

Present

Register Online at
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Eighth Annual Conference on

Corporate Reorganizations

Successful Strategies for Restructuring Troubled Companies

- ❖ New Business Opportunities
- ❖ Successful Strategies for Managing Distressed Real Estate
- ❖ Struggle Among the Classes: Dueling Bonds and Substantive Consolidation
 - ❖ Airline Restructuring Updates
- ❖ The New Bankruptcy Code: A Life-Changing Event

Plus:

Case Studies and Situation Reports:
Farmland Industries • Winn Dixie
Fleming • Tower Auto
Interstate Bakeries • Southern States Cooperative

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

The Millennium Knickerbocker Hotel

Chicago

June 23-24, 2005

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

We Are Grateful to Our Sponsors



BRINCKO ASSOCIATES, INC.

Since 1979 **Brincko Associates** 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 with revenues ranging from \$2 million to \$2 billion, including Cal Comp, an 87% publicly-owned subsidiary of Lockheed Martin, Barney's New York, Consolidated Freightways, 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.



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, and due diligence 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, Dayton and Grand Rapids. For additional information, please visit www.c-m-d.com or contact us at 312.220.0100.

GCD

Gardner Carton & Douglas

Gardner Carton & Douglas LLP is a leading national law firm of over 250 lawyers with offices in Chicago, Washington, DC, Milwaukee and Albany. GCD has a number of nationally ranked and recognized practices including its Corporate Restructuring and Financial Institutions Practice. **Harold L. Kaplan** is Chairman of the Firm and Co-Chair of the Corporate Restructuring and Financial Institutions Practice and was named one of 12 outstanding bankruptcy lawyers in the country by *Turnarounds & Workouts* in 2001, 2003 and 2004. **Stephanie Wickowski** is the Managing Partner of the Firm's Washington, DC office and Co-Chair of the Corporate Restructuring and Financial Institutions Practice. **Jeffrey M. Schwartz** was named by *Turnarounds & Workouts* as one of the 12 outstanding young bankruptcy lawyers in the country in 2004. The firm's Corporate Restructuring practice is a national leader in the representation of indenture trustees, bondholder interests, and creditors' committees in workouts, insolvencies, and bankruptcies (including securitization defaults). Among GCD's recent major default cases (exceeding \$13.5 billion in bond defaults alone) are UAL Corp., Mirant Americas Generation, USGen, Loral, Tower Automotive, WHX Corp., Kaiser Aluminum, Fleming, Kmart, Atlas Air, Conesco, Petro-Geo, HealthSouth, Magellan Health Services, Armstrong World, and Safety-Kleen. Recent Committee representations include World Access and Emerald Casino.



With over 600 engagements completed, **Glass & Associates, Inc.** is a leader in corporate turnaround management. Glass's team of seasoned CEOs, COOs and CFOs advise and partner with Boards of Directors and their management teams to bring stability and clarity quickly and effectively to crisis situations, identifying and implementing long-term solutions. Glass & Associates, Inc. counts more than 50 professionals and operates through 9 offices in the United States and Europe.



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 80 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. **Paul Harner** and **Brad Erens** are Business Restructuring and Reorganization partners in the Chicago office of Jones Day. In addition, Paul co-chairs the practice firmwide. He has been named one of the "Outstanding Bankruptcy Lawyers" in the United States by *Turnarounds & Workouts* and is listed in *Chambers USA: America's Leading Business Lawyers* as one of the "leaders in his field."

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 more than 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 varied 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.



Mesirow Financial Consulting LLC

is one of the nation's leading restructuring and turnaround advisory firms. With offices in New York, Chicago, Boston, Dallas, Los Angeles, Phoenix, San Francisco, Miami and Charlotte, our more than 100 experienced professionals have managed engagements and businesses in a wide range of industries and include CPAs, CIRAs, CTPs and CFEs. Our services include corporate restructuring, turnaround consulting, operations and performance improvement, forensic investigations, litigation consulting, and other advisory services for debtors, unsecured creditors, lenders, attorneys and other constituents. Through hands-on assistance and in-depth analysis, our clients benefit from seamless service by a dedicated team of experts with diverse specialties. www.mesirowfinancial.com

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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 in recent years. From retail and telecommunications to steel and energy, these engagements represented an expansive array of global industries in which Skadden served corporations and their principal creditors and investors by providing value-added legal solutions in troubled company M & A, financial, and restructuring situations. With 13 strategically located international offices, Skadden also participates in numerous cross-border restructurings throughout Asia, Australia Europe and the Middle East. Our partners have been recognized by Chambers Global and Chambers USA in their annual lists of the leading restructuring practices worldwide and in the Americas and by Global Counsel Magazine in its annual list of the top ten worldwide restructuring lawyers. Within the Americas, Skadden is one of only three firms to have four or more partners recognized in the K & A Register, the peer-group listing of the top restructuring attorneys and financial advisors in the United States and our lawyers have been included by Turnarounds and Workouts in every annual list of the top dozen restructuring lawyers and top young restructuring lawyers since the rankings were first compiled in 1997.

7:30

Registration and Continental Breakfast (Registration for the Conference will continue through the Workshop)

Co-Chairs

John Wm. Butler, Jr.

Partner and Co-Practice Leader,

Corporate Restructuring Department

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Harold L. Kaplan

Chairman of the Firm and Co-Head of Corporate Restructuring and Financial Institutions Practice

GARDNER CARTON & DOUGLAS LLP

8:00

Workshop on Valuation and Diligence: Assessing and Capturing Value in the Hurly Burly Atmosphere of a Distressed Acquisition

A bankruptcy lawyer, a hands-on turnaround manager, and an active buyer of troubled companies will conduct a fast-paced and practical workshop on the unique aspects of distressed acquisitions.

From their varied perspectives, these professionals will discuss practical techniques and "how-to's" for spotting and assessing value and for avoiding common pitfalls in the troubled company acquisition process, including:

- How to penetrate the clouds of confusion and imperfect information to assess hidden value
- How to minimize (and gain leverage from) value dissipation
- Using the due diligence process to gain leverage and avoid cratering the deal
- Understanding the motivations of a target's management and how to get them on your team - the unwritten rules and behind the scenes activity of the bankruptcy marketplace

In addition, our panelists will discuss their experiences in real world middle market distressed situations. These cases are not in the headlines but they involve significant value that is at risk if the sale process is not effective.

J. Douglas Bacon, Panel Moderator

Partner

LATHAM & WATKINS (Illinois) LLC

Damien W. Kovary

Managing Director

HEICO ACQUISITIONS LLC

Thomas S. Paccioretti

Principal

BROADWAY ADVISORS LLC

9:30

Workshop Concludes

9:45

Conference Begins

Co-Chairs' Opening Remarks

10:00

Market Overview/New Business Opportunities

After years of plenty when one mega-filing followed another, the paucity of deals in the pipeline is a bit worrisome, especially after so many expanded their firm's practice in the restructuring industry. But rock-bottom interest rates hid a multitude of sins and allowed any number of companies to sell junk that they should not have. Now with interest rates rising steadily and crude oil selling around \$55, better days may soon be back upon us. If you need to know where the new business opportunities are going to be, this is where to find out. This speaker is batting a thousand after four times up. We will be able to plan our November conference around what he says.

Albert A. Koch

Chairman

ALIXPARTNERS

10:30

Struggle Among the Classes: Dueling Bond Groups

Contention between senior and subordinate debt, debt and equity is inherent to the reorganization process, but a number of developments continue to pose special challenges and risks to bondholder recoveries. The First Circuit Court of Appeals has recently called into question the Rule of Explicitness in a decision arising out of the Bank of New England case, and in the Kaiser Aluminum case the junior debt argued that it is not subordinated to about \$400 million in senior notes, and, in an interesting twist, one of the tranches of senior debt endorsed some of the arguments of the junior debt. Lease recharacterization continues to pose challenges to bondholder recoveries in cases such as UAL, Mirant and USGen. Meanwhile, valuation issues and the use of examiners have been prominent in Mirant and Loral. This panel will consider these and other issues affecting bondholder recoveries in today's environment.

Harold L. Kaplan, Panel Moderator

Chairman of the Firm and Co-Head of Corporate Restructuring and Financial Institutions Practice

GARDNER CARTON & DOUGLAS LLP

Lisa G. Beckerman

Partner

AKIN GUMP STRAUSS HAUER & FELD LLP

Robin Russell

Partner

ANDREWS & KURTH LLP



11:15

Empty Boxes and Other Distressed Real Estate Ventures

The Kmart common stock success story (at least prior to the Sears purchase) has been largely perceived as a real estate value play. Early on, some suggested that Winn Dixie might be a replay. Unfortunately (for the landlords) most of those boxes are leased. Managing distressed real estate and the real estate of distressed companies, especially in retail restructurings is important to the outcome of the case. What works? What doesn't work? And, what can we do with old factories?

Roger F. (Biff) Ruttenberg, Panel Moderator

President

ATLAS PARTNERS LLC

John P. Brincko

President

BRINCKO ASSOCIATES, INC.

Van E. Conway

President

CONWAY MACKENZIE & DUNLEAVY

Brandon Stranzl

Managing Member

BGS MANAGEMENT LLC

(Former Director, Kmart)

12:00

Luncheon for All Delegates and Speakers

Sponsored by:



1:15

Subsidiary Chapter 11 Filings

The last several years have seen several Chapter 11 filings by major subsidiaries of healthy public company parents, including Koch Industries/Purina Mills; Nextel/NII International; Williams Companies/Williams Communications; and Xcel Energy/NRG Energy. Often investors and other observers view the subsidiary Chapter 11 filing as essentially only a loss by the parent of its investment in the subsidiary. In fact, however, the issues that can arise in separating the parent and subsidiary in Chapter 11 can be highly complex and may have the potential of creating financial difficulties for the non-Chapter 11 parent. The key business and legal issues that must be considered by both the parent and Chapter 11 subsidiary are discussed.

Brad B. Erens, Panel Moderator

Partner

JONES DAY

Peter S. Fishman

Director

HOULIHAN LOKEY HOWARD & ZUKIN

Paul E. Harner

Co-Chair, Business Restructuring & Reorganization Practice

JONES DAY

Ford R. Phillips

Managing Director

GIULIANI CAPITAL ADVISORS LLC

1:55

Case Study: Tower Automotive and the Coming Crisis in Automotive Parts Restructurings

Tower Automotive, Inc, and certain of its affiliates filed Chapter 11 in the first quarter of 2005. Based on 2004 gross sales of over \$3.177Billion, Tower is one of the largest independent global suppliers of structural components and assemblies to the automotive industry. Tower's major customers include most of the major auto makers including the Big Three in the U.S. Tower is the ultimate parent company to approximately 70 domestic and foreign subsidiaries conducting business at over 60 facilities worldwide. Tower's capital structure includes various overlapping secured and unsecured indebtedness, including a substantial second lien synthetic letter of credit facility. In the initial phases of its Chapter 11 case, Tower has worked to stabilize its business operations, including customer and vendor relations, and now looks to implement a comprehensive restructuring.

Richard M. Cieri, Panel Moderator

Partner

KIRKLAND & ELLIS

Daniel H. Golden, Creditors' Committee Counsel

Partner

AKIN GUMP STRAUSS HAUER & FELD LLP

Barry W. Ridings, Financial Consultant to the Creditor

Senior Managing Director

LAZARD FRERES & CO. LLC

Anup Sathy, Debtor's Counsel

Partner

KIRKLAND & ELLIS

2:35

Networking Break

3:00

Situation Report: Winn Dixie

Get an up-to-the-minute briefing on the Winn-Dixie Chapter 11 from some of the key players in the case. What caused this Southern icon to fall into Chapter 11? What are the major issues confronting the Debtor and creditors as it navigates its way through Chapter 11? What is the current timetable, and what do the parties expect to emerge from the reorganization process?

D. J. Baker, Panel Moderator

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Stephen D. Busey

Partner

SMITH HULSEY & BUSEY

Dennis F. Dunne

Partner

MILBANK TWEED HADLEY & MCCLOY LLP

Jonathan N. Helfat

Partner

OTTERBOURG STEINDLER HOUSTON & ROSEN PC

3:40

Case Study: Fleming or Attack of the Trade Creditors. Do They Have Priority?

The Fleming Bankruptcy case presented many challenges rarely encountered in the "normal" Chapter 11 reorganization. Fleming, which was one of the largest wholesalers to grocery stores, and Core-Mark, its wholesale convenience store distributor subsidiary, faced continual opposition from special interest groups during its reorganization, reclamation creditors, PACA/PASA creditors, DSD, and post-petition creditors who wanted a trade lien for new shipment of goods. This case was unique, in that the bankruptcy court eventually appointed a second committee made up of reclamation creditors. All reclamation creditors were also unsecured creditors. There was tremendous overlap in representation and different positions depending on whether they were wearing the trade, trade lien or reclamation hat.

Jeffrey M. Schwartz, Panel Moderator

Partner

GARDNER CARTON & DOUGLAS LLP

Richard L. Wynne

Partner

KIRKLAND & ELLIS

Robert S. Hertzberg

Partner

PEPPER HAMILTON LLP

4:10

Profile of a Liquidation: Farmland Industries

The Farmland case represented the liquidation of the world's largest agricultural cooperative. The plan and disclosure statement projected a return to unsecureds of 65-82%. It now looks like creditors will receive 100% plus interest under the Plan. The debtor, the creditors and their professionals chose a liquidating trust as the vehicle to monetize over \$100 million of assets post confirmation. How was this structure and the trustee chosen? What strategies led to distributions in excess of projections? What governance and structural techniques can be used for the effective and efficient operation of the trust?

Jeffrey Ayres, Panel Moderator

Vice President

JP MORGAN

Laurence M. Frazen

Partner

BRYAN CAVE LLP

Michael J. Small

Partner

FOLEY & LARDNER LLP

4:50

Case Study: Interstate Bakeries Corporation: The "Twinkie" Bankruptcy

Interstate Bakeries Corporation and certain of its affiliates ("IBC") are facing a plethora of challenges in their Chapter 11 cases, which were filed in September 2004. IBC is the largest wholesale baker and distributor of fresh baked bread and sweet goods in the United States, producing, marketing and distributing goods under well known brand names, such as Wonder®, "Hostess®," and "Dolly Madison®." As a part of its restructuring, IBC is reviewing every aspect of its financial performance and business operations. Overlaying these efforts, IBC is saddled with over 500 union contracts with over 16 national unions and numerous local bargaining units. Further, IBC faces a number of challenges in its financial reporting obligations, having been unable to finalize its FY 2004 financial statements and facing restatement of certain previously filed statements as well as a formal SEC investigation. Despite these challenges, IBC is in the unusual position that its equity continues to trade at a significant price per share. Panelists will discuss the filing of the case, the transition to operations in the Chapter 11 environment, and the issues facing IBC that must be addressed to emerge from Chapter 11.

Ronald B. Hutchison, Panel Moderator

Chief Financial Officer and Executive Vice President

INTERSTATE BAKERIES CORPORATION

J. Eric Ivester, Counsel for IBC

Partner

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Kenneth A. Rosen, Counsel for IBC's Official Committee of Creditors

Member of the Firm

LOWENSTEIN SANDLER PC

5:30

Conference Adjourns for the Day

Upcoming Conferences

Distressed Investing – Europe

May 19-20, 2005

Le Meridien Piccadilly Hotel • London, UK

Distressed Investing 2005

November 28-29, 2005

The Essex House • New York City

6:00 PM

Gardner Carton & Douglas LLP
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.

Red Bordeaux

1998 Chateau Leoville Barton

This super second growth Chateaux is in St. Julien and has approximately 106 acres (48 hectares) and produces 15,000 to 20,000 cases per year depending on the vintage. It is today considered one of the top Chateaux in Bordeaux. This Chateaux has dramatically improved its quality starting with the 1982 vintage and provides great quality and value. This wine is approaching the beginning of its optimum drinking period.

Red Burgundy

1997 Volnay Champans N. Potel

The 1997 Red Burgundy vintage is highly underrated and the wines are approaching time for enjoyment. The Volnay Champans vineyard is one of the finest in the commune of Volnay. The wines are typically very graceful, yet with character and reflect what Pinot Noir should taste like. N. Potel is one of the younger, up and coming winemaker / negociants in Burgundy.

Red Italian

1990 Brunello di Montalcino Val Di Suga

This Brunello from Tuscany is from the highly rated 1990 vintage and comes from an estate owned by one of the wealthiest families in Italy. The winemaker is a personal and family friend, who is also one of the leading winemakers in Tuscany. Hope you enjoy this wine.

White French Burgundy

1997 Puligny Montrachet Folatieres - Domaine Leflaive

Domaine Leflaive is one of the world's great wine domaines producing some of Burgundy's most sought after white wines. The Leflaive family domaine has a history dating back to 1717. Anne-Claude Leflaive has been managing the Domaine since the early 90's and has upheld and improved upon her father's heritage. The Folatieres vineyard has very deep soil structure and the wines typically have complex noses, powerful palates and pronounced minerality.

1996 Meursault Genevrieres F. Mikulski

The 1996 vintage is considered to be one of the finest in the last 30 years and this wine is outstanding. F. Mikulski has been a leading vintner over the last 15 years. His wines express the vineyard's terroir in a style that is enjoyable after a few years of bottle age.

Rose Wine

2004 Gargiulo Vineyards - Rosato Di Sangiovese Money Road Ranch

This Rose wine made from one of Napa's best Sangiovese vineyards is produced by Gargiulo Vineyards, a family run winery. This wine was highly acclaimed last year in the Wall Street Journal and is a delightful wine to drink during the upcoming summer months.

(Tasting notes by John Brincko)

7:00 PM

Honors Banquet

The Conway Mackenzie & Dunleavy Award

Will be presented to:



Outstanding Restructuring Lawyers 2004

Honorees:

John Wm. Butler, Jr.

SKADDEN ARPS SLATE MEAGHER & FLOM Chicago

Ch. 11 debtor cases include Eagle Food Centers, Haynes Int'l., Enron (special counsel). Ch. 11 creditor cases include USGen New England (for Verizon), Altheimer & Gray (for Certain Unit Partners). Restructured Friedman's, Inc.

Richard M. Cieri

KIRKLAND & ELLIS New York

Served as lead debtors' counsel for Solutia, Inc., Laidlaw, Inc., The Loewen Group, Inc., Allegheny Energy, NRG Energy, Teleglobe, Inc., and Napster, Inc. Creditors' committee counsel in the Official Financial Institutions' Committee of Kmart Corp.

Luc A. Despins

MILBANK TWEED HADLEY & McCLOY New York

As counsel to the Creditors' Committee, brought Enron to confirmation and handled the sale of Enron's Cross-Country Pipeline for \$2.4 billion. Represented Citibank in Adelphia, NEG, ANP; committee of holders of Healthsouth's Convertible Debentures.

Marcia L. Goldstein

WEIL GOTSHAL & MANGES New York

Led the WorldCom team to consummation of the MCI plan of reorganization. Serves as lead U.S. restructuring counsel for Parmalat in connection with its global restructuring and the pending 304 cases. Special restructuring counsel to Eurotunnel.

David G. Heiman

JONES DAY Cleveland

Represented W.L. Ross & Co. in multiple distressed acquisitions in the coal, steel, and textile industries. Lead debtor's counsel in USG Corp. (\$3 billion), LTV Corp. (\$5 billion), Oglebay-Norton, and Burlington Industries.

Honoree list continued on next page...

Harold L. Kaplan

GARDNER CARTON & DOUGLAS Chicago

Counsel to indenture trustees in over \$10 billion in bond defaults including Mirant Generation, Loral, Fleming, UAL, Atlas Air, Horizon PCS, National Century, Kmart. Creditors' Committee counsel in Emerald Casino, World Access. Named Chair of GCD.

Thomas M. Mayer

KRAMER LEVIN NAFTALIS & FRANKEL New York

Represented \$750 million MCI subordinated notes; \$485 million Choctaw/Enron lenders in obtaining 97% "plan value" payout; \$321 MM Northwestern Corp. subordinated debt: raised plan distributions from 8% to 40%; \$300MM WCI Steel Secured Notes.

J. Gregory Milmo

SKADDEN ARPS SLATE MEAGHER & FLOM New York

Ch. 11 debtor cases include Aurora Foods and Interstate Bakeries. Acquisitions include Parmalat's Atlanta business (on behalf of Dean Foods), NextWave (on behalf of Verizon Wireless), assets of Nat'l Benevolence Assn. (on behalf of Fortress Investmt. Grp.)

J. Andrew Rahl, Jr.

ANDERSON KILL & OLICK New York

Prevailed in Owens Corning substantive consolidation ruling. Confirmed DVI creditor plan. Committee engagements include Pierre Foods (achieved par plus accrued), Key Energy Services, Syratech Corp., Avado Brands, and El Comandante.

Glenn B. Rice

OTTERBOURG STEINDLER HOUSTON & ROSEN New York

Committee representations include Geo Specialty Chemicals, Franks Nursery (liquidation), ongoing Kmart litigation trust and post effective date committee, the second US Airways creditors' committee, and the out of court committee in Friedman's.

Michael P. Richman

MAYER BROWN ROWE & MAW New York

Currently serving as national bankruptcy counsel to the Center for Claims Resolution in the Chapter 11 cases of asbestos producers and suppliers. Special Counsel to Sealed Air Corporation in \$5 billion fraudulent conveyance lawsuit in W.R. Grace Ch. 11.

James H. M. Sprayregen

KIRKLAND & ELLIS Chicago

Lease counsel for United Airlines, Conseco, Trans World Airlines, NRG Energy, United Artists, Zenith, Fleming, and Emerald Casino. Represented the Federal Communications Commission in the Next Wave case.

Friday, June 24, 2005

7:30

Continental Breakfast for all Delegates and Speakers

8:00

Update on the New Bankruptcy Code

At the time this went to press, legislation that will produce the most sweeping bankruptcy reform in 25 years was working its way through Congress. Some commentators, including judges, say the law will weaken the system. Others, including the consumer credit industry, laud the bill as much needed reform that will stem abuse. The press has focused on the bill's restrictions on consumers' ability to use bankruptcy to get out of debt, but the law's effect on business debtors has largely gone ignored. Limitations on extensions of the exclusivity period and lease assumption deadlines, as well as changes affecting reclamations and preferences are giving some bankruptcy lawyers pause. The new law also loosens the "disinterestedness" standard as to investment bankers and their attorneys, and thus may open the door for debtors to retain their existing investment bankers or their attorneys during a Chapter 11 case. This panel will consider the impact of these and other changes on the restructuring landscape.

John Wm. Butler, Jr., Panel Moderator

*Partner and Co-Practice Leader, Corporate
Restructuring Department*

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Luc A. Despina

Partner, Head of Financial Restructuring

MILBANK TWEED HADLEY & MCCLOY LLP

Marcia L. Goldstein

Partner, Co-Head of Restructuring Practice

WEIL GOTSHAL & MANGES LLP

Glenn B. Rice

Partner

OTTERBOURG STEINDLER HOUSTON & ROSEN PC

Stephanie Wickowski

Managing Partner of the Firm's Washington, DC Office

GARDNER CARTON & DOUGLAS LLP

9:00

CLE Ethics Hour: Effects of the New Bankruptcy Code on Corporate Governance

Sarbanes-Oxley has brought forth great wailing, gnashing of teeth, and renting of tunic from the executive suites and board rooms of Corporate America. Being held accountable for financial statements is just too, too costly for management to endure. And in the cases of fraud and corporate failure the pleas of "fool but not a criminal" stretches the credulity of their Boards. (Shouldn't a Board be held more accountable for hiring a fool than a criminal? One's foolishness is a lot harder to hide than criminal intentions.) Now comes the new Bankruptcy Code. For bankrupt companies will it be easier to cop a plea of "fool but not a criminal" or harder? And what will be the impact on the Boards?

Speaker list continued on next page...

William A. Brandt, Jr., Panel Moderator

President

DEVELOPMENT SPECIALISTS, INC.

J. Andrew Rahl, Jr.

Partner, Chair of the Bankruptcy & Restructuring Group

ANDERSON KILL & OLICK, PC

Lewis S. Rosenbloom

Partner

MCDERMOTT WILL & EMERY LLP

10:00

Networking Break

10:15

Case Study: Southern States Cooperative, Inc.

Southern States is a \$1.3 billion agricultural cooperative that manufactures and distributes seed, feed, fertilizer, crop protectants, petroleum and farm supplies to commercial farmers and rural consumers east of the Mississippi. In September 2002 Southern States could not meet payroll, had significant management and governance problems, was being cut off by suppliers, was in default with its ten-bank syndicate, and faced going concern audit issues. On the heels of the Farmland and Agway failures, most observers assumed liquidation was imminent. Through a variety of initiatives including executive and senior management changes, board process improvements, revenue enhancements, cost cutting, asset sales, liability reduction and aggressive cash management, Southern States has been successfully turned around and restructured. The two-year process required ten bank amendments (each requiring unanimous consent), three clean audits, and significant creditor negotiation and communication.

Shaun K. Donnellan, Panel Moderator

CEO

GLASS & ASSOCIATES, INC.

Patrick E. Flynn

Senior Vice President, Bank Loan Group

GE COMMERCIAL FINANCE

Dennis M. Ladd

Principal

GLASS & ASSOCIATES, INC.

Leslie T. Newton

Executive Vice President & Chief Financial Officer

SOUTHERN STATES COOPERATIVE, INC.

Helen F. Wessling

Managing Director

WACHOVIA SECURITIES

11:00

Late Breaking News

Remember that line from the '60s song: "Somethin' happenin' here. What it is ain't exactly clear"? Interest rates are rising. When crude oil falls to \$51, that is considered good news? Can the dollar keep shrugging off record deficits? Will consumer spending keep supporting the economy? This panel will bring you up to date on current issues impacting corporate reorganizations and the very latest developments.

Kevin A. Krakora, Panel Moderator

Managing Director

MESIROW FINANCIAL CONSULTING, LLC

Ira J. Kreft

Executive Vice President

BANK OF AMERICA BUSINESS CAPITAL

Timothy R. Pohl

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Benjamin Waisbren

Managing Director

STARK INVESTMENTS

11:45

**Current Developments and Future Prospects:
Assessing the Airline Industry**

Three of the ten largest bankruptcies filed in 2004 were airlines: U.S. Airways, Atlas, and ATA Holdings. (Air Jamaica is also being restructured, and United is, of course, a continuing unfolding story.) While ticket prices are *inching* up, jet fuel prices are not exactly inching up. Where will this end? Some are blaming GE for propping up the industry and preventing the consolidation that the industry so desperately needs. But who can blame them? Any volunteers for a liquidation? What will it take to resolve the airline industry crisis? Most importantly, is there any way for distressed investors to make any money in this industry?

Thomas J. Allison, Panel Moderator

Managing Director

HURON CONSULTING GROUP LLC

Gregory Ethier (Invited)

Managing Director

THE SEABURY GROUP LLC

David S. Kurtz

Managing Director/Restructuring

LAZARD FRERES & CO. LLC

Daniel G. Montgomery

Senior Director

KROLL ZOLFO COOPER LLC

Jonathan Rosenthal (Invited)

Partner

SAYBROOK CAPITAL LLC

12:45

Conference Adjourns

We Add Liquidity to the Distressed Market

Dear Colleague:

It is morning in the U.S. Restructuring Industry, and there are quite a few hangovers. In putting this conference together, I am hearing a lot of friends moaning, "That was quite a party but the near future is pretty bleak." They don't see a lot of filings in the pipeline. My advice is take an antacid, drink plenty of water, and be patient. I have a sense that things are beginning to get interesting right about now. I think of that old song, "I feel the earth move, under my feet." It's just a sense, not that all Hell is about to break loose, but that could happen, too.

My sense is that we are on the verge of an era like 1997, when the bottom fell out of the Asian markets and Russia defaulted. The dollar is precarious. We have deficits for as far as the eye can see. While rising interest rates may strengthen the dollar somewhat, there is a lot of junk in the market and the next wave of defaults could come sooner than expected. Then there is the crude oil market. Whodathunk two years after "liberating" Iraqi oil we would be paying (some of us luckier ones getting paid) \$55 a barrel? Here's the kicker. Osama says he wants to see \$140 oil. We are one hole in one tanker in the Strait of Hormuz short of it. How quickly can Tony Blair nationalize Lloyd's to reinsure all those cancelled tanker contracts? Not soon enough to prevent a final collapse of the airline industry. Well, that would be all Hell breaking loose. So, nothing more happens than GM bonds get a junk rating. What would be the fallout from that? There have been rumors of a Big Three filing for years....

As we go to press there is talk of a merger between U.S. Airways and America West. Can two species of dinosaur produce a viable offspring?

The press coverage of the new **Bankruptcy Code** has focused on its impact on consumers. The real news for us is all the changes to corporate practice. Without taking any partisan shots, when the dust settles, a lot of people are going to question the wisdom of this session of Congress. You should not miss our overview of the new Code.

My musings are not likely to be nearly as prescient as Al Koch's presentation on New Business Opportunities. That alone is worth attending this, our **Eighth Annual Conference on Corporate Reorganizations**. If you are one of those wondering where the next big filing is coming from, this is where to find out. I hope to see you there.

Cordially,



David M. Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

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