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Present

Distressed Investing 2006

Maximizing Profits in the Distressed Debt Market

"We have made this the distressed market industry event for cutting-edge information and networking opportunities for 13 years."

J. Andrew Rahl, Jr., Anderson Kill & Olick PC and
Hugh M. Ray, Andrews Kurth LLP, Co-Chairs

- ❖ Valuation Workshop: GM & Delphi
- ❖ Market Overview
- ❖ Post Confirmation Litigation: Iridium, Mirant & Enron
- ❖ Shareholder and Bondholder Activism
- ❖ Investors' Roundtable
- ❖ Creditors Committee Information Sharing
- ❖ Airline Update: Northwest and Delta
- ❖ CLE Ethics Hour: The Zone of Insolvency and Deepening Insolvency
- ❖ Auto Suppliers Update

Keynote Address: Paul B. Kazarian, Founder Japonica Partners
"Entrepreneurial Co-Investing in Underperforming Global Large Caps"

Situation Reports: Foamex & Calpine

Keynote Address: Tony Alvarez II
Winner of the 2006 Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry: "My Advice to Distressed Investors"

Jumeirah Essex House • New York City
November 27-28, 2006

Don't miss Van Conway's & Andy Rahl's wine tasting and the Honors Banquet for the Outstanding Young Restructuring Attorneys!

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AlixPartners is internationally recognized for its hands-on, results-oriented approach to solving operational and financial

challenges for large and middle market companies globally. Celebrating its 25th anniversary in 2006, AlixPartners has become the "industry standard" for performance improvement aimed at producing bottom-line results quickly and helping clients achieve a more positive outcome during times of transition. Our services include performance improvement, hands-on interim executive management in crisis, financial and operational turnaround advisory services coupled with implementation assistance, IT turnaround and outsourcing services, valuation and litigation consulting, case management and creditor advisory services. We deliver these services using small teams of experienced, senior operating and consulting executives, and align our incentives with those of our clients. AlixPartners pioneered many of today's most effective turnaround strategies. In the process, we have earned a reputation for building consensus, managing expectations, driving the process and changing the outcome for the better. The firm has more than 450 employees in its Chicago, Dallas, Detroit, Düsseldorf, London, Los Angeles, Milan, Munich, New York, Paris, San Francisco and Tokyo offices. It is on the Web at www.alixpartners.com



Anderson Kill & Olick PC has a nationally prominent bankruptcy & restructuring practice with more than 50

lawyers engaged in bankruptcy, financial restructuring and related litigation and transactional matters. Anderson Kill has been especially active in representing creditors with engagements on behalf of committees, lending groups and other constituencies in more than 60 public cases since 1990. We are particularly adept at bankruptcy-related litigation. Our reputation as tough, aggressive and financially-sophisticated litigators and our freedom from ethical conflicts in pursuing major potential defendants are unique assets for our clients.



AndrewsKurth LLP is a firm with over 400 lawyers founded in 1902. The firm's

first case was a bankruptcy matter. Insolvency and restructuring engagements continue to be a dominant portion of the firm's work. Growing out of the southwest, AndrewsKurth's practice is now predominantly nationwide on behalf of debtors and committees. AndrewsKurth also handles large insolvency-based litigations against accounting firms, corporate insiders, banks and fraudulent conveyance defendants. The firm has recently represented several post confirmation litigation trusts in major cases throughout the country.



Conway MacKenzie & Dunleavy is one of the nation's leading turnaround consulting and corporate restructuring

firms specializing in performance improvement, turnaround management, due diligence and litigation support services that maximize value for its clients. CM&D is recognized for its expertise at developing solutions for under-performing

companies; solutions that improve results regardless of the situation. CM&D has built a strong reputation for rapid, hands-on financial, operational and strategic actions that produce results quickly. The firm has returned companies to profitability in a number of industries including, but not limited to, automotive, manufacturing, contracting, transportation, consumer products, packaging and distribution, real estate, aerospace, retail and grocery, and heavy industry. Investment banking services are provided through its affiliate, CM&D Capital Advisors LLC, to both performing and under-performing companies. CM&D has offices in Detroit, Chicago, Shanghai, Dayton and Grand Rapids. For additional information, please visit www.c-m-d.com or contact us at 248-433-3100.

DEBEVOISE & PLIMPTON LLP

Debevoise & Plimpton LLP regularly represents debtors, creditors, controlling shareholders and investors in Chapter 11 cases, out-of-court restructurings and pre-packaged and pre-negotiated bankruptcies. Our bankruptcy lawyers work in integrated teams with tax, litigation, mergers and acquisitions, corporate finance, real estate, securities, intellectual property and employee benefit lawyers at the firm. Recent representations include Delta Air Lines, Inc., as special aircraft counsel in its ongoing Chapter 11 proceeding; Oaktree Capital Management as a major creditor of Eurotunnel in the ongoing restructuring negotiations; Globo Comunicações e Participações S.A. in the successful completion of the restructuring of approximately US\$1.3 billion of its debt; and creditors holding more than \$400 million of leveraged-lease claims in the Chapter 11 case of USGen New England. For more information, please visit our website at www.debevoise.com.

GCD

Gardner Carton & Douglas

Gardner Carton &

Douglas LLP is a leading national law firm of over 230 lawyers with offices in

Chicago, Washington, DC, New York City, 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, 2004, and 2005. **Stephanie Wickouski** is the Managing Partner of the Firm's New York City office and Co-Chair of the Corporate Restructuring and Financial Institutions Practice. **Mark F. Hebbeln** is being honored at the Conference as one of 14 Outstanding Young Restructuring Lawyers in the country, having been named such by *Turnarounds & Workouts* in 2005 and 2006. 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 \$9 billion in bond defaults alone) are Northwest Airlines, UAL Corp., Mirant Americas Generation, ASARCO, FLYi, USGen, Loral, Tower Automotive, WHX Corp., Kaiser Aluminum, Fleming, Kmart, Atlas Air, Conesco, HealthSouth, Magellan Health Services, and Armstrong World. Recent Committee representations include World Access and Emerald Casino.



Glass & Associates, Inc., is a leading international restructuring and financial advisory firm with more than 50 professionals in eight offices in the United States and Europe. We've completed over 700 engagements since our founding in 1985. Glass helps underperforming businesses rapidly develop and execute new strategies for survival and success. Glass brings clarity to difficult situations and helps companies go from troubled to triumphant.



Huron Consulting Group helps clients effectively address complex challenges that arise in litigation, disputes, investigations, regulatory compliance, procurement, financial distress, and other sources of significant conflict or change. The Company also helps clients deliver superior customer and capital market performance through integrated strategic, operational, and organizational change. Huron provides services to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized 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.

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.

**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. From retail and telecommunications, to steel and energy, these reorganizations were representative of an expansive array of global industries and included nonjudicial debt restructurings, acquisitions, financings and related matters, and in Chapter 11 reorganization cases, "prepackaged" and "prearranged" reorganizations. With thirteen strategically located

international offices, Skadden has participated in the increased frequency of cross-border restructurings by representing companies, acquirers and creditors in numerous transactional matters throughout Asia, Australia, Europe and the Middle East. Skadden, Arps is the only firm to have as many as six partners recognized in the *K&A Restructuring Register*, the peer group listing of the top restructuring attorneys and financial advisors in the United States. Our partners have also been recognized by *Chambers Global* and *Chambers USA* in their annual lists of the leading restructuring practices worldwide and in the United States, *Global Counsel* magazine in its annual list of the top 10 worldwide restructuring lawyers and *Turnarounds & Workouts* in its annual lists of the top restructuring lawyers and the top young restructuring lawyers in America.

Sonnenschein **Sonnenschein Nath & Rosenthal LLP**, with over 700 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.



Stutman Treister & Glatt PC is a firm of 34 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, bondholder committees, hedge funds, distressed investors and equity committees. 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.

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.

7:30

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

8:00

Valuation Workshop: GM & Delphi

In the ten years Stuart Gilson has been leading this Valuation Workshop, market professionals who have seen it every year say they always get something new out of it. Partly that's because we don't repeat the topics, but mostly that's because Dr. Gilson is so good at it.

The big story this year is auto parts and the auto industry. This year the equity market has swooned over the prospect of General Motors being rescued by Renault/Datsun. (That could surely end the joy of French bashing among those who have enjoyed it, or it could put another nail in the coffin of GM.) With the price of GM stock over \$30 as we go to press, we asked around the distressed investor community (a friendly flock of vultures, if you will) whether we should be looking at Ford instead of GM. There was an unscientific consensus that GM is not out of trouble by any means and that a French connection will not necessarily get it out of trouble. There is also some thought that a French connection for GM will put further strain on suppliers leading to more filings, mergers, or possibly liquidations.

This session will look at distressed valuation techniques as applied to this vital and volatile industry and then take a specific look at GM and Delphi and the "peculiar relationship" between them as it affects valuation. The valuation issues in Delphi are made even more interesting by an official Equity Committee and an activist shareholder group of funds that control some 20% of the equity but, *mirabile dictu*, neither of which is on the committee.

Stuart Gilson is joined by a team of experts with a long and glorious history in the auto and auto supplier industry.

Stuart C. Gilson, PhD., Panel Moderator

Steven R. Fenster Professor

HARVARD UNIVERSITY

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

Shaun K. Donnellan

CEO

GLASS & ASSOCIATES, INC.

Thomas E. Evans

Managing Director

GLASS & ASSOCIATES, INC.

David M. Powlen

Managing Director

WESTERN RESERVE PARTNERS LLC



9:30

Workshop Ends

9:45

Co-Chairs' Opening Remarks

J. Andrew Rahl, Jr.

Partner, Head of the Bankruptcy and Restructuring Practice Group

ANDERSON KILL & OLICK, PC

Hugh M. Ray

Partner, Chair of the Bankruptcy and Restructuring Group

ANDREWS KURTH LLP

10:00

The Year in Review

The Spring of Gain led to the Summer of Pain. With a market searching for its direction while waiting for clarity on interest rates, oil prices, housing starts, and housing prices, how did the distressed market fare during this volatile year? One of our most favored speakers is back to summarize and give his unique take on a year that actually did have some winners and not surprisingly more than a few losers.

Steven L. Gidumal

Managing Director & Co-Chief Investment Officer

RESURGENCE ASSET MANAGEMENT LLC

10:30

Post-Confirmation Litigation Roundup: Iridium, Mirant & Enron

Confirm the case and file the lawsuits. First contingency planning by all sides in a Chapter 11 these days requires anticipating the post-confirmation litigation. Trading in litigation trusts has become common as investors have become willing to invest in contingent assets. This session will look at current litigation in the major cases listed. In addition these topics will be covered:

- Recent trends in this sector of the distressed market
- Understanding the legal structure of litigation trusts
- Valuation issues
- Trading "non-transferable beneficial interests"

Michael E. Wiles, Panel Moderator

Partner

DEBEVOISE & PLIMPTON LLP

Ben Branch, PhD

Professor of Finance

**ISENBERG SCHOOL OF MANAGEMENT, UMASS
AMHERST**

(Co-Author, Bankruptcy Investing)

David Pauker

Managing Director

GOLDIN ASSOCIATES, LLC

Hugh M. Ray

Partner, Chair of the Bankruptcy and Restructuring Group

ANDREWS KURTH LLP

(Co-Author, Bankruptcy Investing)

11:15

Shareholder Activism

An extraordinary number of recent and pending cases have Equity Committees: Adelphia, Delphi, FiberMark, Finova, Interstate Bakeries, Loral, Mirant, OCA, Inc., Solutia, USG, Winn Dixie, WR Grace, to name a few. (There are calls for Equity Committees in Foamex and Northwest Airlines.) Is this the new trend in distressed investing? This panel will examine the opportunities for distressed investors in equity.

Ronald L. Fein, Panel Moderator

Shareholder

STUTMAN TREISTER & GLATT, PC

Michael H. Goldstein

Shareholder

STUTMAN TREISTER & GLATT, PC

Paul Silverstein

Partner

ANDREWS KURTH LLP

Representative activist fund managers and advisors have been invited to speak on this panel.

12:00

Luncheon for All Delegates and Speakers

Keynote Address:

"Entrepreneurial Co-Investing in Underperforming Global Large Caps"

Paul B. Kazarian

Founder and Managing Director

JAPONICA PARTNERS

JAPONICA PARTNERS®

Japonica Partners is an entrepreneurial co-investment firm that makes concentrated investments in underperforming global large caps, providing entrepreneurial returns for *accomplished money managers* who succeed with top quartile performance.

Japonica's largest co-investors include accomplished hedge fund and mutual fund managers who individually had over \$500 million with Japonica.

Japonica's major investment efforts include: the \$630 million reorganization of 12 Allegheny International businesses; creating Sunbeam-Oster, a Fortune 356 global consumer products company; a \$1.6 billion white-knight tender offer for Chicago Northwestern; and a proactive \$2.4 billion proposal to rejuvenate Borden, the beleaguered \$7 billion conglomerate.

Prior to founding Japonica in 1987, Mr. Kazarian was an Investment Banker at Goldman, Sachs & Co. Mr. Kazarian received his MBA from Columbia University, his MA from Brown University, and his undergraduate degree from Bates College.

1:30

Bondholder Activism

Can it be that bondholders are becoming even more aggressive? In a number of instances recently there have been defaults (often only technical) that have resulted in aggressive actions by bondholders to force payment at par for bonds bought in the low-nineties, or alternatively to wring consent fees or other concessions from issuers. Are these "lightning strikes" the new m.o. in this market? Does the strategy backfire when it forces a filing or when a redemption has to be done without premiums or prepayment penalties? One bondholder activist says that with the new bankruptcy law in place that favors secured lenders and the trade, bondholder activism is essential to any recovery strategy. In addition, this panel will examine how trustees are interfacing with their bondholders in this environment.

Harold L. Kaplan, Panel Moderator

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

GARDNER CARTON & DOUGLAS LLP

Joel Klein

Executive Vice President

PPM AMERICA

Sharon F. Manewitz

Managing Director, Discrete Credits Team

TIAA-CREF

J. Andrew Rahl, Jr.

Partner, Head of the Bankruptcy and Restructuring Practice Group

ANDERSON KILL & OLICK, PC

2:15

Enforcing the New Requirements for Creditors' Committees

The new amendment to the Bankruptcy Code puts what to some are onerous requirements on information sharing by creditors' committees. Have the new reporting requirements changed the way creditors' committees work? How are the new requirements enforced? Also, some in the market think that trading on insider information by committee members occurs frequently. Is this a misperception?

- New developments on creditor liability for use of information gained by serving on a creditors' committee
- Trends in confidentiality and screening protocols
- Claims trading issues
- The overall effect on distressed investors: Do you really want to be on a creditors' committee?

George A. Davis, Panel Moderator

Partner

WEIL GOTSHAL & MANGES LLP

Lisa G. Beckerman

Partner

AKIN GUMP STRAUSS HAUER & FELD LLP

Gary Katz

Director

DELAWARE STREET CAPITAL

Dierdre A. Martini

Managing Director and Senior Restructuring Advisor

CIT

3:00

Networking Break

3:15

Airline Redux: Northwest, Delta and Beyond

Does the recent recovery in the airline industry mean that airline restructurings are over for the near term? Of course, Northwest and Delta still have to complete their restructurings, and a looming question is whether the two airlines will emerge from bankruptcy as a single carrier. The panel will consider this and other questions, including: Will Northwest's and Delta's unions, which have been particularly active both in and out of the courtroom during the course of the carriers' proceedings, resist any attempted consolidation? Will recently approved legislation help the legacy carriers solve their pension problems? Can mainline carriers copy the playbook used by the discount and regional airlines thereby squeezing margins for the discount and regional carriers? And most importantly, what does this all mean for and what will be the next opportunities for distressed investors in the airline industry?

Stephanie Wickowski, Panel Moderator

Managing Partner of the Firm's New York City Office and Co-Head of Corporate Restructuring and Financial Institutions Practice

GARDNER CARTON & DOUGLAS LLP

Counsel to indenture trustees in Northwest Airlines, UAL and Independence Air

Richard F. Hahn

Partner

DEBEVOISE & PLIMPTON LLP

Special Aircraft Counsel to Delta

Scott L. Hazan

Partner

OTTERBOURG, STEINDLER, HOUSTON & ROSEN, PC

Counsel to the Official Committee of Unsecured Creditors, Northwest Airlines

Sharon F. Levine

Member of the Firm

LOWENSTEIN SANDLER, PC

Bankruptcy Counsel to IAM in Northwest Airlines, UAL, US Airways (I & II), Hawaiian Airlines and Aloha Air

Jonathan Rosenthal

Partner

SAYBROOK CAPITAL LLC

Financial Advisor to Official Committee of Unsecured Creditors, UAL

4:10

CLE Ethics Hour: The Zone of Insolvency and Deepening Insolvency

One of the casualties of the demise of Glass-Steagall was the division of labor between the commercial and investment banks that created a checks-and-balances so that neither got very far out of line because the other would happily expose any hanky panky. With banks now freely lending and underwriting, investment banks without large lending capacities are looking for mergers that will allow them to compete with the likes of Citi and B of A. While there is still competition between the big banks, no bank is anxious to expose questionable behavior because today's competitor is tomorrow's syndicating partner.

The banks argue that deepening insolvency liability is an ever-encroaching concept that inhibits prudent business decision making for pre-petition, troubled companies, that a "bad banking" decision should not be an actionable event. If a legitimate effort at an out-of-court restructuring fails, then why should banks be held responsible as "deep pocket" sources for post-confirmation litigants?

The Third Circuit recently limited the scope and theory of deepening insolvency to situations where fraud was involved, but it remains to be seen how other jurisdictions will decide the matter.

For troubled companies the temptation to try to borrow or underwrite a way out of trouble has never been greater: the money is there. That leaves the burden on the CEO, CFO, and the Board, General Counsel and outside Restructuring Counsel about the parameters of the dreaded Zone of Insolvency. How do you make a decision that will not come back to haunt you as deepening the insolvency?

John Wm. Butler, Jr., Panel Moderator

Partner and Co-Practice Leader,

Corporate Restructuring Department

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Martin J. Bienenstock

Partner/Co-Chair Business Finance & Restructuring Department

WEIL GOTSHAL & MANGES LLP

Robert B. & Candice J. Haas Lecturer on Bankruptcy

HARVARD LAW SCHOOL

Richard G. Mason

Partner

WACHTELL LIPTON ROSEN & KATZ

Glenn B. Rice

Partner

OTTERBOURG STEINDLER HOUSTON & ROSEN, PC

5:10

Conference Adjourns for Van Conway's and Andy Rahl's Wine Tasting

5:10 PM

Wine Tasting for All Delegates and Speakers

Sponsored by:



Andy Rahl and his partners at Anderson Kill & Olick are especially pleased to join all of us in welcoming Van Conway and Conway MacKenzie & Dunleavy as co-hosts of this event. Together they have brought us another exemplary tasting.

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. The format of the tasting will be a "stand up tasting", which is indistinguishable from a cocktail party in that people are free to talk with one another and sample the wines as they wish.

This Year's Wines with Notes by Andy Rahl Are:

1970 Chateau Mouton Rothschild - One of only five Bordeaux Chateau to be classified as a true first growth, Mouton is a predominantly cabernet based wine which is known for its depth and power. The 1970 vintage was an excellent one in Bordeaux and the top wines are only just now beginning to mature. Mouton is an outstanding example of the vintage; Robert Parker currently rates it 93 points out of 100 which is the fourth highest score he gives to any wine from this vintage.

1966 Corton, Domaine Leroy - Domaine Leroy, the producer of this wine, was in my estimation consistently making the best wines in all of Burgundy in this period. Leroy at that time was

negociant, or blender of wines, which it acquired from individual producers. What made Leroy so special then was that many of the best, small producers were not then bottling their own individual wines as most do now. Leroy made a point of buying only the best barrels of wine from the best small producers and, where appropriate, blending them together as a single wine which is the case with this example. The Corton vineyard is in the town of Aloxe-Corton, which long ago attached the name of this vineyard to its village name. The Cortons of Leroy in particular consistently were the best examples of this wine to be produced in the 1960's.

Two comparable whites will be served.

For those keeping score: The following is a list of the wines at our previous tastings:

1999

- 1994 Corton Charlemagne, Domaine Louis Jadot
- 1996 Talbott Chardonnay, Sleepy Hollow Vineyard
- 1994 Volnay Clos de Duces, Domaine d'Angerville
- 1996 Thomas Pinot Noir

2000

- 1994 Chassagne-Montrachet Morgeot, Domaine Jean Noel Gagnard
- 1997 Au Bon Climat Chardonnay, Alden Vineyard
- 1997 Echezeaux, Domaine Champy
- 1997 Beaux Freres Pinot Noir, Belle Soeures Vineyard

2001

- 1981 Chateau Lafite Rothschild
- 1993 Volnay Clos des Duces, Domain d'Angerville
- 1999 Pavillon Blanc de Chateaux Margaux
- 1999 Puligny-Montrachet Les Combettes, Domaine Vincent Leflaive

2002

- 1981 Chateau Margaux
- 1998 Latricieres Chambertin

- 2000 Pavillon Blanc de Chateaux Margaux
- 2000 Corton Charlemagne, Domaine Louis Jadot

2003

- 1996 Les Forts de Latour en Magnum
- 1985 Lafite Rothschild
- 1996 Chateau Grillet
- 1999 Chevalier Montrachet, Domaine Georges Deleger

2004

- 1985 Chateau Haut Brion
- 1985 Chateau La Mission Haut Brion
- 1999 Chateau Haut Brion Blanc
- 2002 Puligny-Montrachet Les Chalumaux, Domaine Joseph Matrot

2005

- 1996 Romanee Saint Vivant Louis Jadot
- 1985 Bonnes Mares Leroy
- 2001 Corton Charlemagne, Domaine Louis Latour
- 2001 Batard Montrachet, Domaine de la Coeur

Honors Banquet for Turnarounds & Workouts
Outstanding Young Restructuring 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

Michelle C. Campbell

WHITE & CASE

Instrumental in developing/implementing claims procedures in InverWorld and Mirant, the latter resulting in a reduction of over \$250 billion in claims. Counsel to debtors in Anacomp, Fountain View, Frederick's of Hollywood, and others.



Los Angeles

Mark F. Hebbeln

GARDNER CARTON & DOUGLAS

Represents indenture trustees and bondholder interests in over \$3 billion of defaults including UAL, Atlantic Coast Airlines/Independence Air, ASARCO; indenture trustee for 2.5 billion of bonds issued by Mirant.



Chicago

Susheel Kirpalani

Milbank, Tweed, Hadley & McCloy LLP

MILBANK TWEED HADLEY & MCCLOY

New York

Represents Creditors' Committees in Refco, Enron, RCN; Ad Hoc Committee of Senior Security Noteholders in aaiPharma; and Deutsche Bank Securities as the largest creditor in Mirant Americas.

Heather Lennox

JONES DAY

Co-leads the representation of Dana Corporation; leading role as debtors' counsel in LTV Steel, Oglebay Norton; Creditors' Committee in HomePlace Stores; significant creditors in R.H. Macy & Co, UAL, US Airways, Delta.



Cleveland

Mark A. McDermont

SKADDEN ARPS SLATE MEAGHER & FLOM

Chicago

Company representations include Refco, Friedman's Jewelers, Blue Bird Bus Co., RCN Corp., Kmart, McLeodUSA, Inc., Outboard Marine Corp., Goss Graphics, and Eagle Finance.



Vivek Melwani

FRIED FRANK HARRIS SHRIVER & JACOBSON

New York

Represents Appaloosa Management as large equity holder in Dana Corp.; Third Avenue Fund in Collins & Aikman; bondholders in Oxford Automotive; Creditors' Committee in New World Pasta and Conseco.



Brett H. Miller

OTTERBOURG STEINDLER HOUSTON & ROSEN

New York

Represented Creditors' Committee in Northwest Airlines, US Airways II, Aloha Airlines, FLYi, Gemini Air Cargo, Buchler Foods; Ad Hoc committees in ATA and Footstar; individual creditors in various mega cases.



David Seligman

KIRKLAND & ELLIS

Represents UAL, TWA including sale of assets to American Airlines; United Artists Theatre Co., Babcock & Wilcox; Alpine Confections in purchase of Fannie May assets; Honeywell International; Ameriserve Food.

KIRKLAND & ELLIS LLP

Chicago

Ronald J. Silverman

BINGHAM MCCUTCHEN

Represents bondholders in Mirant's \$1.5 billion leveraged lease transactions; \$1.5 billion of bondholders in Delta Airlines; major creditors in Enron; bondholders in TermoEmcali US-Columbian restructuring.



Legal insight. Business instinct.

New York

David P. Simonds

AKIN GUMP STRAUSS HAUER & FELD

Los Angeles

Leading role in representing Creditors' Committees in Delta Airlines and Loral Space; the Ad Hoc Committee of Senior Security Noteholders and DIP lenders of Tom's Foods; Bondholders Committee in Horizon PCS.



Robert J. Stark

BROWN RUDNICK

Counsel to Indenture Trustees in Collins & Aikman and Delphi; to Ad Hoc Committee of Unsecured Noteholders organized prior to Dana Corp. filing; Ad Hoc Committee of Secured Noteholders in Evergreen International Aviation.



New York

Rachel C. Strickland

WILLKIE FARR & GALLAGHER

Has overseen the filing of numerous complex Chapter 11 cases including AMF Bowling, Verestar, Multicare, Mosler, Adelphia. Represented a plan sponsor in the Trump Entertainment Resorts Case.

WILLKIE FARR & GALLAGHER LLP

New York

Shai Y. Waisman

WEIL GOTSHAL & MANGES

In Atkins Nutritionals, co-lead team in negotiations with pre-petition lenders and equity; helped Loral Space obtain bankruptcy court approval of sale of satellites in Intelsat; represents Xanodyne Pharmaceuticals and Galvex Holdings.

WEIL, GOTSHAL & MANGES LLP

New York

Scott H. Yun

STUTMAN, TREISTER & GLATT

Special counsel to OHC Liquidation Trust in Oakwood Homes; represents Daewoo in Chapter 11 and litigation against GM; and the Korean Receiver in Trigem Computer, first business Chapter 15 case ever filed.



Los Angeles

7:30

Continental Breakfast

8:00

Situation Report: Foamex

Foamex is the world's leading producer of comfort cushioning for bedding, furniture, carpet cushion and automotive markets. The company also manufactures high-performance polymers for diverse applications in the industrial, aerospace, defense, electronics and computer industries. As of July 3, 2005, the Debtors reported \$620,826,000 in total assets and \$744,757,000 in total debts. As we go to press, D.E. Shaw has appealed to the court for the establishment of an Equity Committee, having bought some 18.8% of the equity for thirty cents a share from the Bank of Nova Scotia. The Creditors' Committee has objected, saying that D.E. Shaw is perfectly capable of representing their interests without the Estate paying their legal fees.

Brian S. Hermann, Debtor's Counsel, Panel Moderator

Partner

PAUL WEISS RIFKIND WHARTON & GARRISON LLP

Michael J. Henkin, Financial Advisor to the Creditors' Committee

Managing Director

JEFFERIES & COMPANY, INC.

Ronen A. Bojmel, Financial Advisor to the Debtor

Managing Director

MILLER BUCKFIRE LLC

Kenneth A. Rosen, Creditors' Committee Counsel

Member of the Firm

LOWENSTEIN SANDLER PC

8:45

Situation Report: Calpine

Echoes of Mirant keep rebounding in this case. Creditors in Mirant argued throughout that there was no value for equity. Lo and behold, the judge decided otherwise. As we go to press, a bar date has come and gone, and an equity committee has been formed. A showdown with power contract counterparties has already made its way to the Second Circuit.

Marc Kieselstein, Debtor's Counsel, Panel Moderator

Partner

KIRKLAND & ELLIS LLP

David S. Kurtz, Financial Consultant to the Creditors' Committee

Managing Director

LAZARD

Michael S. Stamer, Creditors' Committee Counsel

Partner

AKIN GUMP STRAUSS HAUER & FELD LLP

Rob Vanderbeek, Consultant to a Group of Bondholders

Director

HURON CONSULTING GROUP

9:30

Networking Break

9:45

The On-Going Crisis of the Auto Suppliers

Since 2002 there have been 11 defaults among U.S. auto suppliers. S & P has junk ratings on the debt of more than 80% of the industry. While the equities market is swooning over the idea of a GM alliance with Renault-Datsun, that alliance could squeeze suppliers ever more. A slowdown in the economy, which is looming, will hurt and a recession will be disastrous for the industry. Most importantly, this panel will examine what it will take to survive and who the survivors might be.

Carole Neville, Panel Moderator

Partner

SONNENSCHN NATH & ROSENTHAL LLP

Van E. Conway

President

CONWAY MACKENZIE & DUNLEAVY

Steven R. Korf

Managing Director

HURON CONSULTING GROUP

Justin Mirro

Managing Director

JEFFERIES & COMPANY, INC.

10:30

Investors' Roundtable I: The State of the Liquidity Overhang for Private Equity and Hedge Funds

Back in 1996 when we instituted the Investors' Roundtables at this conference (Jim Bennett, Max Holmes, Judy Mencher, and John Stark spoke on that first panel), the theme was "too much money chasing too little product" and "is Distressed Investing a thing of the past"? Clearly the creature has legs as they would say in Hollywood. Since then Distressed Investing has become a major part of the economy, cleaning up the messes that the capital markets make. But the part about too much money chasing too little product seems to have come full circle. While it is inevitable at the top of the business cycle, success has bred an army of imitators. The investors are no longer just unique, boutique, dedicated funds, but now include the whole universe of Private Equity and most of the major Investment Banks. What is a viable strategy for this environment?

Robert N. Dangremond, Panel Moderator

Managing Director

ALIXPARTNERS LLP

Jackson Craig

Vice President

DDJ CAPITAL MANAGEMENT, LLC

Matthew R. Niemann

Managing Director

CERBERUS CAPITAL-CHICAGO LLC

Joyce Johnson-Miller

Managing Partner

JME OPPORTUNITY PARTNERS

James H. M. Sprayregen

Managing Director

GOLDMAN SACHS

11:15

Investors' Roundtable II

At our 2000 conference, this panel moderator began putting his co-panelists on the spot by presenting a list to the conference of credits and distressed or troubled equities and asking the panel to vote buy or sell on each one. It was such a popular presentation that we have been doing it ever since. This is your opportunity to match wits with some of the savviest and most seasoned investors in the market. Frequently this session has been ahead of movements in the securities in any number of the companies discussed. In addition to individual credits and equities, this panel will discuss investing trends and industries to watch.

Steven L. Gidumal, Panel Moderator

Managing Director & Co-Chief Investment Officer
RESURGENCE ASSET MANAGEMENT LLC

James D. Bennett

President
BENNETT MANAGEMENT CORPORATION

John Brecker

Principal
LONGACRE CAPITAL MANAGEMENT LLC

Leon Frenkel

General Partner
TRIAGE CAPITAL MANAGEMENT

12:00

The Harvey Miller Awards Luncheon

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Presentation of the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry to Tony Alvarez II of Alvarez & Marsal. Mr. Alvarez will give a

Keynote Address: "My Advice to Distressed Investors".

Harvey R. Miller

Vice Chairman
GREENHILL & CO.

Tony Alvarez II

Managing Director
ALVAREZ & MARSAL

In 1983, Tony Alvarez II co-founded Alvarez & Marsal, LLC, specializing in corporate advisory and crisis management services to troubled and under-performing companies and their stakeholders. With more than twenty years of corporate restructuring experience, Mr. Alvarez has led numerous A&M engagements in a variety of industries. He currently serves as interim CEO of Interstate Bakeries, Inc. He previously served as strategic advisor to Levi Strauss & Co., a global retail and apparel company. He formerly served as a member of the Board of Directors at American Household, Inc.

Mr. Alvarez previously served as CEO of Warnaco, Inc., Warehouse Entertainment, Inc., Phar-Mor, Inc., Long Manufacturing, Inc. and Coleco Industries, Inc. Additionally, he was the President and Chief Operating Officer of Republic Health Corporation (renamed OrNda HealthCorp). He also served as Restructuring Advisor in Charter Medical Corporation and Resorts International, Inc. Mr. Alvarez has served as a Director on the Boards of Warnaco, Republic Health Corporation and Resorts International, Inc.

Mr. Alvarez holds a B.S. from De La Salle College in the Philippines and an M.B.A. from New York University.

1:30

Conference Adjourns

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Dear Colleague:

"It was the best of times. It was the worst of times." Well, maybe this would be a better quotation for a lead-in: "I feel the earth move/under my feet. I feel the sky come tum-bel-ing/ tum-bel-ing down." I have this foreboding sense of the economy....

Any number of people saw the above paragraph in an early draft of this letter before the authorities in the UK stopped a plot to rain plains out of the sky. Naturally I was relieved that my premonition did not come true. I don't have the same foreboding sense that something bad is about to happen just any day now, but neither do I have a lot of false hope that it will not happen again. I went on to say: I would not want to be in your position if you have to be fully invested, even in a fully-hedged position, because the next economic storm could be really fast, serious, and things could get really messy. I think that is called event-driven risk, and it is hard to manage.

Barring a catastrophic event, we could be entering the Chinese water torture economy of stagflation. One way or the other the amazing resiliency of the U.S. economy depends on the denial of the American consumer. We have replaced "Greed is good" as our motto with "Debt is good."

My leading economic indicators are the number of "For Sale" signs that have gone up in my neighborhood. What money from the East Texas oil boom that didn't go to Dallas with the Hunts, Murchisons, and Richardsons stayed here in Tyler and built block after block of stately mansions in the '30s and '40s when labor was cheap and building material was being given away. In the last few years of easy mortgage money, a lot of the older generation passed away and young people bought up to their gills. You've heard this story already. The "For Sale" signs around here are beginning to look like a rash on the neighborhood.

For several years Van Conway has been volunteering to co-host the wine tasting at this conference, but I did not really want to broach the subject, to get between Andy and his wine tastings. These have been special events for him and for all of us. At last year's wine tasting, Hugh Ray commented, "If you drink two or three glasses of Andy's wine, you've practically paid for the price of admission." The light bulb went off, so at a dinner back in the spring after a couple of bottles of Burgundy, I said, "Andy, would you like to have some help defraying the cost of the wine tasting this year? Van Conway wants to co-host." Andy said, "After last year, my partners would go for it in a big way." We welcome Van Conway as co-host of this year's party.

A number of people who have been to all the wine-tastings requested the historical list, so we are happy to print it. In the early years of it we did not publish the names of the wines because Andy was frequently scrambling at the last minute to collect them all. An impressive history. He did a great job, and the new era with Van Conway's participation promises to be even more spectacular.

And we welcome you to this our **Thirteenth Annual Distressed Investing Conference**. This really is the **Restructuring Industry Event** in New York, along with our Corporate Reorganizations in Chicago and Distressed Investing - Europe in London. If you look at what our sponsors come up with year after year, you have to wonder why anybody goes to those other restructuring conferences. And also a special thanks to those fund managers who would rather not be named who have helped me over the years crafting the product. Without your help, this would not be the success that it is.

I am looking forward to hearing **Paul Kazarian's** presentation. Stuart Gilson says that Paul speaks to his class every year and enralls his students. Anybody who can enrall a class at the Harvard Business School must have something to say. Finally, congratulations to **Tony Alvarez II** on his receipt of the **Harvey Miller** award. He joins illustrious company.

Cordially,



David M. Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

Thirteenth Annual Conference on
**Distressed
Investing 2006**

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Cancellations: All cancellations will be subject to a \$200 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after November 6th. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

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Fax: 212-315-1839
E-mail: jehreservations@jumeirah.com

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Suggested Dress: Business Casual

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Investing 2006**

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Please RSVP for the Following Events:

Luncheon on Monday, November 27

Yes No

Honors Banquet on Monday, November 27 at 7:00 PM

Yes No

Honors Luncheon on Tuesday, November 28

Yes No

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