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16th Annual

Great Recession
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Distressed Investing Conference

*Maximizing Profits in the
Distressed Debt Market*

"We have made this the distressed market industry event for cutting-edge information and networking opportunities for 16 years."

J. Andrew Rahl, Jr., Reed Smith LLP and
Hugh M. Ray, McKool Smith PC, Co-Chairs

- ❖ The Year in Review
- ❖ Equity Committee Strategies
- ❖ Financial Institutions Recovery: The New Playing Field
- ❖ What Have We Learned from the Crisis?
- ❖ Is Priority Dead: Did the Government Go Too Far?
- ❖ Finding Value in Commercial Real Estate
- ❖ Investors' Roundtable

Keynote Address: Al Koch, Vice Chairman, AlixPartners
Winner of the 2009 *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 30, 2009

Don't miss the Wine Tasting and the Honors Banquet for the Outstanding Restructuring Lawyers and the Outstanding Young Restructuring Lawyers!

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Major Sponsors

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AndrewsKurth 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 recent, major reorganization cases have led to our partners being recognized as being prominent among the leading bankruptcy and insolvency experts in the United States.

CM&D

Conway MacKenzie is one of the nation's leading turnaround consulting and corporate restructuring firms specializing in performance improvement, turnaround management, due

diligence and litigation support services that maximize value for its clients. CM&D is recognized for its expertise at developing solutions for under-performing companies; solutions that improve results regardless of the situation. CM&D has built a strong reputation for rapid, hands-on financial, operational and strategic actions that produce results quickly. The firm has returned companies to profitability in a number of industries including, but not limited to, automotive, manufacturing, gaming and hospitality, construction and 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 Atlanta, Chicago, Dallas, Dayton, Detroit, Houston, New York City, and Shanghai. International services are provided through its affiliate Bryan, Tappy & Tilly. For additional information, please visit: www.c-m-d.com or contact us at 248-433-3100.

FOLEY

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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.

FTI

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations protect and enhance

enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 3,500 professionals located in most major business centers in the world, we work closely with clients every day to anticipate, illuminate, and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. **FTI Corporate Finance** is the market-leading provider of turnaround, restructuring, strategic, operational, financial and capital solutions advice. Our Corporate Finance team has a reputation for mobilizing the specialized resources needed for each unique situation – whenever and wherever they are needed. With over 500 corporate finance specialists situated across North America, Latin America and Europe, we have the capacity to assemble balanced teams of industry, operational and financial experts to provide the necessary acumen to

develop and implement workable solutions. We represent various stakeholders, including companies, boards of directors, lenders, unsecured creditors, bondholders and private equity investors in domestic, cross-border and global situations to achieve agreed upon goals and maximize stakeholder value. The Deal Pipeline's Quarterly League Tables have consistently recognized our practice as the top provider of crisis management services.

JONES DAY

One Firm Worldwide™

Jones Day is one of the largest international law firms in the world, with more than 2,400 lawyers in 32 offices.

Jones Day's Business Restructuring & Reorganization team, comprising more than 120 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.

KIRKLAND & ELLIS LLP

Kirkland & Ellis' Restructuring Group

possesses extensive experience in out-of-court and in-court domestic and international restructuring matters. This experience allows us to navigate our clients through the myriad of issues that confront financially challenged companies. With more than 100 lawyers in our U.S., London, and Munich offices, **Kirkland's** 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. **Kirkland's** Restructuring Group has represented companies, both large and small, in every phase of the restructuring process. Our experience includes out-of-court and in-court restructurings as well as prepackaged and pre-negotiated plans of reorganization.

Skadden

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

Skadden Arps Slate Meagher & Flom

LLP's global corporate restructuring practice advises companies experiencing financial difficulties, purchasers of and investors in distressed companies, and

lenders to and creditors of such companies on complex business reorganizations, troubled company M&A, debt restructurings and financing matters in recent years involving troubled companies in diverse global industries from transportation, energy and steel to retail, telecommunications and financial services, both within the Americas and in Asia, Australia, Europe and the Middle East. Our practice has been consistently recognized by peers and restructuring professionals as one of the top practices in the world, including such honors as "International Legal Firm of the Year" and "International Insolvency & Rescue Firm of the Year" (Credit Today), "Bankruptcy Team of the Year" (Chambers USA), and "Restructuring Law Firm of the Year" (M&A Advisor)

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, Miami, Washington, D.C., Paris, London, Frankfurt and Munich, **Weil Gotshal** offers the most broadly-based and comprehensive restructuring practice in the world, enabling us to facilitate restructurings, insolvency proceedings and related transactions across multiple jurisdictions, 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. Known as the "gold standard" of the bankruptcy bar, **Weil Gotshal's** restructuring group received the 2008 "Award of Excellence" from Chambers USA. The practice and attorneys are regularly recognized as leading lawyers by *The American Lawyer*, *The Wall Street Journal*, *Chambers USA*, *Chambers Global*, and the *International Financial Law Review*.

Break, Luncheon and Reception Sponsors

AlixPartners

Alix Partners is a global business advisory firm offering comprehensive services to improve corporate performance, execute corporate turnarounds, and provide litigation consulting and forensic accounting services. The firm's specialty is urgent, high-impact situations when results really matter. It was the recipient of a record four awards from the Turnaround Management Association in 2008. The firm has more than 900 professionals in 14 offices across North America, Europe, and Asia, and is on the Web at www.alixpartners.com.

epiQ SYSTEMS

Epiq Systems is the market leader in technology-based service offerings to the legal community. Since the early 1990s, **Epiq** has provided cutting-edge products and services to the corporate restructuring and insolvency communities, which include the largest and most complex corporate debtors in history and over 600 bankruptcy trustees. **Epiq** has a worldwide presence servicing clients from offices in New York, Chicago, Kansas City, Portland, Hartford, Los Angeles, London, Hong Kong, Brussels, and elsewhere. Some of the services provided by **Epiq** to its clients include claims management, schedule preparation, noticing, balloting and solicitation, disbursements, bond and equity holder

identification, web design and creditor hotlines. **Epiq** also provides integrated technology, consulting and support services in ediscovery and class action engagements. Recent bankruptcy services clients include Lehman Brothers, Chrysler Motors, Lyondell Chemical Company, Nortel Networks, Smurfit-Stone Container Corp., American Home Mortgage, Delta Airlines, Enron Corporation, Global Crossing LTD, United Airlines, Northwest Airlines, Tower Automotive and WorldCom, Inc.

Milbank Practice Group

Milbank's Financial Restructuring Practice Group has a track record of demonstrated leadership in Chapter 11 cases and corporate restructurings both in the United States and abroad. Milbank is an international law firm with approximately 650 lawyers providing legal services to major financial, commercial and industrial institutions. According to *Business Week* magazine, Milbank is "the leading specialist in the representation of creditors." We have consistently ranked among the most prestigious firms representing debtors and creditors' committees in The American Lawyer's Bankruptcy Corporate Scorecard. Four partners (Paul Aronzon, Greg Bray, Dennis Dunne and Bob Moore) are listed in the K&A Registry of the top restructuring advisors in the country. Dennis Dunne was named one of the Outstanding Restructuring Lawyers for 2009 by *Turnarounds and Workouts*. For more information contact Dennis Dunne at ddunne@milbank.com.

Monday, November 30, 2009

7:30

Registration and Continental Breakfast

Sponsored By: **AlixPartners**

8:00

Co-Chairs' Opening Remarks

J. Andrew Rahl, Jr., Partner/Co-Leader,
Commercial Restructuring & Bankruptcy Group
REED SMITH LLP

Hugh M. Ray, Partner
MCKOOL SMITH PC

8:15

The Year in Review

A year ago this speaker said that at least one factor in the financial collapse was the contraction working through the financial system as non-regulated, highly leveraged financial institutions had to shed assets (i.e. sell) to fit under the leverage limits of the regulated banking sector which was the ultimate buyer of the troubled, leveraged un-regulated financial institutions. Since then the world has only gotten more complicated with TARP, TALF, Government ownership of companies in a variety of industries with perhaps more on the way. Our well-regarded speaker, with a background in economics, accounting, and years as a portfolio manager will try to make sense of it all.

Steven L. Gidumal, Managing Partner
VIRTUS CAPITAL LP

8:45

Update on Debt Reinstatement

Struggles over the capital structure and control of the estate upon emergence from Chapter 11 are as old as the bankruptcy process itself, but the introduction of low interest cov-lite loans in the last few years has added a twist to the possible strategies in chapter 11. This session will examine maneuvering in Spectrum Brands and Charter Communications over the reinstatement of certain classes of debt and its impact on future ownership of reorganizing companies.

Jay M. Goffman, Panel Moderator,
Partner/Co-Leader Global Restructuring Practice
SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Mark A. McDermott, Partner
SKADDEN ARPS SLATE MEAGHER & FLOMM LLP

Barry W. Ridings, Vice Chairman of US Investment Banking
LAZARD FRERES & CO. LLC

David L. Resnick, Managing Director/Co-Head of Investment Banking
ROTHSCHILD

9:30

Strategies for Securing and Managing Equity Committees

For many years the appointment of an equity committee was considered "extraordinary" but the tide may be turning. Equity Committees are being appointed more frequently and earlier in cases allowing equity holders to actively participate (on the debtor's nickel) in the plan process, often to their significant economic advantage. Recent cases, including Pilgrim's Pride, General Growth Properties, Mirant, Spansion, and Smurfit-Stone will be discussed as well as other cases in which equity committees have been in issue. This session will include a primer on the legal standards for the appointment, formation and disbanding of an equity committee as well as practical advice on how it gets done and how not to do it.

Paul N. Silverstein, Panel Moderator

Partner/Co-Head, Bankruptcy & Restructuring Practice
ANDREWS KURTH LLP

J. Andrew Rahl, Jr., Partner/Co-Leader,
Commercial Restructuring & Bankruptcy Group
REED SMITH LLP

Robin Russell, Partner
ANDREWS KURTH LLP

10:15

Networking Break

Sponsored By: **Milbank**

10:30

Financial Institution Recovery: The New Landscape of Bankruptcy Finance

With bank consolidation, private equity and hedge funds are playing a larger and even more aggressive role in restructurings and in some cases blurring the lines of investment banking, competing with their own banks. This session will look at how this will shape the future of reorganizations and distressed investing -- will DIP financing ever be the same -- and anticipate the effects of any new regulatory framework.

James H.M. Sprayregen, Panel Moderator, Partner
KIRKLAND & ELLIS LLP

Timothy R. Coleman, Senior Managing Director/Head of the
Restructuring & Reorganization Advisory Group
THE BLACKSTONE GROUP

David S. Kurtz, Co-Head of the Global Restructuring Group
LAZARD

Bruce Mendelsohn, Co-Head of the Restructuring Group
GOLDMAN SACHS

11:15

What Have We Learned From the Crisis?

- The new world of autos and suppliers
- Is the new role of the government permanent?
- Has the restructuring industry changed?
- What are the effects of bank consolidation?
- Should the Bankruptcy Code be changed?

Al Koch, Panel Moderator, *Vice Chairman/Managing Director*

ALIXPARTNERS

CEO, MOTORS LIQUIDATION CO.

Corrine Ball, Debtor's Counsel in Chrysler, *Partner*

JONES DAY

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

Partner/Co-Leader of Global Restructuring Practice

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Harvey R. Miller, Debtor's Counsel in GM, *Partner*

WEIL GOTSHAL & MANGES LLP

12:00

The Harvey Miller Awards Luncheon

Luncheon Sponsored by:



Presentation of the *Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry* to Al Koch, Vice Chairman of AlixPartners, who will give a Keynote Address: "My Advice to Distressed Investors".

Harvey R. Miller, *Partner*

WEIL GOTSHAL

Al Koch, Panel Moderator, *Vice Chairman/Managing Director*

ALIXPARTNERS

Al Koch is a Vice Chairman and Managing Director with AlixPartners LLP, a global business advisory firm offering comprehensive services to improve corporate performance, execute corporate turnarounds, and provide litigation consulting and forensic accounting services. As one of the senior most members of the firm, Al has led a wide range of successful turnaround and restructuring engagements, including:

Al is presently the Chief Executive Officer of Motors Liquidation Co. formerly known as General Motors Corp. (or "Old GM"). Just prior to this position, he was Chief Restructuring Officer of General Motors, the largest industrial bankruptcy filing in U.S. history. Since filing for bankruptcy protection, General Motors completed a quick sale of its "good" assets to a new company, General Motors Co. ("New GM"), with the assistance of the U.S. Treasury. As CEO of Motors Liquidation Co., Al is responsible for winding down the assets and liabilities of Old GM in a way that is fair to all constituencies, including creditors, U.S. taxpayers and the many communities in which hundreds of Old GM properties reside.

1:30

Is Priority Dead?

The recent crisis in the auto industry and response by the government may have a long-lasting effect on the way restructurings are carried out. Some say the government went too far, particularly in Chrysler. Meanwhile the Indiana Pension Funds, represented by White & Case, have appealed the sale of Chrysler to the Supreme Court. History will tell the outcome for the auto industry, but you can judge for yourself from these speakers who are making the history.

Tom Lauria, Panel Moderator, *Partner*

WHITE & CASE

Van E. Conway (Invited), *President/Senior Managing Director*

CONWAY MACKENZIE

Randall S. Eisenberg, *Senior Managing Director*

FTI CONSULTING, INC.

David M. Powlen, *Partner*

BARNES & THORNBURG LLP

2:15

Update on Commercial Real Estate Restructurings

The sheer size of commercial real estate debt makes it one of the most important classes of distressed debt. This session will be a guide to the opportunities and pitfalls including the role of special services, bankruptcy remote entities, springing guarantees, cram down and single asset real estate matters.

Brad B. Erens, Panel Moderator, *Partner*

JONES DAY

R. Edward Albert III, *Managing Director*

MACQUARIE CAPITAL ADVISORS

Marcia L. Goldstein

Partner/Chair, Business Finance & Restructuring Department

WEIL GOTSHAL & MANGES LLP

Mark Shinderman, *Partner*

MILBANK TWEED HADLEY & MCCLOY LLP

3:00

Networking Break

3:15

Commodity-Based Distressed Investing Opportunities

The collapse in commodity prices along with the world economy precipitated a sector crisis with some big international players filing Chapter 11, including Aleris, ASARCO, and SemGroup, just to name a few. This session will bring you up to date in these and other cases as well as look at investing opportunities in this sector.

Harold L. Kaplan, Panel Moderator

Partner/Head of Corporate Trust & Bondholders' Rights Group

FOLEY & LARDNER LLP

David J. Beckman (Invited), *Senior Managing Director*

FTI CONSULTING INC.

Hugh M. Ray, *Partner/Head of Bankruptcy Practice Group*

MCKOOL SMITH PC

Paul M. Singer, *Partner*

REED SMITH LLP

4:00

Investors' Roundtable

In this space last year we anticipated if these fund managers were sensing a bottom to the market. As we know now, the bottom came in March. When we asked Wilbur Ross at our London DI conference in early May what surprised him the most about the crisis, he replied, "How quickly everything came unraveled and how much damage it did." That unraveling left quite a few people shell-shocked, and even though the Dow is not back up to 10,000 as we go to press, the recovery in equities and crude oil has been remarkable. These intrepid investors will share their analyses as to the sustainability of the recovery, what's in store for the credit markets, and give their buy, sell, or hold opinions on some specific credits and equities. You are invited to challenge their calls (and puts).

Steven L. Gidumal, Panel Moderator, *Managing Partner*

VIRTUS CAPITAL LP

Leon Frenkel, *General Partner*

TRIAGE CAPITAL MANAGEMENT

Ken Grossman, *Managing Partner*

JURIS ADVISORS LLC

Gary E. Hindes, *Managing Director*

DELTEC ASSET MANAGEMENT LLC

5:00

Conference Adjourns for Wine Tasting and Honors Banquet

Wine Tasting for All Delegates, Speakers, and Honorees
Sponsored by:



Andy Rahl and his partners at Reed Smith are especially pleased to welcome you to this event.

**Honors Banquet for Turnarounds & Workouts'
 Outstanding Young Restructuring Lawyers – 2009**

*This year the wine tasting and honors banquet will be
 Hosted in their Conference Center by*

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

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

Van C. Durrer II

Successfully represented Oaktree Capital Management as Plan Sponsor in the reorganization of Pierre Foods, Inc. Other recent engagements include representation of Chapter 7 Trustee of Indymac Bancorp, Inc., Ainsworth Lumber Co. Ltd in 2008 recapitalization; and American AgCredit, ACA as exit lender in the Chapter 11 reorganization of Scotia Development LLC.



Peter P. Knight

Represented secured lenders in All American Semiconductor bankruptcy; represented GMAC/Residential Capital in Neumann Homes bankruptcy, one of lead partners representing prepetition bank group in Quebecor World cross-border bankruptcy; one of lead attorneys representing bondholder committee in Adelphia Communications bankruptcy.

LATHAM & WATKINS LLP

M. Natasha Labovitz

Lead restructuring partner for the TOUSA, Inc. Chapter 11 cases, one of the 15 largest bankruptcy filings of 2008. Key partner on the Sea Containers bankruptcy case, which involved complex cross-border insolvency issues. Has taken a significant role in the W. R. Grace bankruptcy proceedings, which involve significant asbestos-related liabilities.

KIRKLAND & ELLIS LLP



Daniel J. McGuire

Represented Ziff Davis Media and its affiliates in successful Chapter 11 case, which was resolved in less than four months. Represented Deutsche Bank Trust Company Americas as administrative agent for the \$225 million debtor-in-possession secured credit facility for Wellman, Inc. and its affiliates. Wellman was one of the largest Chapter 11 cases filed in 2008.



Joseph G. Minias

Recent representations include unsecured creditors' committee in SemGroup, the fifth-largest case of 2008; noteholders committee in ACA Capital, first restructuring of a monoline insurer since the Great Depression; second lien committee in Performance Transportation Services; debtor in Solutia in exit financing litigation; and special counsel to noteholders in Summit Global Logistics.



Lydia T. Protopapas

Lead counsel to Anadarko Petroleum Corporation in bankruptcy of Tronox and restructuring matters. Advising Macquarie in restructuring of certain infrastructure projects. Advising GE Franchise Finance with respect to 90 of 200 non-franchise restaurants operated by S&A Restaurant Corp. Currently playing lead role in two potential billion-dollar bankruptcies.

Abid Qureshi

Recent representations have included high-profile litigations in connection with the Chapter 11 filings of Calpine Corporation, TOUSA, Wellman, IdleAire Technologies, Propex, Lehman Brothers Holdings, Pliant Corporation, and Philadelphia Newspapers. Played a leading role in the U.S. proceedings related to the collapsed Bear Stearns hedge funds.



Abhilash M. Raval

Milbank, Tweed, Hadley & McCloy LLP

Recent representations include creditors' committee in Vicorp bankruptcy; creditors' committee in Lehman Brothers; ad hoc group of secured noteholders in American Color Graphics bankruptcy; lenders in, among others, Spansion, Equity Media, CCA Incl, and OCA Chapter 11.

Jennifer L. Rodburg

Recent representations include Official Committee of Equity Security Holders in Delphi Corp.; various clients in Lehman bankruptcy; ad hoc committee of mortgage loan certificate holders of Extended Stay Hotels and affiliates; Tincum Lantern II in bid for assets of Lennox Corp.; ad hoc committee of Senior secured lenders in recapitalization of Intrawest Cayman.



Lisa Schweitzer

U.S. restructuring counsel for Nortel Networks in worldwide insolvency proceedings. Recently advised Barclays Capital on acquisition of Lehman Brothers' North American investment banking and capital markets businesses. Advised Wall Street firms regarding various subprime issues. Worked on other high-profile bankruptcies, including Adelphia, Refco, and Delta.

**CLEARY
 GOTTLIEB**

Robert J. Stark

Represented Official Committee of Unsecured Creditors in Motor Coach Industries and Fedders Corp. Chapter 11 cases. Represented Ad Hoc Committee of First Lien Lenders in Flying J/Big West Oil, Spansion Inc., and Newark Group cases. Represented Ad Hoc Committee of Second Lien Lenders in Minneapolis Star Tribune and NV Broadcasting Group cases.



Michael H. Torkin

SHEARMAN & STERLING LLP

Lead counsel for Avenue Capital and DDJ Capital Management in pre-arranged Chapter 11 for Milacron Inc. Actively involved for a number of creditors, including Samsung Life Insurance Co. and Ontario Teachers' Pension Plan Board in Lehman Brothers. As lead counsel to Remy Int'l, was instrumental in successfully completing first automotive industry prepackaged Chapter 11.

We Will Also Be Recognizing the Outstanding Restructuring Lawyers:

Paul M. Basta
KIRKLAND & ELLIS LLP

John Wm. (Jack) Butler, Jr.
SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Dennis F. Dunne
MILBANK

Evan D. Flaschen
BRACEWELL & GIULIANI

Jay M. Goffman
SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Marcia L. Goldstein
WEIL GOTSHAL

Fred S. Hodara
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Michael B. Hopkins
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Marshall S. Huebner
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J. Andrew Rahl, Jr.
REED SMITH

Steven J. Reisman
CURTIS MALLETT-PREVOST COLT & MOSLE LLP

Edward S. Weisfelner
BROWN RUDNICK

Wine Tasting Notes

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.

Soon we will be announcing the wines for this year’s event.

**RENAISSANCE AMERICAN
MANAGEMENT, INC.**

BeardGroup

We Add Liquidity to the Distressed Market

Dear Colleague:

A few months ago the Queen of England famously asked, “Why did not my economists see this coming?” Many people in positions of responsibility have said they couldn’t see it coming. I want to know why they couldn’t see it coming when for years the people in the distressed side of all the big banks were saying at our conferences, “You should see the #\$\$%& that the structured finance guys are shoveling out the back of the bank. We’re going to be very busy some day soon.” So, I have a new culprit: all of us who have been attending these Distressed Investing conferences all these years should have been yelling louder, “The Emperor has no clothes!” “Structured finance is only as good as the underlying assets!”

The upside is that some of us who had been listening to the warnings at these conferences were mostly in cash in 2008 in our personal portfolios. This is not a conference to be missed.

There was a general consensus at last year’s conference that GM should be restructured in court and that the federal government should supply the DIP loan. I don’t recall what everyone thought should secure the loan, but now we are all the proud owners of an auto company and other detritus from the glory days of easy money.

For the last two years there has been a lot of fear and confusion in the restructuring industry, but now it’s time to sum it all up, review the new landscape, and go forward to rebuild a vibrant economy. This is the place to do it. We are the corps of engineers for crippled capitalism. **Welcome to this our 16th Annual Distressed Investing Conference.**

A special congratulations to **Al Koch**, a long-time friend of this conference, on receiving the **Harvey Miller Award** this year. I look forward to what he has to say.

Because travel and conferencing budgets are still curtailed, we have crammed a day and a half of information into a one-day conference and slashed the price of admission, so you do not have an excuse to miss this important and profitable event.

Finally, I would like to take a moment to dedicate this conference to the memory of Thomas A. Morabito, who originated it at a conference company where I worked many years ago. Tom and I first met at an old New York savings bank, the Dry Dock, that did not survive the S&L crisis in the 1980s. It was an unlikely friendship. He was a Brooklyn lad, conservative Italian Catholic Republican and I am a progressive protestant Southern Democrat. We never had a political agreement, but we shared an appreciation for the absurdity of bad management years before there was a Dilbert. Tom went on to help organize two banks, most recently, the Community Bank of New York (CBNY) based in Great Neck, the fastest-growing bank on Long Island. He was the victim of a medical malpractice a few years ago and never completely recovered. He succumbed earlier this year. All of us who have profited from and enjoyed this conference over the years owe Tom a debt of gratitude.

Cordially,



David M. Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

16th Annual Conference on
**Distressed
Investing 2009**

The Helmsley Park Lane Hotel
New York
November 30, 2009

To Register

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Group Discounts Available: If your firm sends two delegates to this conference, second and subsequent delegates will receive a \$100 discount.

Cancellations: All cancellations will be subject to a \$100 administration fee. In order to receive a prompt refund, you notice of cancellation must be received in writing (by letter or fax) by November 9. We regret that refunds will not be issued after this date. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

Venue:

The Helmsley Park Lane Hotel
36 Central Park South
New York, NY 10019-1600
Phone: 1-800-745-8883 or 1-212-521-6640
Fax: 1-212-521-6259

Hotel Reservations: In order to get the group discount, it is important that you register by October 26 and tell them that you are with the **Distressed Investing Conference**.

Suggested Dress: Business Casual

Registration Form:

**Distressed
Investing 2009**

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Please RSVP for the Following Events:

Honors Luncheon on Monday, November 30

Yes No

Wine Tasting on Monday, November 30, 5:30 PM

Yes No

Honors Banquet on Monday, November 30 at 7:00 PM

Yes No

Conference \$695

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