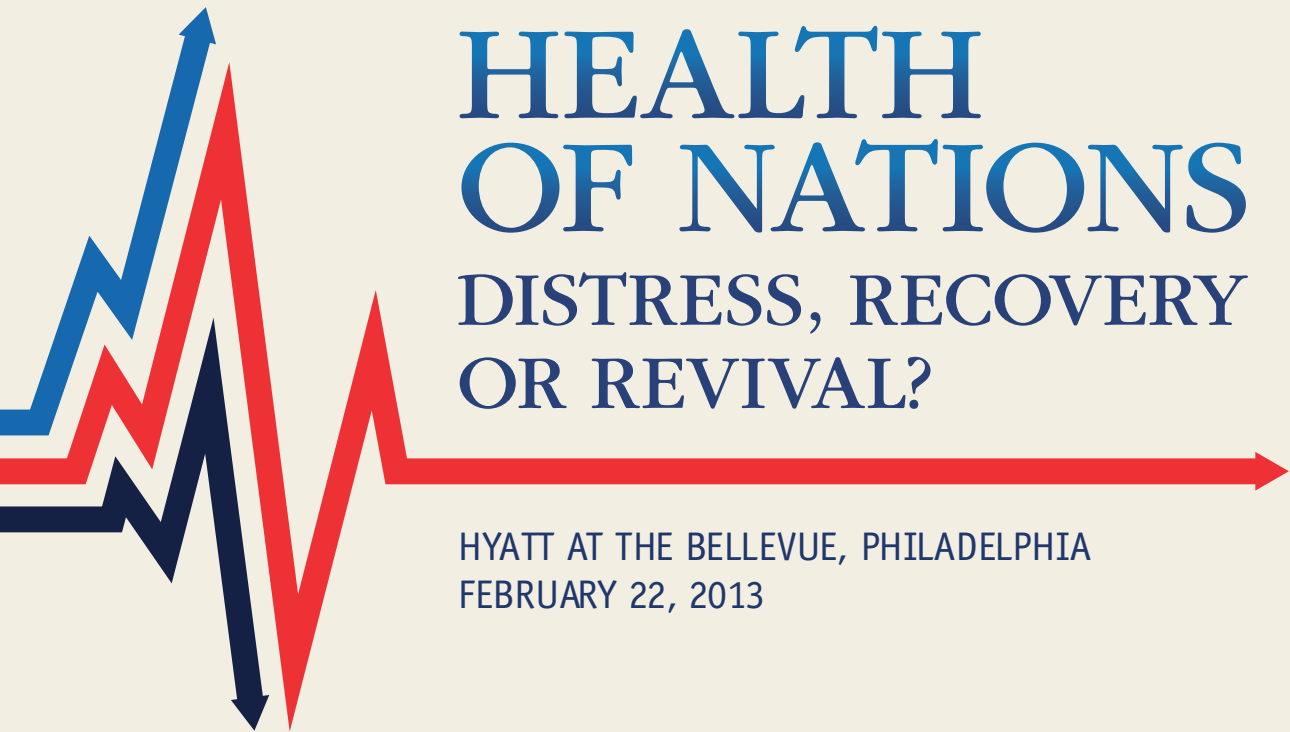




WHARTON RESTRUCTURING  
AND DISTRESSED INVESTING  
CONFERENCE

# HEALTH OF NATIONS

## DISTRESS, RECOVERY OR REVIVAL?



HYATT AT THE BELLEVUE, PHILADELPHIA  
FEBRUARY 22, 2013

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# Agenda

7:00 AM – 8:00 AM	<b>Registration</b> <i>(Grand Ballroom Foyer)</i>	<b>Networking Breakfast</b> <i>(Grand Ballroom)</i>
8:00 AM – 8:15 AM	<b>Introductory Remarks</b> <i>(Grand Ballroom)</i>	
8:15 AM – 9:00 AM	<b>Keynote 1 (State of Markets)</b> <i>(Grand Ballroom)</i> <b>Edward I. Altman</b> Max L. Heine Professor of Finance, The Stern School of Business, New York University	
9:00 AM – 9:45 AM	<b>Keynote 2</b> <i>(Grand Ballroom)</i> <b>Lee Buchheit</b> Partner, Cleary Gottlieb Steen & Hamilton	
9:45 AM – 10:00 AM	<b>Transit/Networking Coffee Break</b> <i>(Grand Ballroom Foyer/Rose Garden Foyer)</i>	
10:00 AM – 11:15 AM	<b>Concurrent Panels:</b>	
	<b>Legal Restructuring</b> <i>(Red and Clover)</i>	<b>Distressed Private Equity</b> <i>(Rose Garden)</i>
11:15 AM – 11:30 AM	<b>Transit/Networking Coffee Break</b> <i>(Grand Ballroom Foyer)</i>	
11:30 AM – 12:15 PM	<b>Keynote 3</b> <i>(Grand Ballroom)</i> <b>Introductory Remarks by Alan Holtz, AlixPartners</b> <b>Frederick Henderson</b> Chairman & Chief Executive Officer, SunCoke Energy Former President & Chief Executive Officer, General Motors	
12:15 PM – 12:45 PM	<b>Networking Lunch</b> <i>(Grand Ballroom)</i>	
12:45 PM – 1:30 PM	<b>Keynote 4</b> <i>(Grand Ballroom)</i> <b>Steven Tananbaum</b> Managing Partner & Chief Investment Officer, GoldenTree Asset Management	
1:30 PM – 1:45 PM	<b>Transit/Networking Coffee Break</b> <i>(Grand Ballroom Foyer/Rose Garden Foyer)</i>	
1:45 PM – 3:00 PM	<b>Concurrent Panels:</b>	
	<b>Operational Restructuring</b> <i>(Red and Clover)</i>	<b>Distressed Hedge Funds</b> <i>(Rose Garden)</i>
3:00 PM – 3:15 PM	<b>Transit/Networking Coffee Break</b> <i>(Grand Ballroom Foyer/Rose Garden Foyer)</i>	
3:15 PM – 4:30 PM	<b>Concurrent Panels:</b>	
	<b>Case Study</b> <i>(Red and Clover)</i>	<b>Financial Restructuring</b> <i>(Rose Garden)</i>
4:30 PM – 6:00 PM	<b>Champagne Reception</b> <i>(Conservatory)</i>	

# Letter from the Dean

It is my sincere pleasure to welcome you to the ninth annual Wharton Restructuring and Distressed Investing Conference, the largest business school conference focused on the restructuring industry. Wharton is committed to training future turnaround professionals, and this event provides an opportunity for students, faculty, alumni and industry professionals to discuss and debate the critical challenges facing troubled businesses.

For this year's conference, our student organizers brought together a distinguished group of industry leaders with extensive financial, legal, operational and distressed investing expertise. They will discuss the current economic climate, opportunities and challenges in investing and restructuring around the world, and the skills and approaches necessary to revitalize troubled enterprises. I hope you will take advantage of this unique opportunity to learn, share experiences and develop relationships that support the critical process of corporate renewal and restructuring.

On behalf of the Wharton School, I would like to thank the student organizers, the many distinguished speakers and panelists, and the generous sponsors who have made this conference possible. To all participants, I wish you fruitful and engaging discussions.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. S. Robertson', written in a cursive style.

**Thomas S. Robertson**

**Dean and Reliance Professor of Management and Private Enterprise**

# Letter from the Co-Chairs

Dear Attendees,

It is with great pleasure that we welcome you to the 2013 Wharton Restructuring and Distressed Investing Conference. Each year, the Wharton community looks forward to this unique opportunity to connect with professionals across the fields of restructuring and distressed investing. In 2012, the conference sought to understand *The Great Deleveraging*, as economies around the globe grappled with their debt burdens and struggled to identify long-term solutions. The Greek private sector debt restructuring and American Taxpayer Relief Act of 2012, which helped avert the US fiscal cliff, are widely acknowledged as bandaids on open financial wounds.

We wish to continue the conversation on restructuring on a global scale and believe firmly that 2013 presents an inflection point in nations' trajectories. The United States braces itself for a political maelstrom over the debt ceiling; more questions than answers remain as China undergoes a once-in-a-decade change in leadership; Japan appears to have found escape from stagnation; the United Kingdom ponders to stay or to go; and the European Union assures itself that the center must hold. As such, this year's conference theme is *Health of Nations: Distress, Recovery or Revival?*

We hope that our four distinguished keynote speakers, who are leaders in their respective fields –academic, legal, executive, and investing– will provide you with new knowledge and a refreshed perspective on the current state of affairs. In addition, we are pleased to continue our tradition of offering six panels, which allow you to engage with and dive into narrower issues and different aspects of the restructuring and distressed investing fields.

We thank our distinguished group of keynote speakers and panelists who have made time to join us here today. We are also most grateful for the support of our sponsors, whose generous contributions made this conference possible. Finally, we want to thank our committee for their hard work over this past year in planning and organizing the conference.

Have a wonderful time at this year's conference! Thank you for your attendance and continued support.

Sincerely,

Co-Chairs

**Ulysses Auger**  
auger@wharton.upenn.edu

**Nelda Chang**  
nelda@wharton.upenn.edu

**Tedmond Wong**  
tedmond@wharton.upenn.edu

# Conference Committee

## Conference Co-Chairs

Ulysses Auger  
Nelda Chang  
Tedmond Wong

## Panel Managers

### Legal Restructuring

Max Eckstein  
Edward Linden

### Distressed Private Equity

Kabir Ahmed  
Andy Fohrer

### Operational Restructuring

Neha Begwani  
Tanushree Seth

### Distressed Hedge Funds

Ziyaad Ahmed  
James Waldeck

### Case Study

Christian Littlejohn  
Nick Walker

### Financial Restructuring

Alex Smorczewski  
Yinyin Wu

## Operations Director

Jordan Brock

# Keynote



## **Lee Buchheit**

### **Partner**

#### **Cleary Gottlieb Steen & Hamilton**

Lee C. Buchheit is a partner based in the New York office of Cleary Gottlieb Steen & Hamilton LLP.

Mr. Buchheit's practice focuses on international and corporate transactions, including Eurocurrency financial transactions, sovereign debt management, privatization and project finance.

Mr. Buchheit is the author of two books in the field of international law and more than 40 articles on professional matters. He has served as an adjunct professor at the School for International and Public Affairs of Columbia University (1994-97), as a visiting professor at Chuo University in Japan (1997-98), as a Lecturer on Law at the Harvard Law School (2000), as a Visiting Lecturer in Law at the Yale Law School (2005), as an adjunct professor of law at Duke University Law School (2006-07), and as an adjunct professor of law at New York University Law School (2008). Mr. Buchheit is a Visiting Professorial Fellow in the Centre for Commercial Law Studies at the University of London.

Mr. Buchheit was recognized by the Financial Times' U.S. Innovative Lawyers Report as one of the ten most Innovative Individuals of 2012 for his work on the Greek debt restructuring. In 2010, Mr. Buchheit received *International Financial Law Review's* inaugural Lifetime Achievement Award for his contributions to international finance. He is also recognized by *The International Who's Who of Business Lawyers*, *IFLR 1000: The Guide to the World's Leading Financial Law Firms*, *The Legal 500 U.S.* and the *Legal Media Group Guides* as one of the best banking lawyers in the United States.

Mr. Buchheit joined the firm in 1976 and became a partner in 1984. From 1987 to 1990, he was resident in the Hong Kong office; from 1979 to 1982, in the London office; and from 1976 to 1979, in the Washington, D.C. office. He received a Juris Doctor degree from the University of Pennsylvania Law School in 1975 and a Diploma in International Law from Cambridge University in 1976. Mr. Buchheit received an undergraduate degree from Middlebury College.

Mr. Buchheit is a member of the Bars in New York and Pennsylvania.

# Keynote



## **Steven Tananbaum**

**Managing Partner & Chief Investment Officer  
GoldenTree Asset Management**

Beginning in early 2000, Steve Tananbaum founded and was instrumental in the building of GoldenTree Asset Management into an organization which is known for its bottom up value investment process, focused on the credit markets. GoldenTree has produced strong competitive returns broadly across product lines since its inception. Also known for its partnership culture, GoldenTree has grown to an organization of 25 partners, 185 employees and approximately \$17 billion of assets under management. Prior to forming GoldenTree, Mr. Tananbaum joined MacKay Shields as an investment specialist in 1989 and became head of their high yield group in 1991. MacKay Shields' high yield mutual funds were rated in the top 5% by Lipper during the period June 1, 1991 through December 31, 1999. In 1997, Mr. Tananbaum formed and was lead portfolio manager of the firm's hedge fund area. Prior to joining MacKay Shields, Mr. Tananbaum worked primarily on high yield and merger & acquisition transactions in the corporate finance department of Kidder, Peabody & Co. Mr. Tananbaum is a graduate of Vassar College (B.A. in Economics) and is a CFA charterholder. He serves as a Trustee of Vassar College and is a Member of the Council on Foreign Relations.

# Keynote



**Frederick Henderson**

**Chairman & Chief Executive Officer**

**SunCoke Energy**

**Former President & Chief Executive Officer**

**General Motors**

As SunCoke Energy's Chairman and CEO, Frederick A. "Fritz" Henderson leads the largest independent producer of metallurgical coke in the Americas with nearly 50 years of experience supplying coke to the integrated steel industry. With sales of approximately \$2 billion and operations in the U.S. and Brazil, SunCoke's advanced heat recovery cokemaking process produces high-quality coke for use in steelmaking, captures waste heat for derivative energy resale, and meets or exceeds environmental standards.

Mr. Henderson joined Sunoco Inc.'s leadership team in August of 2010 to lead SunCoke's separation from the parent company. In late July of 2011, he led SunCoke through an initial public offering which raised both equity and debt for the company, further positioning the company for success after full separation from parent Sunoco. Under his leadership, he has built a new management team, set a strategic foundation and operating plan for domestic and global growth and positively resolved litigation with ArcelorMittal.

Prior to joining SunCoke, Mr. Henderson served as President and Chief Executive Officer of General Motors. During his tenure in 2009, he stabilized operations, reorganized management and developed a restructuring plan that contributed to GM's emerging from U.S. bankruptcy proceeding in an unprecedented 40-day period which reduced debt and other obligations in excess of \$100 billion.

Before his appointment to President and CEO of GM, he served as GM's President and Chief Operating Officer. He began his career with the global automaker in 1984 when he joined GM's corporate treasury office. In 1991, he became Group Vice President of Finance for General Motors Acceptance Corporation (GMAC) and later worked with GM's global component operations, before being appointed Vice President and Managing Director of GM do Brasil in 1997. In 2000, he was appointed Group Vice President and Regional President of GM Latin America, Africa and Middle East, before becoming Regional President of GM Asia Pacific in 2002, where he successfully expanded operations in Korea and China. In 2004, Mr. Henderson was appointed Chairman of GM Europe and became GM's Vice Chairman and Chief Financial Officer in 2006.

As a business leader, Mr. Henderson serves on the Board of Directors of Compuware Corporation and is a trustee of the Alfred P. Sloan Foundation. He is also a member of The Commercial Club of Chicago and The Economic Club of Chicago.

An expert in emerging markets, Mr. Henderson is the recent recipient of the 2011 Association of Iron and Steel Technology (AIST) Father William T. Hogan, S.J. Lecture Award for his keynote address on growth opportunities for the U.S. Steel Industry.

He received his Bachelor of Business Administration degree with high distinction from the University of Michigan in Ann Arbor. He earned his Master of Business Administration degree with high distinction from the Harvard Graduate School of Business in Boston, where he was elected a George F. Baker Scholar.

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## Introduction to Frederick Henderson



**Alan D. Holtz**  
**Managing Director**  
**AlixPartners**

Alan Holtz has been a Managing Director in AlixPartners' Turnaround and Restructuring Services group since 2006, primarily focused on companies under \$1 billion, and he co-leads the group's Transformation and Restructuring practice. For the past 25 years, he has advised on all aspects of the financial restructuring process, including bankruptcy planning, business planning and analysis, cash management, operational improvement, creditor information management, valuation and the structuring and negotiation of plans of reorganization. Alan has provided these services to companies and their management and directors, and also to financial institutions and creditors' committees, across a wide variety of industries.

Alan has been involved in dozens of major restructurings and out-of-court workouts. Recent clients include the Official Creditors' Committees of Residential Capital and of (Chicago) Tribune Company, Media General, SP Newsprint, The Newark Group, and White Birch Paper,

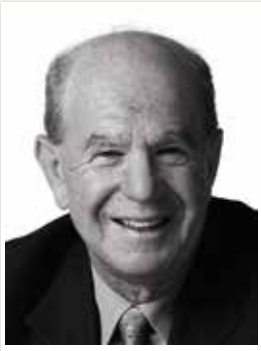
in a cross-border Canadian restructuring. Previously, he led a team at Remy International, a Tier 1 automotive supplier that restructured through a landmark 59-day prepackaged Chapter 11. The Turnaround Management Association (TMA) has recognized Alan and the AlixPartners team with its Transaction of the Year award for the successful Remy restructuring.

Highlights of Alan's prior experience include: Barney's, Borden Chemicals & Plastics, Charys, Dana, Eastern Air Lines, Enron, KB Toys, National Amusements, Payless Cashways, Pillowtex, Popeye's, U.S. Concrete, and USG.

Alan received a bachelor's degree in economics from the Wharton School at the University of Pennsylvania.

He is past chairman and past president of the Association of Insolvency and Restructuring Advisors (AIRA) and is a Certified Public Accountant and a Certified Insolvency and Restructuring Advisor. Alan is also a member of the American Bankruptcy Institute and the American Institute of Certified Public Accountants, sits on the board of Newark Public Radio-WBGO and is a frequent speaker and author on the subject of corporate restructuring.

# Keynote



## **Edward I. Altman**

**Max L. Heine Professor of Finance**

**The Stern School of Business, New York University**

Edward I. Altman is the Max L. Heine Professor of Finance at the Stern School of Business, New York University. He is the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. Prior to serving in his present position, Professor Altman chaired the Stern School's MBA Program for 12 years. He has been a visiting Professor at the Hautes Etudes Commerciales and Universite de Paris-Dauphine in France, at the Pontificia Catolica Universidade in Rio de Janeiro, at the Australian Graduate School of Management and MacQuarie in Sydney, University of Western Australia in Perth, Luigi Bocconi University in Milan and CEMFI in Madrid. Dr. Altman was named to the Max L. Heine endowed professorship at Stern in 1988.

Dr. Altman has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation and awarded the Graham & Dodd Scroll for 1985 by the Financial Analysts Federation for his work on Default Rates on High Yield Corporate Debt and was named "Profesor Honorario" by the University of Buenos Aires in 1996. He is currently an advisor to the Centrale dei Bilanci in Italy and to several foreign central banks. Professor Altman is also the Chairman of the Academic Advisory Council of the Turnaround Management Association. He received his MBA and Ph.D. in Finance from the University of California, Los Angeles. He was inducted into the Fixed Income Analysts Society Hall of Fame in 2001, President of the Financial Management Association (2003) and a FMA Fellow in 2004 and was amongst the inaugural inductees into the Turnaround Management Association's Hall of Fame in 2008. In 2005, Prof. Altman was named one of the "100 Most Influential People in Finance" by the Treasury & Risk Management magazine. He also received an Honorary Doctorate from Lund University, Sweden in May 2011.

Professor Altman was one of the founders and an Executive Editor of the international publication, the Journal of Banking and Finance and Advisory Editor of a publisher series, the John Wiley Frontiers in Finance Series. He has published or edited two-dozen books and over 150 articles in scholarly finance, accounting and economic journals. He was the editor of the Handbook of Corporate Finance and the Handbook of Financial Markets and Institutions and the author of a number of recent books, including his most recent works on Bankruptcy, Credit Risk and High Yield Junk Bonds

(2002), *Recovery Risk* (2005), *Corporate Financial Distress & Bankruptcy* (3rd ed., 2006) and *Managing Credit Risk* (2nd ed. 2008). His work has appeared in many languages including French, German, Italian, Japanese, Korean, Portuguese and Spanish.

Dr. Altman's primary areas of research include bankruptcy analysis and prediction, credit and lending policies, risk management and regulation in banking, corporate finance and capital markets. He has been a consultant to several government agencies, major financial and accounting institutions and industrial companies and has lectured to executives in North America, South America, Europe, Australia-New Zealand, Asia and Africa. He has testified before the U.S. Congress, the New York State Senate and several other government and regulatory organizations and is a Director and a member of the Advisory Board of a number of corporate, publishing, academic and financial institutions. He has been Chairman of the Academic Council of the Turnaround Management Association since 2002.

Dr. Altman is Chairman Emeritus and a member of the Board of Trustees of the InterSchool Orchestras of New York and a founding member of the Board of Trustees of the Museum of American Finance.

# Panels

## Legal Restructuring

### Financial Institution Failures: Challenges and Lessons Learned

The panel will explore the lessons learned from the restructuring of some of the most prominent banks, broker dealers and monoline insurers including MF Global, Lehman, FGIC, Ambac and Washington Mutual. A primary focus of the group will be the challenges of restructuring multi- entity institutions across numerous jurisdictions with diverse insolvency regimes.



**Marcia L. Goldstein**  
**Chair, Business Finance  
& Restructuring**  
**Weil, Gotshal & Manges LLP**  
*(Moderator)*

Marcia Goldstein is chair of the Business Finance & Restructuring department at Weil, Gotshal & Manges and a member of the firm's Management Committee. She has practiced with the firm for over thirty years in all areas of domestic and international debt restructuring as well as crisis management and corporate governance. She has been a lecturer at Yale Law School, Columbia Law School and Cornell Law School and is a frequent speaker at restructuring seminars both domestically and internationally.

Ms. Goldstein has been the lead restructuring lawyer assisting AIG with respect to various aspects of the overall restructuring of the company, including its obligations to the Federal Reserve, led the firm's restructuring for Kaupthing Bank, the largest Icelandic bank which was in insolvency proceedings in Iceland and Chapter 15 in the US and served as lead restructuring

counsel for General Growth Properties, a publicly traded REIT which is the largest real estate company to seek Chapter 11 relief. She also served as lead counsel in the Chapter 11 cases of Extended Stay Hotels, a chain of 680 hotels, Washington Mutual Corp., LandSource, a large land development company, Advanta Corp, provider of small-business credit card account services, and BearingPoint. She has also represented debtors, bank groups, secured and unsecured creditors, statutory creditors' committees, trustees, and other parties in other major debt restructurings and Chapter 11 cases. These include Alliance Mortgage, American Home Mortgage, Hollinger, Inc., Galvex Holdings, Inc., North American Bus Industries Rt., Regal Cinemas, Inc., Washington Group International, Inc., AMF Bowling Worldwide, Inc., Exide, Inc., Oxford Automotive, Inc., United Companies Financial Corp., Marvel Entertainment Group, CRIIMI MAE, Storage Technology, Inc., Southland, Inc., and Warnaco, Inc.

Ms. Goldstein graduated magna cum laude from Cornell University with an A.B. in 1973. She received her J.D., cum laude, from Cornell Law School in 1975, where she was articles editor of the Cornell Law Review. She currently chairs the Law School Advisory Council.



**Gary T. Holtzer**  
**Partner, Business Finance  
& Restructuring**  
**Weil, Gotshal & Manges LLP**

Mr. Holtzer is a partner in the Business Finance and Restructuring Department of the New York office. He practices in all areas of domestic and international restructurings, crisis management, corporate governance, financings, and acquisitions involving distressed situations.

Mr. Holtzer's lead role in company side restructurings includes Financial Guaranty Insurance Company, General Growth, Highland Hospitality, Nortek, Pilgrim's Pride, Panolam, International Aluminum, TI Auto, Vertis Holdings, Inc., Syncora Guarantee, Silicon Graphics, Parmalat and Velocita Corp. He also represents lenders and other parties, including General Electric Capital Corp., Goldman Sachs and Brookfield Asset Management, in financings and acquisitions involving troubled companies, including in Penton Media, Harrah's, Spectrum Brands, Circuit City, JHT Trucking, KMC

Telecom, Sea Containers, Calpine, Montgomery Ward, Kmart, Comdisco, Conseco Finance, Budget Rent-A-Car, Viskase, Xerox, E-Z Serve Convenience Stores, and Clark Retail Enterprises.

Mr. Holtzer is an Adjunct Professor at Cardozo School of Law and a Fellow of the Heyman Center on Corporate Law. He is also a Fellow of the American College of Bankruptcy. Mr. Holtzer holds a B.S. from Cornell University (1986) and a J.D. from Cardozo Law School (1990).



**James B. Kobak, Jr.**  
**Partner, Corporate**  
**Reorganization**  
**& Bankruptcy**  
**Hughes Hubbard**  
**& Reed LLP**

Mr. Kobak chairs the Antitrust Practice Group and the Practice Standards and Ethics Committee at Hughes Hubbard & Reed. He has been involved in all aspects of SIPA liquidations for over thirty years as well as a broad range of commercial and antitrust litigation and arbitration and mediation, both as advocate and neutral party. He is currently lead counsel to the Trustee for the SIPA liquidation of Lehman Brothers.

Mr. Kobak taught seminars on antitrust and intellectual property issues for over a decade at Fordham Law and University of Virginia School of Law, and formerly chaired the Intellectual Property Committee of the ABA Antitrust Section. He edited the ABA Antitrust Section's publication Intellectual Property Misuse: Licensing and Litigation and serves as one of the two editorial advisors to the New York ethics treatise published by Oxford University Press. He is former President of the New York County Lawyers' Association and received its President's Medal in 2006.

Mr. Kobak is a graduate of Harvard College (A.B. magna cum laude 1966) and the University of Virginia Law School (LL.B. 1969), where he was the Associate Editor of the Law Review.



**Stephen J. Lubben**  
**Harvey Washington**  
**Wiley Chair in Corporate**  
**Governance & Business**  
**Ethics, Seton Hall Law School**  
**Columnist, Dealbook,**  
**New York Times**

Stephen J. Lubben, holder of the Harvey Washington Wiley Chair in Corporate Governance & Business Ethics at Seton Hall, is an internationally recognized expert in the field of corporate finance and governance, corporate restructuring, financial distress and debt.

He is the author of a forthcoming textbook, to be published by Wolters Kluwer, on corporate finance, and a contributing author to the new Bloomberg Law on Bankruptcy treatise. He is also the In Debt columnist for the New York Times' Dealbook page.

Professor Lubben grew up in west Los Angeles and attended the University of California, Irvine, where he majored in History and minored in Political Science. Following graduation from law school, Professor Lubben clerked for Justice John T. Broderick, Jr. of the New Hampshire Supreme Court. He then practiced in the New York and Los Angeles offices of Skadden, Arps, Slate,

Meagher & Flom LLP, where he represented parties in chapter 11 cases throughout the country.

Since joining Seton Hall, Professor Lubben has presented his papers at academic conferences around the world and frequently provides commentary on chapter 11 and related issues for national and international media outlets, including the Wall Street Journal, The New York Times, the Financial Times, Reuters, the Associated Press, Bloomberg, and the BBC.

He frequently advises government officials on potential legislative reforms, and has testified before Congress and the TARP Congressional Oversight Panel. He also is a regular contributor to Credit Slips, a blog started by a small group of bankruptcy experts.

Professor Lubben is a member of the New York and California bars. He is also a member of the American Finance Association, the American Law and Economics Association, the International Insolvency Institute, and the European Association of Law and Economics.



**Richard L. Wynne**  
**Partner**  
**Jones Day**

Rick Wynne's practice focuses on complex restructuring matters, representing debtors, official creditors committees, ad hoc committees, purchasers, and lenders in US and international chapter 11 cases and out-of-court workouts. He has extensive experience in a wide variety of industries, including telecommunications, sports, real estate (commercial, residential, and hotels), transportation, insurance and financial services, retail, food distribution, manufacturing, natural gas, oil and ethanol, as well as the entertainment industry. Rick's committee representations include the Ad Hoc Bondholders Committee in Chemtura and the Non-Agent Secured Lenders Committee in the Adelphia chapter 11 cases. Prior to joining Jones Day, Rick's debtor cases

included Conseco, then the third largest chapter 11 case; Fleming, the largest US wholesale food distributor; the Chevy's chain of restaurants; the Wendy's of San Diego franchise group; and the Hollywood Roosevelt, Westwood Marquis, and Sir Francis Drake hotels. His prior committee representations included the official creditors committees in Williams Communications; Carolco Pictures; Maruko, the first major reorganization case to take place simultaneously in the United States and Japan, involving \$3.5 billion in worldwide real estate holdings; and the Reed Slatkin investment club, the largest chapter 11 case up to that time involving a Ponzi scheme.

Rick is a Fellow of the American College of Bankruptcy and a board member of the American Board of Certification (Business Bankruptcy). He has been highlighted in Chambers USA, the guide to leading lawyers, in the past several years.

# Panels

## Distressed Private Equity

### Distressed Private Equity Deal-Making in a Non-Distressed Market

Relative macroeconomic headwinds have subsided leading to fewer opportunities for distressed investors. A host of factors have contributed to this including new entrants into the distressed private equity marketplace, large amounts of ‘dry-powder’ capital, and current stability in the debt capital markets. This panel will explore how all of these factors play into the current environment; from fund management, including fundraising and exit strategies, to sources of deal flow and current valuations, we will tap a group of industry experts to shed light on where things stand and where they are headed.



**Adam Harris**  
**Partner**  
**Schulte Roth & Zabel LLP**  
*(Moderator)*

Adam C. Harris is a partner in the New York office and a member of the firm’s Executive Committee. His practice includes corporate restructurings, workouts and creditors’ rights litigation, with a particular focus on the representation of

investment funds and financial institutions in distressed situations. Adam has represented a variety of clients in connection with distressed acquisitions by third-party investors or existing creditors through “credit bid” or similar strategies, as well as in court supervised and out of court restructurings. In addition to representing creditors and acquirers in distressed situations, Adam has represented Chapter 11 debtors, as well as portfolio companies in out-of-court exchange offers, debt repurchases and other capital restructurings.



**Aaron Bendikson**  
**Managing Director**  
**Oaktree Capital Management**

Prior to joining Oaktree in 2005, Mr. Bendikson served as a Principal with Soros Fund Management’s private equity affiliate, where he focused primarily on executing and sourcing leveraged/management buyouts, expansion capital

investments and corporate restructurings. Before joining Soros in 1999, Mr. Bendikson spent three years at J.P. Morgan & Co. as a Financial Analyst in the mergers and acquisitions department. Mr. Bendikson received an M.B.A. from Harvard Business School and a B.A. degree cum laude in Economics and History from the University of California at Los Angeles, where he was elected to Phi Beta Kappa.



**Matthew Hart**  
**Director**  
**Lazard**

Prior to joining Lazard in 2008, Mr. Hart was a Managing Director and partner in the distressed investment funds associated

with Eos Partners. He joined Eos in 2006 from Merrill Lynch, where he was a Vice President in the firm’s principal investments area and focused primarily on distressed investment opportunities. He previously worked as an Associate in the firm’s Financial Sponsors and Mergers & Acquisitions groups. Earlier in his career he was involved in the mortgage- and asset-

backed securitization markets in various capacities. He is a member of the Association of Insolvency & Restructuring Advisors, the American Bankruptcy Institute, the CFA Institute and the New York Society of

Securities Analysts. He received an M.B.A. in Finance & Accounting from the University of Chicago and an A.B. in Economics from the University of Michigan.



**David Matlin**  
**Chief Executive Officer**  
**MatlinPatterson Global**  
**Advisers LLC**

David Matlin is the Chief Executive Officer of MatlinPatterson Global Advisers LLC, a \$9 billion global private equity firm, which he co-founded in July 2002. Prior to forming MatlinPatterson, Mr.

Matlin was a Managing Director at Credit Suisse First Boston and head of their Distressed Securities Group since its inception in 1994. Mr. Matlin holds a JD degree from the Law School of the University of California at Los Angeles and a BS in Economics from the Wharton School of the University of Pennsylvania. Mr. Matlin serves on the boards of Flagstar Bancorp, Inc., and Standard Pacific Corp.



**Billy Rahm**  
**Senior Managing Director**  
**Centerbridge Partners**

Mr. Rahm joined Centerbridge in 2006 and currently focuses on investments in the Real Estate and Gaming & Lodging sectors. Prior to joining Centerbridge, Mr. Rahm was a

Member of Blackstone's Real Estate Private Equity group, where he completed investments in lodging businesses and real assets. Mr. Rahm graduated cum laude from Yale College. He received his J.D. cum laude from Harvard Law School and his M.B.A. with distinction from Harvard Business School. Mr. Rahm serves on the Board of Directors of Extended Stay Hotels, Inc. and Brixmor Property Group.



**Gregory L. Segall**  
**President & CEO**  
**Versa Capital**

Mr. Segall has overall responsibility for Versa Capital and its investment strategies including leadership and supervision of the investment and portfolio management activities of the firm and its affiliated investment funds. He has led Versa and its predecessors since their founding in 1992. Mr. Segall has been engaged in turnarounds, restructurings, reorganizations, bankruptcies and other Special

Situations involving businesses across a wide variety of industries and circumstances and currently serves as a Director for various Versa portfolio companies, in addition to previously serving on numerous boards of companies in transition at the behest of key creditors and stakeholders. He is a graduate of Pepperdine University, where he received his M.B.A.; he has completed the Presidents Seminar at the Harvard Business School; and he is currently a member of the Advisory Council of the Center for Innovation, Creativity and Entrepreneurship at Wake Forest University.

# Panels

## Operational Restructuring

### Operational Challenges in Cross-Border Insolvencies

Cross-border insolvencies present a complex set of challenges for global institutions, stemming from differences in legal, regulatory, cultural, and business perspectives and approaches. This panel will explore the operational challenges inherent in situations when the managing business unit of a global firm fails, resulting in the mismatch of assets, people, and legal entities. Focus will be placed upon financial institutions, particularly the Lehman and MF Global bankruptcies, and panelists will question whether legislation for Living Wills and Dodd Frank has addressed these operational challenges in a satisfactory manner.



**Daniel J. Ehrmann**  
**Managing Director**  
**Alvarez & Marsal**  
*(Moderator)*

Daniel Ehrmann is a Managing Director with Alvarez & Marsal in New York, where he focuses on developing and implementing operational turnarounds as an adviser or in an interim management capacity. He has led companies through significant change by developing and implementing operating improvement plans across industries including apparel, retail, consumer products, professional and financial services. Currently, Mr. Ehrmann is the Co-Head of the derivatives unwind group and the leader of international operating companies unwind for the Lehman Brothers estate.

Over the past decade, Mr. Ehrmann has operated in various C-level roles. Most recently, he served as CFO and Senior Vice President of Business Planning & Development with Spiegel Brands, a \$350 million tri-channel, direct marketing, women's apparel business. Previously, Mr. Ehrmann served as Restructuring Officer of Spiegel Group, a leading tri-channel specialty retailer that offered merchandise through its three subsidiaries: Eddie Bauer, Spiegel Catalog and Newport News Catalog. At Spiegel, he streamlined, formulated and oversaw the carve-out from Eddie Bauer and integration of the Spiegel and Newport News catalogs through the

consolidating of organization's logistics, distribution and call center operations. He negotiated the sale of the catalog companies and assisted the company in a rebranding and renegotiation of paper, printing and credit card processing contracts. Additionally, Mr. Ehrmann assisted the company in a business model shift from a catalog-centric to a Web-centric tri-channel business model.

Some of Mr. Ehrmann's previous adviser assignments have included serving as financial adviser to Quaker Fabrics, a \$225-million designer and manufacturer of residential furniture fabrics; financial adviser to OCA, a \$400-million non-clinical business services provider to doctors; financial adviser to Communications Corporation of America, a TV broadcaster; and as assistant restructuring officer of Arthur Andersen.

Earlier in his career, Mr. Ehrmann spent five years as a mergers and acquisitions attorney with Cleary Gottlieb Steen & Hamilton.

Mr. Ehrmann earned a law degree from University Panthéon-Assas, a master's degree in corporate law and economic science from the University of Paris - Sorbonne, and a law degree (LL.M.) in corporations from New York University, School of Law. He is a member of the Paris and New York Bar Associations, and sits on the Board of Directors of Free Arts NYC.



**Patrick Cowley**  
**Principal, Transactions**  
**and Restructuring**  
**KPMG China**

Since joining KPMG Hong Kong in 1996, Patrick has been involved in a wide variety of formal insolvency, restructuring and advisory matters in Hong Kong, China and the wider ASPAC region.

Patrick is one of the Liquidators of the US\$44 billion Lehman Brothers business in Hong Kong, and has led the team's efforts to realize value from Lehman Brothers' investments and exposures around Asia, particularly in India, Japan, China and Australia. Patrick is also currently leading the liquidation of the Hong Kong end of another former global brokerage operation, MF Global.

In September 2005, Patrick was part of the team that took on the management and restructuring of a licensed financial institution, Delta Asia Credit Limited,

a subsidiary of Banco Delta Asia SARL, a Macau based bank that had been sanctioned by the US Treasury Department under section 311 of the USA Patriot Act as a result of its alleged dealings with North Korea.

Over the last 15 years, Patrick has also been involved in the restructurings and liquidations of a variety of airlines, shipping companies, financial institutions / brokerages and property development companies, as well as advising clients in their efforts to reorganise their businesses or exit from unprofitable enterprises, mostly in China.

Originally from the Isle of Man, Patrick is both a Chartered Secretary and a Certified Accountant, having obtained a mixed Humanities Degree (with honours) from the University Of Buckingham. Patrick started his career in the Isle of Man's offshore finance sector, and successfully transitioned into the world of restructuring and insolvency in 1997, when the Asian economic crisis created both crisis and opportunity around the region.



**Jeffrey Donaldson**  
**Managing Director**  
**Alvarez & Marsal**

Jeffrey Donaldson is a Managing Director with Alvarez & Marsal Business Consulting in New York. A member of the firm's Information Technology team, he serves as National Practice Leader of the Financial Services Industry group.

Mr. Donaldson specializes in IT-enabled solutions for financial institutions, including retail and commercial banks, investment banks, retail brokers, institutional securities firms, investment managers, insurers and reinsurers. He brings strong organizational skills and the ability to work in distressed situations to identify, prioritize and manage multiple, large-scale initiatives concurrently. With more than 20 years of experience in operations, technology consulting and as a CIO, Mr. Donaldson has engineered and delivered large-scale business transformations, complex systems integrations

and custom application development projects. He has been responsible for the planning, architecture and integration of operations and technology solutions in support of speed-to-market, cost management, customer management, operations risk management and enterprise information management initiatives in the front, middle and back offices.

Some of Mr. Donaldson's notable assignments have included Ace Insurance, Aflac, American International Group, AXIS Capital, Bank of America, Barclays, Cendant, Genworth Financial, Goldman Sachs, H.D. Vest, ING Americas, JP Morgan Chase, Lehman Brothers, Lewco Securities, Liberty Mutual Group, the Hartford Financial Services Group, the Phoenix Insurance Cos., Thomson Corporation, World Bank / IFC, XL Capital and Zurich Financial Services.

Mr. Donaldson began his operations and technology consulting career with the Domestic Brokerage Operations Group of AIG and the Business Systems

Consulting Division of Andersen. He later joined the Business Consulting practice of Andersen, where he co- led the North American Technology Integration practice in Financial Services. He also led the firm's Global Data Management Center of Excellence. Later, in 2002, he joined BearingPoint as a Managing Director, where he oversaw the firm's eastern region financial services insurance practice and served several of the firm's largest global diversified financial services clients.

Mr. Donaldson earned bachelor's degrees in management and management information systems from Hartwick College and a master's degree in business administration, with a focus on information systems, from Pace University, Lubin School of Business. He has authored articles for Insurance & Technology, the Data Warehousing Institute, ACORD LOMA and other financial services and information technology publications.



**Garrett Fail**  
**Partner**  
**Weil, Gotshal & Manges**

Garrett Fail is a partner in Weil's Business Finance & Restructuring Department. Mr. Fail's practice covers all aspects of domestic and international debt restructurings, as well as crisis management and corporate governance. He has played a lead role in representing debtors, including in filing and prosecuting the largest chapter 11 cases

in history for Lehman Brothers Holdings Inc. and its affiliates, and the chapter 11 cases of Southern Air Holdings Inc., The New York Racing Association, Galvex Services, Parmalat USA, Twinlab Corporation, and Global Crossing. He has extensive experience representing creditors, buyers and sellers, DIP lenders, investors, and companies in distress across a variety of industries in chapter 11 cases and in out of court debt restructurings. He has lectured frequently and written articles on numerous occasions on bankruptcy topics.



**Owen Littman**  
**General Counsel**  
**Cowen Group**

Mr. Littman serves as the General Counsel and Secretary of Cowen Group, Inc. and its subsidiaries. In such capacity, Mr. Littman is responsible for overseeing all aspects of legal and compliance for Cowen Group, Inc.

Mr. Littman joined Ramius LLC in October 2005 as its senior transactional attorney, becoming the General Counsel of Ramius LLC in February 2009, and the General Counsel of Cowen Group, Inc. in July 2010. He has served as Ramius's representative to the Unsecured Creditors' Committee of Lehman Brothers International (Europe) since November 2008.

From September 1997 to October 2005, Mr. Littman was an associate in the Business and Finance Department of Morgan, Lewis & Bockius LLP, where he represented public and private companies in various corporate transactions, including public offerings, private placements, mergers and acquisitions and private equity transactions. Mr. Littman also represented underwriters in initial public offerings of securities.

Mr. Littman received a B.A., cum laude, in Public Policy and Economics from Duke University in 1994 and a J.D. from New York University School of Law in 1997.

# Panels

## Distressed Hedge Funds

### The Future of the Distressed Debt Market

From the global macro influences of European central banks monetary policies and China's economic future to the domestic macro impact of the fiscal cliff, debt ceiling, and the recent national elections, to the effect of the resurgence of high yield debt, the future of the distressed debt market is uncertain. The panel will discuss their insights into the current factors influencing the distressed debt market, their view of the future of the market, and what opportunities investors might expect to see during 2013 and beyond.



**Edward O. Sassower**  
**Partner, Restructuring**  
**Kirkland & Ellis LLP**  
*(Co-Moderator)*

Mr. Sassower is a Restructuring partner in the New York office of Kirkland & Ellis LLP and focuses on representing debtors, creditors and distressed or special situation investors in bankruptcy cases, out-of-court restructurings and acquisitions. Most recently, Mr. Sassower was praised for his "command of a board of directors" and was described as "really talented and very savvy" (*Chambers USA, America's Leading Lawyers for Business 2012*). He has also recently been described as a "tireless advocate with a highly evolved understanding of what matters to financial clients" (*The Legal 500 U.S. 2012*).

Some of Mr. Sassower's recent representative matters include the Chapter 11 cases of MSR Resort Golf Course LLC, Sbarro, Inc. and Majestic Star Casino, the out-of-court restructuring of Horizon Lines, Inc., Oaktree Capital Management, L.P. as secured lender and plan sponsor in the Chapter 11 case of General Maritime Corporation and a consortium of charter-in tanker owners in the out-of-court restructuring of TORM A/S. Some of Mr. Sassower's other significant company-side representations include Calpine, Constellation Energy, NRG Energy and Leiner Health Products. He has also represented ad hoc committees in the restructurings of Capmark Financial Group, Lyondell Chemical Company, AbitibiBowater, Mirant and Avecia, among others. In addition, Mr. Sassower has represented many private equity and hedge funds in connection with asset acquisitions from companies in distress. Mr. Sassower earned a J.D. from Duke University School of Law as well as his B.A. from Duke University.



**James Sprayregen**  
**Partner, Restructuring**  
**Kirkland & Ellis LLP**  
*(Co-Moderator)*

James H.M. Sprayregen is recognized as one of the country's outstanding restructuring lawyers and has led some of the most complex Chapter 11 filings in recent history. Mr. Sprayregen has extensive experience representing major U.S. and international

companies in and out of court as well as buyers and sellers of assets in distressed situations. He has handled matters for clients in industries as varied as manufacturing, technology, transportation, energy, media, and real estate. He has extensive experience advising boards of directors, and generally representing domestic and international debtors and creditors in complex workout, insolvency, restructuring, and bankruptcy planning matters.

Mr. Sprayregen has been recognized as one of the top restructuring lawyers in the world by many leading publications. In March 2010, The National Law Journal selected Mr. Sprayregen as one of “The Decade’s Most Influential Lawyers.” The American Lawyer also profiled Mr. Sprayregen’s distinguished career in several articles including “Dealmakers of the Year, Building the Brand,” and “45 Under Forty-Five: The Rising Stars of the Private Bar.” Mr. Sprayregen was also profiled in the articles, “Credit Control,” by The Lawyer, “Willing to Run Through a Brick Wall,” by The Daily Deal, “Lawyer ‘Spray’ Tops Bankruptcy Fray,” by Crain’s Chicago Business and “A 24-Hour Kind of Player,” by the Chicago Sun-Times. In addition, Chambers & Partners has described Mr. Sprayregen as a “great clients’ lawyer, admired for his ‘unflustered ways.’” Chambers said that clients it spoke to noted that he is “probably the best restructuring lawyer in the world.” In the 2011 edition of Chambers USA, America’s Leading Lawyers for Business, Mr. Sprayregen was listed as a star individual and was described as “a restructuring genius and one of the best strategists in the country.”

From 2006-2008, Mr. Sprayregen served as co-head of Goldman Sachs’ Restructuring Group and advised clients in restructuring and distressed situations. Prior to

joining Goldman Sachs, Mr. Sprayregen spent 16 years at Kirkland & Ellis. He rejoined the Restructuring Group at Kirkland & Ellis in December 2008. The 2009 edition of Chambers USA, America’s Leading Lawyers for Business highlighted Mr. Sprayregen’s return to Kirkland & Ellis after his nearly three years with Goldman Sachs. Mr. Sprayregen was listed as a first tier lawyer practicing in the bankruptcy/restructuring category, and was described as having an “outstanding reputation for complex Chapter 11 cases.” The 2010 edition of Chambers USA, America’s Leading Lawyers for Business recognized

Mr. Sprayregen as a key individual, noting that “he will lift the practice even higher,” and that he is known for his ability to “smooth the waters where needed but also take an aggressive stand when necessary.” In 2011, the Legal 500 U.S. guide noted that Mr. Sprayregen is “immensely talented and experienced.”

Mr. Sprayregen is a frequent lecturer and speaker, and also has published numerous articles on insolvency, fiduciary duty and distressed M&A issues. He also served for three years as an Adjunct Professor at the University of Chicago Booth School of Business and for one year as an Adjunct Professor at New York University School of Law.



**Kyle Cruz**  
**Managing Director**  
**Centerbridge Partners**

Mr. Cruz joined Centerbridge in 2007 and currently focuses on investments in the Industrials, Media, Telecom & Technology and Energy & Power sectors. Prior to joining Centerbridge, Mr. Cruz was a Vice President at Diamond Castle Holdings (“Diamond Castle”), a private equity firm founded by former senior professionals of DLJMB. Prior to Diamond Castle, Mr. Cruz had worked

as an Associate at DLJMB and J.W. Childs Associates, a Boston-based private equity firm. Mr. Cruz began his career as an Analyst in the Mergers & Acquisitions department of Goldman Sachs. Mr. Cruz graduated Phi Beta Kappa from the University of Michigan where he earned a B.B.A., with high distinction, and received an M.B.A., with honors, from The Wharton School of the University of Pennsylvania, where he was a Palmer Scholar. Mr. Cruz serves on the Boards of Directors of Patriot Container Corp., Aquilex Holdings LLC, Penhall Holding Company and Seitel Holdings, Inc.



**Ted Goldthorpe**  
**President**  
**Apollo Investment Corp.**

Ted J. Goldthorpe is President of Apollo Investment Corporation (“AIC”) and Chief Investment Officer of Apollo Investment Management (“AIM”). Mr. Goldthorpe joined Apollo in April 2012 and oversees the entire Opportunistic Credit platform within Apollo Management. Previously, Mr. Goldthorpe was employed by Goldman Sachs for 13 years. He served most recently

as a Managing Director with the Bank Loan Distressed Investing Desk (2009 to 2012), and prior to that Mr. Goldthorpe was a Managing Director with the Special Situations Group within the firm’s Securities Division (2005 to 2009). Prior to that, Mr. Goldthorpe was a Vice President in the High Yield Distressed Group (2001 to 2005), an analyst in the Merchant Banking Division (2000 to 2001), and an analyst in the Investment Banking Division (1999 to 2000). Mr. Goldthorpe received a B.A. in Commerce from Queen’s University in Kingston, Ontario. Mr. Goldthorpe currently serves on the Global Advisory Board for the Queen’s.



**Stephen G. Moyer, CFA**  
**President**  
**Distressed Debt Alpha**

Steve Moyer is the Founder and President of Distressed Debt Alpha. Prior to founding his firm, he was a Portfolio Manager with PIMCO where he helped establish and manage the PIMCO Distressed Credit Fund. Before joining PIMCO he was a Director with Tennenbaum Capital Partners in Los Angeles, a private investment and hedge fund complex with over \$7.5 billion in assets under management. Prior to joining TCP, Mr. Moyer was the Director of Research at Imperial Capital, a boutique investment bank focusing on distressed securities investment opportunities. In his over 20 years of experience in the investment industry he

has also been affiliated with Banc of America Securities, Kemper Securities (now Wachovia), Drexel Burnham Lambert and The First Boston Corporation (now Credit Suisse). Mr. Moyer began his career as a lawyer, initially with Jones Day and later with Riordan & McKenzie.

Mr. Moyer received his B.A. from Grinnell College, an M.B.A. from the University of Chicago and a J.D. from Stanford Law School. He is a Chartered Financial Analyst and has passed the Uniform Public Accounting Examination. Steve is a frequent speaker on the topic of distressed securities investing at industry conferences and academic institutions and is the author of *Distressed Debt Analysis: Strategies for Speculative Investors* (J. Ross Publishing 2005).



**Tom Wagner**  
**Co-Founder**  
**Knighthead Capital**  
**Management**

Mr. Wagner co-founded Knighthead Capital Management in 2008 after being involved in the distressed and high yield business for many years. Prior to Knighthead's founding, Mr. Wagner was most recently employed by Goldman, Sachs & Co., where he was a managing director responsible for running the distressed and high yield credit trading desks. He also co-managed the firm's Capital Structure Franchise Trading desk which combined the trading of credit and equity products issued by stressed and distressed companies. Mr. Wagner oversaw 22 traders specializing in a variety of credit and equity products including cash bonds, credit default swaps, listed and OTC equities,

convertible bonds, preferred stock and equity options. Mr. Wagner was also active in the firm's mentoring, recruiting and diversity programs.

Prior to joining Goldman in 2000, he was employed for two years at Credit Suisse First Boston ("CSFB") as a high yield trader and special situations desk analyst. Mr. Wagner graduated Beta Gamma Sigma from Columbia Business School in 1999 and worked full time at CSFB during his second year of studies. Prior to attending business school, he worked for 5 years at Ernst & Young, LLP in the firm's hedge fund practice providing audit and consulting services to a wide range of investment funds. During his tenure at Ernst & Young, LLP, Mr. Wagner was registered as a Certified Public Accountant in Massachusetts and the Cayman Islands. Mr. Wagner graduated from Villanova University with a Bachelor of Science in Accounting in 1992.

# Panels

## Case Study

### AMF Bowling, Inc. - Bowling a Strike in the Middle Market

AMF Bowling, Inc. operates the largest portfolio of bowling centers in the United States. After emergence from its first Ch. 11 in 2004, the company undertook significant restructuring activities to improve the business. However, in 2008, the company's profitability began to erode due to the economic downturn and general decline in the traditional bowling industry. High fixed costs, significant CAPEX, and burdensome debt (6x EBITDA) led to a significant drain on the company's liquidity and left the company with an uncertain future. The restructuring of AMF is a unique and complex middle market transaction that has resulted in a collaborative pre-arranged Chapter 11 bankruptcy process which will allow AMF to quickly emerge from Ch. 11. This panel will discuss the various strategic and financial perspectives of the key participants including the company's financial and legal advisors as well as advisors from the 1st lien lenders.



**Kevin M. Carmody**  
**Practice Leader**  
**McKinsey & Company**

Kevin specializes in crisis management and corporate

restructurings on behalf of underperforming companies and their stakeholders. He is an accomplished leader in planning and implementing Title financial and operational turnarounds, enterprise improvement initiatives, cash flow enhancement initiatives, and complex stakeholder negotiations. He has over 15 years of interim management and restructuring advisory experience and has testified as an expert witness in federal and state courts.

#### Restructuring experience:

- Restructuring advisor to American Airlines and AMF Bowling Worldwide, Inc.
- CRO of Hayes Lemmerz, Inc., a \$1.2B multi-national tier 1 automotive supplier, where he led a turna-

round that resulted in the Company reducing its funded debt by 69% while reaching a consensual agreement with stakeholders to modify legacy retiree medical obligations, reduce its U.S. pension obligations and raise \$200M in exit financing.

- Restructuring Advisor to American Safety Razor, a \$325M multi-national consumer goods manufacturer that filed for chapter 11. Kevin led a restructuring team that resulted in the Company being sold to a strategic investor at 6x projected EBITDA.

Regularly advises senior management teams, boards of directors, senior lenders and private equity funds in restructuring and crisis management roles. Other notable restructuring assignments include Tribune, Dura Automotive, Federal Mogul, WorldCom, New World Pasta, Parmalat, Fruit of the Loom, and Dade Behring.

Kevin began his career at Chrysler Corporation and was previously a Managing Director at AlixPartners, LLP. He holds an MBA from the University of Detroit-Mercy, and a BBA in Finance from Western Michigan University.



**Kris Hansen**  
**Partner**  
**Stroock**

Kris Hansen is the Co-Chair of Stroock’s nationwide Financial Restructuring Group. Throughout his career, he has guided his clients through numerous proceedings in bankruptcy and appellate courts across the country, as well as through many out-of-court situations. Mr. Hansen is a frequent panelist and lecturer on restructuring topics before corporate, professional and CLE audiences.

Mr. Hansen has been recognized every year since 2008 by Chambers USA: Leading Lawyers for Business, which describes him as “a phenomenal attorney and a brilliant deal-maker who understands all of the issues involved in proceedings.” He is also featured in various national rankings in the area of Bankruptcy & Creditor/Debtor Rights, including The Best Lawyers in America and Super Lawyers. Additionally, he has been honored in industry-specific rankings, including both the K&A Restructuring Register and Turnaround & Workouts’ “Outstanding Lawyers” list. Mr. Hansen holds a B.S. and a J.D. from Fordham University.



**Patrick J. Nash, Jr., PC**  
**Partner**  
**Kirkland & Ellis LLP**

Patrick Nash is a partner in the restructuring practice group of Kirkland & Ellis LLP. He represents a variety of clients in complex business reorganizations, troubled company M&A, debt restructurings, and financing matters. He has counseled companies experiencing financial difficulties, purchasers of and investors in distressed companies, and lenders to and creditors of such companies.

Some of Mr. Nash’s recent representative matters have included Hawker Beechcraft Inc., Tronox Incorporated, FGIC Corporation, U.S. Concrete, Inc., VeraSun Energy Corporation, Meridian Technologies, an ad hoc committee of senior secured noteholders as lead counsel in the Chapter 11 cases of Constar, and an ad hoc committee of senior secured noteholders as co-lead counsel in the Chapter 11 cases of TerreStar, among others. Mr. Nash was selected as one of the nation’s “Outstanding Young Restructuring Lawyers” in 2008 by Turnarounds & Workouts. He earned a J.D. from the University of Illinois College of Law and a B.A. from the University of Notre Dame.



**Morgan Suckow**  
**Managing Director**  
**Miller Buckfire**

Morgan Suckow is a Managing Director of Miller Buckfire. Mr. Suckow’s experience includes representing both companies and creditors in out-of-court and Chapter 11 restructuring transactions, as well as advising companies and their sponsors on M&A and other strategic advisory assignments. Mr. Suckow has led transactions across a wide range of industries, most notably in the Retail, Energy and Aviation sectors. Notable clients include Calpine Corporation, Kmart Corporation, American Airlines (Allied

Pilots Association), Standard Pacific Corporation, Mirant Corporation (Corp. Creditor Committee), The Great Atlantic & Pacific Tea Company (Second Lien Lenders), Aveos Fleet Performance, Eurotunnel (Swap Counterparties), Orchard Brands (Second Lien Lenders), The Weinstein Company, American Apparel (Second Lien Lenders), Mervyns, Independence Air, TECO Energy, Carmike Cinemas, BTI Telecom, AMF Bowling I (Bank Group), AMF Bowling II (First Lien Lenders) and the largest equity holder in SpectraSite Holdings. Mr. Suckow is a former member of the financial restructuring group of Dresdner Kleinwort Wasserstein, which he joined in 2000. Mr. Suckow has a B.S.E. in electrical engineering and computer science from Duke University.

# Panels

## Financial Restructuring

### The Muni Storm on the Horizon

With the economy's slow recovery, inflationary cost pressures and large financial commitments to their stakeholders, municipalities face growing budget shortfalls with limited tools to find a solution. Jefferson County, Stockton, Central Falls, and San Bernadino filed chapter 9 in the last couple of years, and others cities are teetering on the brink. This panel will discuss the indicators of distress, venues, key players, legal framework and municipal bond markets to explore the opportunities and challenges that lay ahead for professionals in municipal restructuring.



**William J. Nolan**  
**Senior Managing Director**  
**FTI Consulting**  
*(Moderator)*

William Nolan is a senior managing director for FTI's Corporate Finance practice based in Charlotte. Mr. Nolan has worked in all areas of corporate recovery including working with senior management in business turnarounds and corporate bankruptcy. He has over twenty years of diverse financial consulting and management experience. Mr. Nolan has considerable experience working with senior management teams in the areas of financial and operational restructuring, loan workouts and business planning. He has assisted management in developing business plans, devising short to medium term financial strategies and projections for use in troubled debt restructures, and implementing controls over cash expenditures, overhead and operating costs.

Mr. Nolan's diverse background extends to municipalities, financial services, healthcare, higher educations and real estate wherein he has served as advisor to companies, and advised secured creditors, and unsecured creditors committees in out-of-court and in bankruptcy distressed situations. Mr. Nolan co-leads FTI's Distressed Municipality and Government Initiative. As part of that Initiative, Mr. Nolan led FTI's engagement for Jefferson County, Alabama and

is currently co-leading our engagement for the City of Philadelphia. He is also working with the team who is advising the bond insurer of certain bonds issued by the City of San Bernardino. In addition, Mr. Nolan has served as a financial advisor to the counterparties in the restructuring of a large bond insurer and guarantor of municipal bonds. He has served as a financial advisor to a large bond insurer in assisting in the turnaround of a historically black college. On behalf of a large bank group, Mr. Nolan also worked with the City of Detroit in dealing with over 4,000 low income rental units in order to identify and transfer the properties to the care of the City. In addition, while at a predecessor firm, Mr. Nolan served as the lead manager on an engagement for the Pennsylvania Intergovernmental Cooperation Authority ("PICA"), which was the oversight committee established by the State Legislature to oversee the finances of the City of Philadelphia when it was teetering on the brink of bankruptcy. Prior to joining FTI, Mr. Nolan was a member of Mellon Bank's Special Industries Group which focused on financing for municipalities, health care and higher education institutions.

Prior to its acquisition by FTI, Mr. Nolan served as a partner in the US division of PricewaterhouseCoopers' Business Recovery Services group. Mr. Nolan holds a MBA in Finance from the University of Pennsylvania's Wharton School of Business and a BS in Economics from the University of Delaware.



**Jamie Baird**  
**Managing Director**  
**Blackstone**

Jamie Baird is a Managing Director in the Restructuring & Reorganization Group.

Since joining Blackstone in 2002, Mr. Baird has advised companies such as American General Finance (AGF), American International Group (AIG), Bresler & Reiner, Ford, General Motors, Horsehead Industries, Houghton Mifflin Harcourt, International Lease Finance Corp (ILFC), Minneapolis Star Tribune, Mohegan Tribal Gaming

Authority, Pacific Lumber Company, Sea Research Foundation (Mystic Aquarium), SemGroup, and Toshiba. Mr. Baird has assisted a number of these clients in managing their exposure to post-retirement employee benefits through the use of VEBA trusts.

Mr. Baird has also advised creditors in the restructurings of Borders Group, Covalent Materials, Dura Automotive Systems, Jefferson County (Birmingham, Ala.), and Meridian Automotive Systems.

Mr. Baird received an A.B. from Bowdoin College and an M.B.A. with honors from Columbia Business School.



**Lewis G. Feldman**  
**Partner**  
**Goodwin Procter**

Lewis G. Feldman is a partner in Goodwin Procter's Business Law

Department and a member of the Real Estate, REITs & Real Estate Capital Markets Group. He serves as the Chair of Goodwin Procter's Los Angeles office and heads the firm's Public/Private Development Practice. Mr. Feldman is considered to be among the nation's leading real estate and public finance attorneys, specializing in structuring, entitling and executing large-scale financings for government and the private sector.

Mr. Feldman has advised clients on more than \$75 billion in debt and equity transactions for market-rate and affordable apartments, master-planned residential communities, industrial and manufacturing facilities,

urban entertainment centers, primary, secondary and university educational facilities, retail malls, hospitals, mixed-use projects, destination resorts and hotels, brownfield remediation, green building, mitigation banks, transportation projects and all forms of public infrastructure, such as water, wastewater, and energy facilities.

Prior to joining Goodwin Procter, Mr. Feldman was the managing partner of the Century City office of Pillsbury Winthrop Shaw Pittman, where he headed that firm's National Public Finance Practice and its Los Angeles Real Estate practice.

Mr. Feldman holds a B.A. from the University of California, Santa Cruz and a J.D. from the University of California, Davis. While attending law school, Mr. Feldman was Executive Editor of the UC Davis Law Review.



**Sean Gumbs**  
**Senior Managing Director**  
**FTI Consulting**

Sean A. Gumbs is a Senior Managing Director in FTI's restructuring

and interim management practice and is based in New York. He has over 20 years of experience creating and maximizing value for stakeholders of troubled companies across a wide range of industries, including pharmaceuticals, forest products, manufacturing, homebuilding, financial services, retail, restaurants, software publishing, oil distribution and real estate.

Mr. Gumbs is actively involved in FTI's municipal finance service offering which leverages the firm's capabilities across our corporate finance, forensic/litigation, economic consulting and strategic communications practices. He advised Jefferson County, Alabama on restructuring alternatives for its General Fund given the loss of substantial tax receipts. Mr. Gumbs is currently advising the bondholders to the Santa Rosa Bay Bridge Authority and the City of Philadelphia to identify savings with third party spend and enhancement to the revenue collections process.

Mr. Gumbs' corporate restructuring experience includes:

- MF Global – Serving as financial advisor to Louis J. Freeh, the Chapter 11 Trustee for the MF Global holding company, finance company and associated entities.

- CIT Group Inc. ("CIT") – Served as financial advisor and led the development of a complex integrated financial operating model that has served as a strategic business planning tool for senior management.
- WCI Communities, Inc. ("WCI") – Served as financial advisor to this Florida-based luxury homebuilder. Mr. Gumbs played a key role in bridging the parties to restructure \$1.8 billion in debt, allowing WCI to be the only homebuilder in recent history to successfully restructure under Chapter 11.
- Heating Oil Partners, LP. ("HOP") – Negotiated a plan of reorganization and raised \$125 million of exit financing for this \$540 million oil distributor. Mr. Gumbs served as financial advisor and later as Interim Chief Financial Officer.
- International Outsourcing Services, LLC ("IOS") – Served as CFO of this coupon processor/contract manufacturer following the indictment of the Company and its top 9 executives by the U.S. Attorney ("AUSA") for wire fraud. Mr. Gumbs negotiated with the AUSA to dismiss charges against IOS, executed cost reduction initiatives, negotiated settlements with multiple creditors and completed the divestiture of 5 separate divisions.

Mr. Gumbs holds a BS in Economics from the Wharton School at the University of Pennsylvania and an MBA from the Harvard Business School. He is a former board member of the TMA, a Certified Turnaround Professional, a Certified Insolvency and Restructuring Advisor and has co-authored several articles on restructuring issues.



**James E. Pass**  
**Managing Director,**  
**Portfolio Manager**  
**Guggenheim Investments**

Mr. Pass joined Guggenheim Partners in 2009 and is responsible for the research, development and implementation of investment strategies for the firm's municipal obligations, including tax-exempt and taxable bonds, Build America Bonds and tax-credit bonds. He is responsible for building and managing the firm's military housing and municipal hybrid activities, making the firm a leader in those

sectors amount institutional investors. Mr. Pass and his Municipal Investment Team successfully grew municipal holdings and were instrumental in launching multiple funds. Prior to joining Guggenheim, Mr. Pass was Managing Director at RBC Capital Markets where he headed the firm's Midwest Region. He earned his B.A in Diplomatic History and Political Science from the University of Pennsylvania. Due to the breadth of his industry knowledge, Mr. Pass has been featured in multiple publications and spoke to various associations in the industry, including Bloomberg Press, Bloomberg Live, The Bond Buyer, National Federation of Municipal Analysts and National Association of State Treasurers.



**Rebecca Rhynhart**  
**Budget Director**  
**City of Philadelphia**

Rebecca Rhynhart was appointed Budget Director for the City of Philadelphia in November 2010. In this role, she is responsible for the City's \$7.4 billion operating budget, including the \$3.6 billion general fund operating budget and the operating budgets for Water, Aviation, and Grants Funds. In addition, she is responsible for the City's \$10 billion six-year capital program. Rebecca was the City Treasurer prior to being appointed the Budget Director.

Prior to joining the City in 2008, Rebecca headed up the Tax-Exempt Group in Bear Stearns' Global Credit Department, assessing the creditworthiness of municipalities and not-for-profit organizations for derivative trading. From 2001 to 2005, she worked as a credit analyst for Fitch Ratings.

Rebecca received her Masters of Public Administration from Columbia University and her Bachelor of Arts from Middlebury College.

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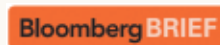
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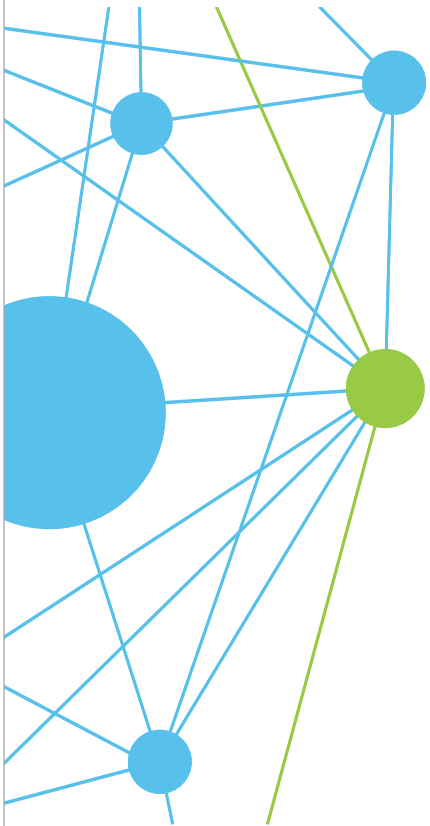
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