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Eleventh Annual Conference on

Distressed Investing

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Maximizing Profits in the Distressed Debt Market

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

**J. Andrew Rahl, Jr., Anderson Kill & Olick PC and
Deborah H. Midanek, Glass & Associates, Inc., Co-Chairs**

- ❖ Valuation Workshop: Distressed Airlines Redux
- ❖ Market Overview
- ❖ Struggle Among the Classes: Substantive Consolidation
- ❖ Post Confirmation Litigation: Evaluating Litigation Trusts
- ❖ Not-For-Profit and Special Facility Bonds
- ❖ Investors' Roundtable

**Case Studies and Situation Reports:
Comdisco, HealthSouth, Mississippi Chemical, Owens-Corning**

Keynote Address:

Jay Alix

**Winner of the 2004 Harvey R. Miller Outstanding Achievement
Award for Service to the Restructuring Industry:
"My Advice to Distressed Investors"**

**The Plaza Hotel • New York City
November 29-30, 2004**

*Don't miss Andy Rahl's wine tasting featuring the 1985
Haut Brion and La Mission Haut Brion!*

We Are Grateful To Our Sponsors

ANDERSON KILL & OLICK, P.C.

Attorneys and Counsellors at Law

Anderson Kill & Olick PC has a nationally prominent bankruptcy & restructuring practice with more than 50 lawyers engaged in bankruptcy and related matters. Anderson Kill has been especially active in representing creditors in recent years with committee and other constituency engagements in more than 50 major cases since 1990. Anderson Kill also is particularly adept at litigation in bankruptcy, and our reputation as tough and highly successful litigators is a unique asset for our restructuring clients because others take our clients' positions in cases more seriously as a consequence of our reputation.

CP CHANIN CAPITAL PARTNERS

stakeholders with sophisticated financial advisory services and skillful execution. Our 45 bankers in London, Los Angeles and New York are backed by an institution whose services and culture are geared toward total client satisfaction. During the last twenty years we have advised on more than 300 restructurings and recapitalizations having a value of approximately \$134 billion in aggregate liabilities; M&A mandates having a transaction value of more than \$27 billion; and hundreds of valuation reports and fairness & solvency opinions.

CM&D

Conway MacKenzie & Dunleavy

Conway MacKenzie & Dunleavy (CM&D) 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 and can be reached at 248.433.3100 for further information or at www.c-m-d.com

GLASS & ASSOCIATES

With over 600 engagements completed **Glass & Associates, Inc.** is a leader in corporate turnaround management. Our 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 60 professionals and operates through 9 offices in the United States and Europe.

Huron CONSULTING GROUP

Huron Consulting Group LLC is an independent provider of financial and operational consulting services. Huron's experienced and credentialed professionals employ their expertise in accounting, finance, economics and operations to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized and large businesses, leading academic institutions, healthcare organizations and the law firms that represent these various organizations. The Corporate Advisory Services group at Huron assists clients facing turnaround, restructuring, bankruptcy or other corporate financial matters. Developing, designing and implementing turnaround strategies, we assist companies to reorganize their balance sheet leading to the development of refinancing options. Our role includes negotiation with all classes of constituents, communication of a turnaround or recovery plan, development of consensus to confirm a plan of reorganization and evaluation of proposed asset sales, debtor in possession (DIP) financing and retention bonuses.

Chanin Capital Partners was founded in 1984 to provide companies and their

Mesirow Financial Consulting

With more than 100 professionals throughout the United States, **Mesirow Financial Consulting, formerly KPMG Corporate Recovery**, is one of the nation's leading restructuring and turnaround consultants, serving corporate entities, unsecured creditors and secured lenders. Our services include corporate restructuring, turnaround consulting and crisis management, litigation support, valuation services, operational consulting and other advisory services. With a solid understanding of the complex issues at play in distressed situations, Mesirow Financial Consulting professionals establish organization and control amid turmoil, helping to create value to our clients. We are accustomed to evaluating highly-leveraged situations in short timeframes, and have successfully advised stakeholders in many of the world's most complex restructurings. Our hands-on assistance and in-depth analysis reflects our personal commitment to each client's success. Our clients benefit from seamless service from a dedicated team of experts with diverse specialties.

Sonnenschein SONNENSCHN NATH & ROSENTHAL LLP

Sonnenschein Nath & Rosenthal LLP, with 600 lawyers in nine U.S. cities and trans-border representations throughout Europe, Asia and Latin America, serves the legal needs of many of the world's largest and best-known businesses, nonprofits and individuals. Its Bankruptcy & Restructuring Group represents a number of high-profile clients, including the Official Committees of Unsecured Creditors in both the UAL Corp. and Federal-Mogul Corporation bankruptcies. Sonnenschein also regularly represents Chapter 11 debtors, official and unofficial committees, secured and unsecured creditors, equity holders, indenture trustees and asset acquirers.

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 represent 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 12 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.

STUTMAN TREISTER GLATT

Stutman Treister & Glatt PC is a firm of 33 attorneys, all of whom specialize in business reorganization, bankruptcy, and insolvency law. Since 1948, the firm has been a national leader in the bankruptcy and reorganization field and remains one of the preeminent firms in its field. Members of the firm have served and continue to serve as counsel to bondholders and bondholder committees. The firm has the requisite knowledge and significant experience needed in the representation of bondholders and bondholder committees in both out-of-court restructurings and bankruptcies. The firm also is nationally renowned for its highly sophisticated and complex debtor practice. The collective experiences associated with this diverse reorganization practice allows Stutman Treister & Glatt to provide exceptional legal services and expertise to its clients in complex transactions.

WGM

WEIL, GOTSHAL & MANGES LLP

Weil Gotshal & Manges LLP

Our Business Finance & Restructuring Department is the largest and most innovative business reorganization practice in the nation. We serve a wide range of constituencies: debtors, creditors, equity holders, committees and potential purchasers of troubled companies or their assets. The Department has been involved in practically every major Chapter 11 reorganization case in the United States and in key national and international out-of court financial restructurings.

Monday, November 29, 2004

7:30

Registration and Continental Breakfast

(Registration for the Conference will continue for those not attending the Valuation Workshop.)

8:00

Valuation Workshop: Distressed Airlines

As we go to press the price of crude oil is hovering around all-time highs and threatening \$50 a barrel. Low-cost carriers are threatening the majors on their most profitable routes. Delta is forecasting dismal third and fourth quarters and threatening bankruptcy if they do not get huge concessions from their workers. Meanwhile, U.S. Airways filed and UAL searches for private equity. Short interest in the major carriers is about a third of the stock outstanding. If airlines abandon their pension obligations, it will precipitate the largest public bailout since the S&L crisis. Mao said, "It's good to fish in troubled waters." This should be some good fishing, but where's the value?

The political pressure is intense to keep United flying although a liquidation is what the industry needs since the Lords of Commerce in the EU are afraid of consolidation by the other carriers. But what's a poor distressed investor to do? How do you value the many parts of these businesses? Which ones have real value that is not controlled by GE or the other leasing companies?

Stuart Gilson has been studying airlines since 1993 with a case study of the Continental restructuring. In 1995 and 2000 he published studies of the UAL buyout. Last year he led this workshop in an analysis of US Airways. Always informative, even for the most experienced investors, Dr. Gilson will take you through a quick study of basic valuation techniques to enhance investor returns, with an emphasis on airlines. Then the workshop will focus on specific cases.

With U.S. Airways in a Chapter 22 days before we go to press, we will address the question: How do you arrive at a fair valuation of an airline with so many parties owning so many different parts of its assets?

Stuart C. Gilson, PhD

Steven R. Fenster Professor

HARVARD UNIVERSITY

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

**Carole Neville, Creditors' Committee Counsel,
United Airlines**

Partner

SONNENSCHN NATH & ROSENTHAL LLP

Jonathan Rosenthal

Partner

SAYBROOK CAPITAL LLC

Todd R. Snyder

Managing Director

ROTHSCHILD, INC.

9:45

Workshop Adjourns



10:00

Co-Chairs Welcome

Deborah Hicks Midanek

President

GLASS & ASSOCIATES, INC.

J. Andrew Rahl, Jr.

Partner, Head of the Bankruptcy and Restructuring Practice Group

ANDERSON KILL & OLICK PC

10:15

The Year in Review: Individual Credits; The Good, The Bad, and The Ugly

Nine years ago, when he was still young and idealistic, this investor first spoke at this conference. Outside of a small circle of industry insiders, few distressed investors had been exposed to his wit and wisdom. Now the veteran of many consensual and contentious senior-subordinate class struggles, and always suggesting equity is out of the money (unless he owns it), he is hard to ignore because he offers unique insights, including his frank commentary on misguided managements. Always one of the highlights of the conference, we are glad to welcome him back.

Steven L. Gidumal

Portfolio Manager

VIRTUS CAPITAL MANAGEMENT LLC

10:45

Struggle Among the Classes and Substantive Consolidation Issues

This is an issue that will not go away. We have just spent a billion dollars restructuring Enron. Even among rich distressed players that's real money. Contention between senior and subordinate debt, debt and equity is inherent to the process, but the valuation of the subsidiaries and those growingly ubiquitous "special purpose vehicles" poses a special challenge to a quick and efficient restructuring. That is, how do you resolve the struggle quickly to limit the cost of the restructuring. For the distressed investor, "fees is a four-letter word". This panel will be an open-ended hypothetical with perspectives from a turnaround manager, debtor's counsel, creditors' counsel and distressed investor.

Van E. Conway, Panel Moderator

President

CONWAY MACKENZIE & DUNLEAVY

Gary E. Hinds

General Partner

DELTEC RECOVERY FUND LP

Deryck A. Palmer

Partner

WEIL GOTSHAL & MANGES LLP

Paul N. Silverstein

Partner

ANDREWS & KURTH LLP

11:30

Post Confirmation & Third Party Litigation

The Disclosure Statement is out, then the party begins. Laissez les bons temps rouler! The prevalence of fraud as a causal part of so many recent bankruptcies has emboldened many a trepid soul who in the past was content to take crumbs on the dollar. Few people have wanted to sue the banks because

today's counterparty could be tomorrow's DIP lender. Few law firms could sue the banks because of conflicts. Now comes the Enron Disclosure Statement. A number of big banks have set aside billions of dollars for claims. And a few banks in the loan syndication in Enron's Mahonia have filed suit. They have not been invited back into subsequent loan syndications. This will look at the value of litigation trusts.

J. Andrew Rahl, Jr., Panel Moderator

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

Harrison J. Goldin

Senior Managing Director
GOLDIN ASSOCIATES LLC

Hugh M. Ray, Special Counsel to Enron

Partner, Chair of the Bankruptcy and Restructuring Group
ANDREWS & KURTH LLP

12:15

Luncheon for All Delegates and Speakers

1:30

Telecom Update & Valuations

Second only to airlines in being a crippled industry (for entirely different reasons), unlike airlines, there is a lot of value here if it can only be found. Once found, how do you build a viable Telecom company that can beat out competitors and prepare for the next technology? What does it look like? Where is the value in existing companies? What are the pitfalls to avoid in buying and restructuring one?

Mark Shinderman, Panel Moderator

Partner
MUNGER TOLLES & OLSON LLP

Ethan S. Buyon

Principal
TRG

Claude T. Tolbert III

Director, Corporate Development
COVAD COMMUNICATIONS COMPANY

Marc D. Puntus

Managing Director
MILLER BUCKFIRE LEWIS YING

2:15

New Developments in Distressed Bonds: Special Facilities, Not-For-Profits, and the Catholic Church

With a reported \$9 Billion outstanding in special facility airport bonds (all airlines combined), Judge Wedoff's decision that United bondholders of their San Francisco, Los Angeles and New York facilities could take a flier has sent shivers through the market. He said it was the hardest decision he has ever made. When the Archdiocese of Portland filed, some wags were saying, "Vulture investing with a mission?" The National Benevolent Association filed in February after issuing more than \$200 Million in bonds. These distressed credits pose major challenges immediately in terms of recovery, but also by implication for the future: especially in light of how much of our healthcare depends on not-for-profit institutions.

Michael H. Goldstein, Panel Moderator

Partner
STUTMAN TREISTER & GLATT PC

Harold Kaplan

Chairman of the Firm and Co-Head of Corporate Restructuring and Financial Institutions Practice
GARDNER CARTON & DOUGLAS

James H.M. Sprayregen

Partner
KIRKLAND & ELLIS

Jeffrey M. Wilson

Managing Director
SAYBROOK CAPITAL LLC

3:00

Networking Break

3:30

Situation Report: HealthSouth

FBI agents had raided HealthSouth's offices. Computer files and accounting records had been seized. Billions of dollars of fraudulent accounting entries had been alleged. More than a dozen members of management ultimately entered guilty pleas. Bankruptcy was clearly expected. So, what happened - how did HealthSouth avoid what seemed like the inevitable Chapter 11 filing?

D. J. Baker, Panel Moderator

Partner
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Harvey R. Kelley

Principal
ALIXPARTNERS

Bryan P. Marsal

Managing Director
ALVAREZ & MARSAL

Harold S. Novikoff

Partner
WACHTELL LIPTON ROSEN & KATZ

Brad Eric Scheler

Partner
FRIED FRANK HARRIS SCHRIVER & JACOBSON LLP

4:15

Situation Report: Owens Corning

This script reads as if it were written in Hollywood. Somewhere in the mix there really are workers who have suffered and are still suffering from asbestos. The legacy illnesses have gotten completely lost in the melodrama of claims by "unimpaireds" who may or may not get sick, fortunes made by plaintiffs' counsel and a Judge who was dismissed from the case by the Third Circuit because he did not appear to be impartial. As we go to press, the former judge has allegedly gone to work in the law firm of someone he had hired as an advisor in the case. Meanwhile there is still great value in Owens Corning. This panel will bring you up-to-the-minute on the restructuring.

Howard D. Ressler, Panel Moderator

Partner
ANDERSON KILL & OLICK PC

Kenneth H. Eckstein

Partner
KRAMER LEVIN NAFTALIS & FRANKEL LLP

Joel Klein

Executive Vice President
PPM AMERICA, INC.

Isaac Pachulski (Invited)

Partner
SUTMAN TREISTER & GLATT PC

5:00
Wine Tasting for All Delegates and Speakers
Sponsored by:

**ANDERSON
KILL &
OLICK, P.C.**

Attorneys and Counsellors at Law

Anderson Kill & Olick is pleased to host ITS annual wine tasting for all speakers and delegates. Andy Rahl believes that this will be his best selection yet to be served at this conference. Here are his comments:

1985 Chateau Haut Brion

This is by far my favorite Bordeaux chateau. It also is a favorite of Robert Parker, America's leading wine critic, who recently wrote that "a strong argument can be made that this great first growth is the world's most elegant and aromatically complex wine. Since the early 1980's, no first growth has been as consistent or as brilliant in quality as Haut-Brion."

The 1985 is one of my favorite vintages of Haut Brion and it is now drinking at its peak. Parker agrees, calling the 1985 "gloriously seductive" and "a beauty!" and he rates it 95 points out of 100.

1985 Chateau La Mission Haut Brion

This property is located across the street from that of Haut Brion and is now under the same ownership, but the wine is made in a very different style, which is more full bodied and fleshy than that of Haut Brion. La Mission is another Parker favorite. He calls La Mission "unquestionably one of the world's most singular and distinctive wines" and he gives 91 points to the 1985.

These two Chateaux from the Graves region of Bordeaux make the best pairing of closely related wines

with contrasting styles that I know of. We were extremely fortunate to get enough of each wine to enable us to serve them as a pair at this large an event, and the chance to taste them together when fully mature from a top vintage such as 1985 should be an extraordinary experience for everyone.

1999 Chateau Haut Brion Blanc

The dry white Bordeaux wines we have served at past conferences have been extremely well received, so we thought this year we would give you the wine that is widely considered to be the best dry white Bordeaux of them all. Made in extremely small quantities by Chateau Haut Brion itself, Parker most recently rated the 1999 at 93 points and found it to be ready to drink now.

**2002 Puligny-Montrachet Les Chalumeaux
by Matrot**

For contrast, our white wine pairing matches a premier cru Burgundy, made entirely from Chardonnay, with the top white Bordeaux. 2002 is a great vintage for white Burgundy and I have found this to be an extremely intense and attractive example.

Sources: *Bordeaux*, 4th Ed., by Robert M. Parker, Jr., Simon & Schuster (2003), and eRobertParker.com (for Haut Brion Blanc).

To compliment Andy Rahl's wine tasting, Deborah Midanek and Glass & Associates, Inc. will serve a delicious selection of artisanal cheeses from around the world carefully selected by the Chef at the Plaza to pair with the wines being served.

 **GLASS**
& ASSOCIATES

7:00 PM

Honors Banquet for Turnarounds and Workouts
Outstanding Young Bankruptcy Lawyers for all Delegates and Speakers
Hosted in their Offices by
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
4 Times Square (Broadway between 42nd & 43rd) 37th Floor

Richard Baumfield

ANDREWS & KURTH (New York)

Counsel to the Vendor Debt Committee in Leap Wireless International. Counsel to the Creditors' Committee in Reptron Electronics, Inc. Counsel to the Bondholders Committee and Reorganized Debtors in Metricom, Inc.

David H. Botter

AKIN GUMP STRAUSS HAUER & FELD (New York)

Co-lead counsel for the Committee in Loral; represented Committee in Hays Lemmerz. Debtor's Counsel in Mosaic Group, conducting a joint US/Canadian 363 sale of a \$100M division. Represents certain Enron defendants.

Matthew A. Cantor

KIRKLAND & ELLIS (New York)

Handled the complex \$11B expedited, pre-arranged restructuring of NRG Energy, with two different involuntary bankruptcies, two venues, numerous project restructurings. In Allegiance Telecom, led the complex auction of assets.

Dennis F. Dunne

MILBANK TWEED HADLEY & MCCLOY (New York)

In RCN and FosterWheeler, counsel to bondholder committees; Continental Global, counsel to the debtor; Counsel to the Creditors' Committee in Fleming, counsel to the agent for bank facility in Adelphia.

Van Durrer II

SKADDEN ARPS SLATE MEAGHER & FLOM LLP (Los Angeles)

Represented largest secured creditor in SmarTalk Teleservices and ad hoc committee of senior secured lenders in AmeriServe. Participated in cross-border restructuring of UnitedGlobalCom. Involved in Kmart and US Airways.

Mark E. Freedlander

MCGUIRE WOODS (Pittsburg)

Debtor's counsel in Weirton Steel, Special Metals, Brill Media, Pittsburgh Penguins, Clark Candy, and Italian Oven. Represented Chapter 11 Trustee in AHERF, Creditors' Committee Counsel in Monsour Medical Center and American Outpost.

Paul E. Harner

JONES DAY (Chicago)

Debtor's Counsel in NCFE and lead creditors' counsel in 30 related health care provider Chapter 11 cases. Debtor's Counsel in Slater Steel and Aarter & Hadden. Counsel to financial institutions committee in Kmart.

Richard S. Kanowitz

KRONISH LIEB WEINER & HELLMAN (New York)

Cases include Chapter 11 reorganizations of Metromedia Fiber Network and its 14 affiliated debtors in which \$5B in debt was restructured, and OpTel and its 23 affiliates, in which \$500M in debt was restructured.

Robert A. Klyman

LATHAM & WATKINS (Los Angeles)

Counsel to Leap Wireless, Assisted Living Concepts, Trump Hotels and Casino Resorts in restructuring of \$1.8B; Arthur Andersen in defense of preference and fraudulent transfer filed by Enron; Leonard Green Partners in acquisition of Rand McNally.

Brett H. Miller

OTTERBURG STEINDLER HOUSTON & ROSEN (New York)

Creditors' Committee Counsel in Hawaiian Airlines, American Plumbing & Mechanical, Snyder's Drug Stores, United Steel Enterprises, AmeriKing. Counsel to Post-Confirmation Committees in US Airways, Phar-Mor, Fruit of the Loom.

Jeffrey M. Schwartz

GARDNER CARTON & DOUGLAS LLP (Chicago)

Committee Counsel in Emerald Casino, World Access. Represents Indenture Trustees in over \$3B of bond defaults including Loral, Fleming, Safety-Kleen, Kmart. Appointed a Trustee of the National Steel Post-Confirmation Litigation Trust

Michael L. Tuchin

KLEE TUCHIN BOGDANOFF & STERN (Los Angeles)

Successfully confirmed Fountain View. Represents US Foodservice on Chevy's committee and Paramount on informal committee in Tower Records, ad hoc committee of noteholders (owed \$100M+) in Black Hawk Casino.

Tuesday, November 30, 2004

7:30

Continental Breakfast

8:00

CLE Ethics Hour: Corporate Governance in the Era of SOX

The restructuring world post-Sarbanes-Oxley creates new challenges and dilemmas for all in the industry. Laws are subject to differing interpretations, and fraud and abuse is sometimes in the eye of the beholder. Sorting out fiduciary responsibilities and confidentiality obligations for management, professionals, advisors and investors in this new statutory and regulatory scheme is complex and difficult. This panel features leading professionals who will share their own experiences from the trenches with a timely hypothetical:

The CEO gets an urgent phone call from a Vice President in Accounting. "May we talk?" The news is not good. The accountant reveals that she can no longer abide by off-balance sheet items her supervisor has been carrying for a year. They are clearly in violation of GAAP and are probably illegal. The implications are that the company is on the verge of insolvency.

In this highly entertaining and interactive session, you will be the judge of whether or not the CEO makes the correct decision when faced with the dreaded "Zone of Insolvency".

Most of the major restructurings in recent years involved someone on this panel. Many of those were ripe with corporate governance issues.

John Wm. Butler, Jr., Panel Moderator

Partner and Co-Practice Leader,

Corporate Restructuring Department

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Thomas J. Allison

Chief Operating Officer - Corporate Advisory Services

HURON CONSULTING GROUP LLC

Marcia L. Goldstein

Partner, Co-head of Restructuring Practice

WEIL GOTSHAL & MANGES LLP

Glenn B. Rice

Partner

OTTERBURG STEINDLER HOUSTON & ROSEN PC

9:00

Case Study: Mississippi Chemical

This story of the multifaceted restructuring of Mississippi Chemical will address:

- The fundamental issues that hurt this venerable Company and drove it to seek court protection.
- Changes at the operating level to fortify the Company in a deeply cyclical business.
- Successfully structuring the successive financing facilities after starting out with no DIP facility.
- What drove bond prices from single digits to over \$.60 at the peak and did the banks exit paid in full early in the case?
- Current status of the recovery plan

Deborah Midanek, Panel Moderator, Restructuring Advisor to the company

President

GLASS & ASSOCIATES, INC.

Timothy A. Dawson

CFO and Sr. VP

MISSISSIPPI CHEMICAL

Dennis McGettigan, Financial Advisor to the company

Partner

GORDIAN GROUP LLC

James W. O'Mara, Debtor's Counsel

Partner

PHELPS DUNBAR LLP

Mark E. Rubin, Financial Advisor to Bond Holders

Managing Director

CHANIN CAPITAL PARTNERS LLC

9:45

Networking Break

10:00

Case Study: Comdisco

Comdisco, Inc., the mega-leasing company, emerged from Chapter 11 in 2002 with \$4.5 billion in cash and assets for the sole purpose of monetizing all of its assets and distributing every last penny to its stakeholders. Now that it has become clear that the net present value recovery to holders of general unsecured claims will likely exceed 100% and actual future payments to former equity-holders will exceed the POR estimates by a multiple of 10 to 30+ times), Comdisco is perhaps the most successful large-cap Chapter 11 wind-down case in the history of the federal bankruptcy system. How did they do it? Is the case replicable in others? This is part of the team that made it happen.

David Grende, Panel Moderator

Managing Director

HURON CONSULTING GROUP LLC

George N. Panagakis, Debtor's Counsel

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Todd R. Snyder

Managing Director

ROTHSCHILD, INC.

Edward S. Weisfelner (Invited)

Partner

BROWN RUDNICK BERLACK ISRAELS LLP

10:45

Late Breaking News

In this fast-moving market there is always a court decision somewhere recently that is newsworthy and market-moving. There is wide anticipation that there will be a major filing after we go to press. For these reasons, we are once again leaving open this session to bring you absolutely up to date.

David M. Powlen, Panel Moderator

Senior Vice President

MESIROW FINANCIAL CONSULTING

...speaker list continued on next page

Martin J. Bienenstock

Partner, Co-Head of Restructuring Practice
WEIL GOTSHAL & MANGES LLP

Kevin P. Genda

Managing Director
CERBERUS CAPITAL MANAGEMENT LP

Sandra E. Mayerson

Partner, National Practice Group Leader/Bankruptcy &
Creditors' Rights
HOLLAND & KNIGHT LLP

11:30**Investors' Roundtable**

With billions of dollars under management, these investors represent the pulse of the market. You will have an opportunity to match your wits (or clairvoyance if you prefer). A list of stocks and credits will be handed out and each panelist will give a buy or sell recommendation. Last year, 5 of 8 recommendations of the panelists on average were short sales, including successful consensus shorts like airline stocks, and AT&T stock. Two of the panelists beat the indexes so far year-to-date, which hints at the quality of last year's panel. One panelist recommended buying Levi's bonds. Jim Bennett, who was not able to participate this year, sends his regrets and wants to remind the other panelists that he boldly recommended buying Kmart stock against their consensus. Both Levi's and Kmart were big winners.

Steven L. Gidumal, Panel Moderator

Portfolio Manager
VIRTUS CAPITAL

John Brecker

Principal
LONGACRE CAPITAL MANAGEMENT LLC

Leon Frenkel

General Partner
TRIAGE CAPITAL MANAGEMENT

Judy K. Mencher

Principal
DDJ CAPITAL MANAGEMENT LLC

12:15**Luncheon for All Delegates and Speakers****Presentation of the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry to: Jay Alix, Founder AlixPartners**

We are honored this year to present the Harvey R. Miller Award, or the "Harvey" as it has come to be called to Jay Alix. In the eleven years of this conference the role of the turnaround manager in the restructuring industry has grown from somewhat obscure to major player. Nobody has been more important than Jay Alix to that process. In presenting the award Harvey Miller will share with us his always-cogent observations on the State of the Restructuring Industry. Jay Alix will give "My Advice to Distressed Investors".

Harvey R. Miller

Managing Director
GREENHILL & CO.

Jay Alix

Founding Principal
ALIXPARTNERS

1:45**Conference Adjourns**

Jay Alix founded AlixPartners in 1981. Since then it has become an internationally-prominent turnaround management company. Most recently they led the restructuring at Kmart and WorldCom. In 1995 he founded Questor. With \$1.2 Billion in capital, Questor and its affiliates have completed more than 20 acquisitions of companies with combined revenues of \$7 Billion. Jay served on the National Bankruptcy Review Commission, appointed by President Clinton in 1994. He is co-chair of the University Cancer Foundation at the University of Michigan.

Renaissance American Management, Inc.

BeardGroup

We Add Liquidity to the Distressed Market

Dear Colleague:

For some reason my *Financial Times* stopped coming. After a week or so I really began to miss it. Finally I called. "We changed you to mail delivery." "What? I've always been mail delivery and my records show I just renewed my subscription last month." They are to be forgiven, but one doesn't want to go long without the best newspaper in the English language. (Funny pages and an American sports section would be nice.) When it started coming again, the first headline that jumped off the page at me was: "Parmalat Takes Aim at Citigroup."


I've lost count of how many billions of dollars Citi and Chase have set aside for claims in recent frauds. Last December when the Parmalat story was first breaking, someone at Grant Thornton, the auditor of the product, was quoted in the *Wall Street Journal* about Buconero LLC (which the *Journal* translated as "black hole"), a vehicle in question structured by Citigroup: "It's somewhere between equity and debt. It's a half-man, half-woman". The headlines should have read when they booked that monster, "Citigroup Announces First Girlieman Financial Product". Where are Carter Glass and Henry Steagall when we need them?

When I started organizing this conference, I had a vague discomfort because I try to make each conference better than the one before. That was relatively easy in recent years with the number and size of the filings. Thanks to our sponsors, though, this one came together and should enlighten everyone attending this our **Eleventh Annual Conference on Distressed Investing**. It is a really good conference. I am especially pleased to welcome back **Jay Alix** to receive the Harvey Miller award. The Harvey has gone to some stellar performers. Jay was last with us in 1998. The big story that year was Boston Chicken. Seems like a long time ago.

Congratulations to the Mesriow Financial Consulting group (formerly KPMG Corporate Recovery) on its new name and exciting new opportunities to provide a broader spectrum of turnaround, restructuring, and other services.

Conferences don't get any better than this. I don't know what I'll do next year.

Cordially,



David M. Henderson

President, Renaissance American Management, Inc.

P.S. The guys from The Vulture Fund Funnies send their best regards. They made a killing in Kmart common (somewhat to the surprise of Glenn Rice who was dubious about one marketing scheme in particular) and are on sabbatical. Junior Vulture is at NYU studying political science. Herman is in Israel. Vinnie Vulture was last seen heading west out of Reno on a motorcycle smelling sweetly of Kmart men's cologne.

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May 19-20
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Eleventh Annual Conference on Distressed Investing 2004

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