors will share their "buy", "sell" or "hold" thoughts on a number of securities, and attendees will be able to challenge the views of the panelists. This is always one of our favorite sessions coming at a time with so much to digest.

Steven L. Gidumal, Panel Moderator

Managing Partner

VIRTUS CAPITAL LP

Gary E. Hindes

Managing Director

DELTEC ASSET MANAGEMENT LLC

Leon Frankel

General Partner

TRIAGE CAPITAL MANAGEMENT

Ken Grossman

Managing Director

RAMIUS LLC

12:15

The Harvey Miller Awards Luncheon

Presentation of the *Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry* to William C. Repko, of Evercore Partners, who will give a Keynote Address: "My Advice to Distressed Investors".

Harvey R. Miller

Partner

WEIL GOTSHAL & MANGES LLP

William C. Repko

Senior Managing Director

EVERCORE PARTNERS

William C. Repko is a Senior Managing Director of Evercore Partners' corporate advisory business and is co-head of the firm's restructuring practice. Prior to joining Evercore, Mr. Repko served as chairman and head of The Restructuring Group at J.P. Morgan, where he focused on providing comprehensive solutions to clients' liquidity and reorganization challenges. Mr. Repko entered the workout banking world in 1973 at Manufacturers Hanover Trust, which after a series of mergers became part of JPMorgan Chase & Co.

During his 32 year banking career, Mr. Repko was associated with the restructurings of such companies as United Airlines, Enron, WorldCom, Chrysler Corporation, IBM, Kmart, Lucent Technologies, General Motors/GMAC and Adelphia.

Mr. Repko has a B.S. in Finance from Lehigh University.

Luncheon Sponsored By:



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1:30

Conference Adjourns

**RENAISSANCE AMERICAN
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We Add Liquidity to the Distressed Market

Dear Colleague:

With the nationalization of Fannie, Freddie and AIG, Wall Street has brought on itself what 100 years of socialist movements and parties could not accomplish, and this is likely to be the first act of a long, long play. Next year banks face \$787 Billion of floating rate notes coming due. This play is no comedy, although there will be some very dark humor when the next session of Congress considers how the Fed has redefined itself, some are arguing, without the benefit of the law.

How this plays out in the near term will be the underlying theme of this conference. Jack Butler, one of my most stringent editors, encouraged me to take the alarmist tone out of the description of his session because he feels strongly that all of us in the restructuring industry have a responsibility to remain calm while we work through this crisis. There is, however, a time for all seasons. If markets are moved by fear and greed, I don't remember a time when fear had such an upper hand, even in the distressed market. This looks eerily to me more like the early months of 1930 than anything since then.

Welcome to our Fifteenth Annual Distressed Investing Conference. This conference has evolved over the years as the meeting place for the best and the brightest in the restructuring industry and after it we will all have a better idea of where we are in this crazy market. With the story unfolding daily, we have kept open a slot at lunch the first day for even more "late breaking news".

A special congratulations to Mr. William C. Repko, recipient of this year's *Harvey Miller Award*. He joins illustrious company.

For all the seriousness of this forum, it is also the social event of the restructuring year. As usual, you will enjoy a most elegant wine tasting. Joining Andy Rahl this year will be Thomas Heymann of Heymann & Partners, an independent boutique law firm in Frankfurt, Germany, specializing in private equity, restructurings, and technology transactions. Last year he advised in the acquisition of a distressed German Vineyard.

Also, as usual, there will be a special party at the Conference Center of Skadden Arps to honor this year's Outstanding Young Restructuring Lawyers. Please join us.

Cordially,



David M. Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

Fifteenth Annual Conference
**Distressed
Investing 2008**

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

To Register

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

Cancellations: All cancellations will be subject to a \$200 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after October 24. 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.

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Phone: 1-800-221-4982 (24/7)
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or x6641 (9-5 Eastern Time)

Fax: 1-212-682-6299 (24/7)

Hotel Reservations: In order to get the group discount, it is important that you make your registration by October 27 and tell them that you are with the Distressed Investing Conference.

Suggested Dress: Business Casual

Upcoming Conference

Distressed Investing - Europe
Le Meridien Piccadilly Hotel
London, UK
May 7-8, 2009

Registration Form:

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Investing 2008**

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Please RSVP for the Following Events:

Luncheon on Monday, November 17

Yes No

Honors Banquet on Monday, November 17 at 7:00 PM

Yes No

Harvey Miller Award Luncheon on Tuesday, November 18

Yes No

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