Global Distressed Debt Investor Forum
Investment Strategies, Risk Assessment and Turnaround Management

September 17-19, 2007
The Westin New York at Times Square, New York, NY

Join 30+ industry leaders including:

- Bay Harbour Management
- Cerberus Capital Management, LP
- Chanin Capital Partners
- Chrysalis Capital Partners
- Fortress Investments
- Golub Capital
- Kellner, Dileo & Co.
- LBC Credit Partners
- Sandelman Partners, LP
- Sun Capital Partners
- Tennenbaum Capital Partners
- Trust Company of the West

www.iqpc.com/us/DistressedDebt
Dear Colleague,

From hedge funds to private equity and the airline industry to the housing market, the distressed debt space is a continuously intriguing and volatile sector.

Given the increased competition with the distressed debt market, are you seeking insight into the next wave of opportunity in this space? Are you prepared for an upswing in corporate bankruptcies?

If so, attend the Global Distressed Debt Investor Forum to hear from over 30 industry experts who will pinpoint the investment opportunities available, identify the emerging asset sectors, and outline the likely risks and returns that will present themselves so that you can select the right deals for your portfolio.

Discussions will include:
- Market volatility analysis: What has gone wrong in 2007? When will be the best time to buy in?
- Impact of the increased role of hedge funds on distressed companies
- Challenges that arise from turnaround management, M&A, and legacy liabilities
- Junior capital’s impact on the next wave of restructurings
- Discussions on the lasting effects of the surge in the LBO market
- Comparison of the mezzanine and 2nd lien markets
- Analysis of how investors have fared with the 2 year anniversary of BAPCA

Join our unrivalled line-up of market leaders to take a look back on the key events of 2007 and discover what needs to be done to maximize your returns in 2008.

Leslie Cavanaugh
Program Director
Finance IQ

Network with:
- Distressed Fund Managers
- Private Equity Fund Managers
- Hedge Fund Managers
- Institutional Investors
- M & A and Turnaround Advisors
- Bankruptcy Attorneys
- Loan Originators
- Debt Providers
- Rating Agencies
- Investment Bankers
- Wealth Management Firms

Finance IQ – A Global Leader in Financial Conferences

Among the world’s most cutting edge financial conference organizers, Finance IQ provides strategic events across the US, Europe, Asia and the Middle East every year, educating almost 5,000 high-level executives annually. Our comprehensive events provide an unbiased, specialist forum where you can discuss the issues most important to you and network with industry leaders.

Finance IQ is a division of the International Quality and Productivity Center (www.iqpc.com), a global conference company with offices across six continents.

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IQPC will seek CLE accreditation in those states requested by registrants which have continuing education requirements. This is subject to the rules, regulations and restrictions dictated by each individual state organization. Application for accreditation of this course or program in all CLE approved states is currently pending. To request CLE credits, please indicate so when calling to register: 1-800-882-8684, or on the online registration form.

Media partners:

1-800-882-8684 | www.iqpc.com/us/DistressedDebt
8:00  Breakfast and Registration

8:45  Chairperson’s Opening Remarks
Steven M. Ellis
Partner, Co-Head of the Distressed Debt and Junior Capital Groups
PROSKAUER ROSE, LLP

9:00  Keynote: Reinventing the Distressed Investor
A market analysis of what has gone on in 2007: In light of the current events, how will distressed debt investors reinvent themselves? What are some of the strategies prevalent that allow one to do better in the United States environment?
Nicholas Tell, Jr.
Managing Director
TRUST COMPANY OF THE WEST

9:45  Junior Capital’s Impact on the Next Wave Of Restructurings
- How hedge fund, CLO and other fund structures will effect restructurings
- How unitranche, silent firsts, and other funky new junior capital deal structures will complicate restructurings
- Intercreditor agreements: will they be relevant and enforceable?
- Nellson Nutraceuticals: aberration or harbinger?
- Re-characterization and equitable subordination: thing of the past or wave of the future?
Moderator:
Peter J. Antoszyk
Partner, Co-Head of the Distressed Debt Group, Member of the Junior Capital Group and Bankruptcy and Reorganization Group
PROSKAUER ROSE, LLP
Panelists:
Joseph Catalano
FIRST LIGHT CAPITAL
David Peress
Managing Director
CRYSTAL CAPITAL
Scott K. Rutsky
Partner, Member of the Distressed Debt and Bankruptcy and Reorganization Practice Groups
PROSKAUER ROSE, LLP

10:30  Networking Coffee Break

11:00  The Increasing Role of Hedge Funds
- Tomorrow’s train wrecks forming today: from what areas and what instruments?
- Leverage upon leverage upon leverage: what will make the music stop and what happens then?
- Analyzing the loan-to-own model - is today’s second lien tomorrow’s equity?
- How does a manager generate alpha in distressed today and be well positioned for the coming cycle?
- Competition between hedge funds and private equity funds - can they coexist in the distressed arena?
Moderator:
Carole Neville
Partner
SONNENSCHEIN NATH & ROSENTHAL LLP
Panelists:
Gerald M. Daniello
Managing Director
CERBERUS CAPITAL MANAGEMENT, LP
Joe Lamport
Senior Advisor
SANDelman PARTNERS, LP
Kurt Cellar
Portfolio Manager
BAY HARBOUR MANAGEMENT

12:00  Networking Luncheon

1:00  The 2nd Anniversary of BAPCA and other Legal Issues
- Debt subordination, non-payment, delayed payments
- How are large bulk bracket investment banks affected?
- What is the role of banks that can now advise and underwrite securities?
- A future outlook: will there be more pre-packaged, pre-negotiated deals?
- Bankruptcy M&A - Are there more asset sales than reorganization?
Walter Curchack
Partner
LOEB & LOEB

1:45  2019 - To Disclose or Not to Disclose - That is the Question
- Why do we have the rule?
- What is a “Committee?”
- What SHOULD the bankruptcy court do?
- Strategies for managing 2019 risk
Moderator:
Marcy E. Kurtz
Partner
BRACEWELL & GIULIANI, LLP
Panelists:
Kurt A. Mayr
BRACEWELL & GIULIANI, LLP

2:30  Cross Border Insolvencies: Developments in the North American Market
- Coordination of proceedings between Canada and the US since Chapter 15 of the U.S. Bankruptcy Code
- Determination of the Center of Main Interest (”COMI”)
- Treatment of Eligible Financial Contracts (”EFCs”) under Canadian and U.S. restructuring statutes
- Proposed changes to cross border insolvency provisions of the Canadian statutes
Pierre Laporte
Senior Vice-President
ERNST & YOUNG INC.
Neil Narfason
Senior Vice-President
ERNST & YOUNG INC.
J.A. Carfagnini
Partner
GOODMANS LLP

3:15  Networking Refreshment Break

3:45  Pricing Valuation:
- Recovery rates: Why are people still buying distressed debt? What’s the upside potential?
- How has the current situation affected pricing?
- What sort of pricing models are used?
- Trading vs. investing: different approaches and different mentalities
- What proportion of corporate returns come from trading rather than investing?
Matt Doheny
Managing Director
DEUTSCHE BANK SECURITIES
Kevin Griffin
Managing Director
FORTRESS INVESTMENT GROUP

4:30  The Leveraged Loan and High Yield Market
- How long will the surge in the LBO market last?
- Is there too much expectation in the buyout boom?
- Private equity firm perspectives on the current market situation
- Pricing and valuation: what changes have been made regarding the criteria for potential LBO candidates?
Robert G. Barnwell
THE ROYAL BANK OF SCOTLAND

5:15  Cocktail Reception

6:15  End of Day 1
8:00 Breakfast and Registration

8:45 Chairperson's Remarks
Andrew Wollaston
Partner, UK
ERNST & YOUNG LLP

9:00 Turnaround Management and Reorganization Part I
- Risks and problems that might be faced by hedge funds and private equity funds in terms of differing interests, legacy liabilities, etc.
- Role of hedge funds and private equity companies in corporate restructuring and buyouts
- New strategies for turnaround companies working with hedge funds
Moderator:
J. Scott Victor
Senior Managing Director & Co-Head Special Situations Group
NATIONAL CITY INVESTMENT BANKING
Panelists:
Ed Albert
Managing Director
FORTRESS INVESTMENTS
Aaron P. Wolfe
Vice President
SUN CAPITAL PARTNERS

9:45 Turnaround Management and Reorganization Part II
- Analyzing due diligence
- Legal aspects of reorganization
- The psychology of participants in deals pre-and post bankruptcy
Paul Halpern
Partner
CHRYSLIS CAPITAL PARTNERS
Katalin E. Kutasi
Principal, Portfolio Manager, KDC Distressed & High Income Securities Fund, LP
KELLNER, DILEO & CO
Mark F. Hebbeln
Partner
DRINKER BIDDLE GARDNER CARTON

10:30 Networking Coffee Break

11:00 The Mezzanine and 2nd Lien Markets
- How have each fared in 2007?
- Comparisons of the two markets and analysis of their impact on one another
- What structures worked best?
- What sorts of difficulties have been faced?
- What went wrong: how have lenders fared with deals that have failed and what steps have been taken to remedy the situation?
Moderator:
Stephen A. Boyko
Partner
Co-Head of the Junior Capital Group, Member of the Distressed Debt Group
PROSKAUER ROSE LLP
Panelists:
Nate Cohen
Partner
LBC CREDIT PARTNERS
Mary D’Souza
Senior Vice President
GE CAPITAL MARKETS
Lawrence Golub
President
GOLUB CAPITAL

11:45 The Impact of the CDO Market on Distressed Debt
- The dramatic increase of demand
- Will the liquidity in the CDO market continue?
- What are investors looking for?
- How is the credit derivatives market going to handle more defaults?

12:30 Networking Luncheon

1:45 Choosing the Most Profitable Asset Sector for Your Portfolio Part I
- What economic and political factors have evolved to cause these changes in asset types?
- The airline industry: how has it fared in 2007 and what are the implications for 2008 and beyond with domestic and foreign carriers?
- What are the key issues to look out for when developing a reorganization plan that works for creditors and regulators?
- The automobile industry's future outlook utilizing case studies
Jeff Fitts
Managing Director-Distressed Debt
GE COMMERCIAL FINANCE
Anurag Kapur
Senior Vice President
CHANIN CAPITAL PARTNERS

2:30 Choosing Asset Classes and Sectors Part II
- Purchasing equity in distressed situations. What about absolute priority?
- Macroeconomic drivers
- Selected sectors: - Home Building  - Building Products  - Sub Prime
Stephen G. Moyer
Director
TENENBAUM CAPITAL PARTNERS
Matt Covington
Vice President
CHANIN CAPITAL PARTNERS

3:15 Networking Refreshment Break

3:45 Trends in Availability of Distressed Debt Product
- Where is the distressed investment product coming from?
- What is the outlook for opportunities from the commercial bank workout groups?
- Will the high multiples currently being paid by private equity funds create more distressed debt?
- Will the lack of collateral coverage in some hedge fund deals create product?
- Differentiation between traditional asset backed lender structures and those utilized by private equity and hedge funds
James W. Fox
Managing Director, Corporate Finance
EXECUTIVE SOUNDING BOARD ASSOCIATES INC.

4:30 Emerging Market Restructurings: Challenges and Opportunities
- What makes emerging market restructurings so difficult
- How do legal regimes in emerging markets affect the restructuring dynamic
- Role of strategy in negotiating emerging market restructurings
Steven T. Kargman
President
KARGMAN ASSOCIATES

5:00 End of Conference
Workshop A: Distressed Investing in Europe
What do you need to know?

The legal, regulatory and tax frameworks across Europe are complex, diverse and in some cases still bedeviling after recent changes. Investors into Europe need to understand the environment and how this could play out in a pan-European restructuring. Our European practitioners will discuss significant issues we have resolved to optimize returns to investors. The session will cover:

- Strategies for distressed investing in Europe.
- Migration of Centre of Main Interest ("COMI") - is London becoming the European Delaware?
- Improving tax returns with smart planning.
- Understanding creditor priorities and relative negotiating positions.
- The outlook for Europe - what opportunities for investment exist in Western Europe and in the developing markets in Eastern Europe? What are the challenges when restructuring in markets where the legislation may be new, untested or undefined? Which sectors to watch and when different jurisdictions generate different opportunities when the next wave comes?

Presented by:

Cases featured include:
- Deutsche Nickel - Germany/ UK
- Schevenacker - Germany/ UK
- Parmalat - Italy/ Ireland
- Damovo - Luxembourg/ UK
- TXU - Netherlands/ UK
- MyTravel - UK/ US
- Eurotunnel - France/ UK

Partners in the Restructuring teams at Ernst & Young:
- Alan Bloom, UK
- Andrew Wollaston, UK
- Maggie Mills, UK
- Keith McGregor, UK
- Bridget Walsh, UK
- Matthias Beck, Germany
- Francesco Marotta, Italy
- Cedric Coalert, France

1:00pm - 4:00pm
Workshop B: Securities Laws and Distressed Debt

Discussion will include:

- The applicability of the securities laws to distressed debt securities.
- The implications of “going restricted.”
- The latest thinking on the efficacy of “big boy” letters.
- Participating on ad hoc noteholder and bondholder groups.
- How to fight coercive consents and exchange offers.
- Securities law implications of “loan to own” strategies.

What you will learn:
- How to engage in distressed debt trading and strategies without running afoul of the securities laws.

How you will benefit:
- Gain a better awareness of the securities laws as they affect the information you can receive, the information you can pass on, and the ways in which you can buy and sell distressed debt and equity securities.
- Evan D. Flaschen, Partner
- Bracewell & Giuliani, LLP
- Mark E. Palmer, Partner
- Bracewell & Giuliani, LLP

Registration

Reserve your place TODAY by calling 1-800-882-8684 or visit www.iqpc.com/us/DistressedDebt

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Global Distressed Debt Investor Forum

- 2-Day Conference ONLY
- 2-Day Conference + ALL Workshops
- 2-Day Conference plus 1 Workshop:  A - Distressed Investing in Europe or B - Securities Laws and Distressed Debt
- Workshop(s) ONLY:  A - Distressed Investing in Europe and/or B - Securities Laws and Distressed Debt

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