

Present

Register Online at
www.renaissanceamerican.com

Ninth Annual Conference on

Corporate Reorganizations

*Successful Strategies for
Restructuring Troubled Companies*

- ❖ New Business Opportunities
- ❖ Effects of the New Code:
 - Creditors' Committee Information Sharing
 - The New Politics of Workers and Pensions
- ❖ It's All About Auto Suppliers
- ❖ Evaluating the GM Capital Structure
- ❖ Situation Reports: Delphi, Refco & Calpine

Plus:

Woman of the Year in Restructuring

**And a Comprehensive Due Diligence Workshop on:
Buying Troubled Companies**

The Millennium Knickerbocker Hotel

Chicago

June 22-23, 2006

*Don't miss the Wine Tasting Reception sponsored by John Brincko or
the Honors Banquet at the offices of Gardner Carton & Douglas!*

We Are Grateful to Our Sponsors



BRINCKO ASSOCIATES, INC.

Since 1979 **Brincko Associates** has provided personalized advisory and interim management services to financially troubled companies and their investors worldwide. Founder **John P. Brincko** and his staff have played major roles in successfully restructuring companies with revenues ranging from \$2 million to \$2 billion, including Cal Comp, an 87% publicly-owned subsidiary of Lockheed Martin, Barney's New York, Consolidated Freightways, U.S. Steel/Pohang Steel, Esprit, WorldPoint Logistics, Sun World International, Inc., Mossimo, Inc., Strouds "The Linen Experts", Vans, Omnimedical, Globe Security, and Knudsen Foods, Inc.



Conway MacKenzie & Dunleavy

Conway MacKenzie & Dunleavy is one of the nation's leading turnaround consulting and corporate restructuring firms specializing in performance improvement, turnaround management, and due diligence services that maximize value for its clients. CM&D is recognized for its expertise at developing solutions for under-performing companies; solutions that improve results regardless of the situation. CM&D has built a strong reputation for rapid, hands-on financial, operational and strategic actions that produce results quickly. The firm has returned companies to profitability in a number of industries including, but not limited to, automotive, manufacturing, contracting, transportation, consumer products, packaging and distribution, real estate, aerospace, retail and grocery, and heavy industry. Investment banking services are provided through its affiliate, CM&D Capital Advisors LLC, to both performing and under-performing companies. CM&D has offices in Detroit, Chicago, Dayton, Grand Rapids, and Shanghai. For additional information, please visit www.c-m-d.com or contact us at 312-220-0100.

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 Wickowski** 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** was named by Turnarounds & Workouts as one of the 12 outstanding young bankruptcy lawyers in the country in 2005. 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 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, Conseco, HealthSouth, Magellan Health Services, and Armstrong World. Recent Committee representations include World Access and Emerald Casino.



With over 700 engagements completed **Glass & Associates, Inc.** is a leader in corporate turnaround management. Our team of seasoned CEOs, COOs and CFOs advise and partner with Boards of Directors and their management teams to bring stability and clarity quickly and effectively to crisis situations, identifying and implementing long-term solutions. Glass & Associates, Inc. counts more than 50 professionals and operates through 9 offices in the United States and Europe.

Gordian Group LLC

Gordian Group is an entrepreneurial investment bank based in New York City with a national practice in providing investment banking and financial advisory

services in complex and distressed situations. Over our 18 year history, Gordian has focused on financial restructurings, complex/distressed mergers and acquisitions, and financings in connection with financial restructurings, together with matters requiring opinions and expert witness testimony. Gordian has consistently been named one of the ten most active U.S. investment banks involved in financial restructurings by *The Deal*.

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.



Mesirow Financial Consulting is one of the nation's leading full-service financial advisory consulting firms. With offices in New York, Chicago, Boston, Charlotte, Dallas, Los Angeles, Miami, Phoenix and San Francisco, our more than 100 highly credentialed financial professionals include Certified Public Accountants, Certified Financial Analysts, Certified Turnaround Professionals, Certified Insolvency and Restructuring Advisors, Certified Fraud Examiners, Certified Valuation Analysts, and experienced business professionals. Our portfolio of services includes corporate recovery, litigation and investigative services, valuation services, operations and performance improvement, interim management, and other consulting services, including business integration and select due diligence engagements. Our goal is to add value at every stage of the consulting process. Mesirow Financial Consulting professionals have the analytical skills and depth and breadth of experience to see nuances, clarify complex issues at play and identify opportunities in the most challenging situations. Our commitment is to use our knowledge and experience to empower our clients, providing them with a clear understanding of their options and the ability to take decisive action.

Contact: consulting@mesirrowfinancial.com

Telephone: (877) 632-4200

www.mesirrowfinancial.com/consulting

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skadden's worldwide corporate restructuring practice has played a key role in some of the most widely publicized matters involving troubled companies in recent years. From transportation (airline and auto), retail and telecommunications to steel, energy and financial services, these engagements represented an expansive array of global industries in which Skadden served corporations and their principal creditors and investors by providing value-added legal solutions in troubled company M & A, financial, and restructuring situations. In recent years, Skadden has led the league tables for their annual rankings of law firms representing debtors with assets of \$100 million or more that have filed for reorganization under Chapter 11. Both *The Deal* and *Turnarounds & Workouts* credited Skadden with 20 percent of the 40 largest assignments of 2005. With 13 strategically located international offices, Skadden also participates in numerous cross-border restructuring transactions throughout Asia, Australia, Europe and the Middle East. Our partners have been recognized by Chambers Global, Chambers USA and *Turnarounds & Workouts* in their annual lists of the leading restructuring practices and Skadden is one of only three firms to have four or more partners recognized in the K & A Register, the peer-group listing of the top restructuring attorneys and financial advisors in the United States.



Call for Nominations

2006 IWIRC Woman of the Year in Restructuring Award

Role Model. Leader. Extraordinary Contributor. Team Player. Innovator. Strategist. Consummate Professional. **Nominate your candidate today!**

To fulfill our mission to enhance the professional status and reputation of women in our field, the International Women's Insolvency & Restructuring Confederation (IWIRC) created the "**Woman of the Year in Restructuring**" Award.

Presenting this year's award at the 9th Annual Corporate Reorganization Conference luncheon on June 22 in Chicago will be IWIRC Board Chair Leslie A. Berkoff. "Women in our field bring a special toughness, sensitivity and 'grace under fire' to their work," said Ms. Berkoff. "They make tough business decisions, possess stamina and provide exceptional management know-how in challenging situations. By honoring a **role model** of extraordinary achievement and contribution, we hope to bring recognition to **all** the hard-working and dedicated women in restructuring."

Deadline for nominations is May 15, 2006.

Anyone can nominate. You need not be an IWIRC member to nominate.

Who can be nominated? Women actively engaged in or retired from the restructuring industry, anywhere in the world, who have made an extraordinary contribution, including attorneys, judges, turnaround managers, academics, bankers, and judges.
IWIRC membership not required.

Criteria may include superior performance, leadership, innovative application of laws, negotiating skill, creative restructuring strategies, teamwork, industry support.

Email your nominations no later than May 15, 2006 to info@iwirc.com. Include contact information for you and the nominee. Tell us in 150 words or less why she should be chosen.

Award will be presented at the 9th Annual Corporate Reorganizations Conference luncheon Thursday June 22, 2006, noon.

Tickets for luncheon are included in conference fees. To attend luncheon only, send check to IWIRC: Members \$60; Non-members \$75. Table of 10 Sponsorship \$1500.

See release and details at www.iwirc.com. The IWIRC International Board of Directors ratifies all selections and its decisions are final.

IWIRC is an international professional association that works to enhance the professional status and reputation of women in insolvency practice, providing opportunities for networking, professional development, leadership and mentoring on local and international levels.

International Women's Insolvency & Restructuring Confederation

130, 10332 Main Street, Fairfax, Virginia 22030-2410, Tel. (703) 449-1316 Fax (703) 802-0207 info@iwirc.com

PMB



Press Contact: Debra E. Kuptz dkuptz@alixpartners.com 248-262-8470

7:30

Registration and Continental Breakfast (Registration for the Conference will continue for those not attending the workshop.)

Co-Chairs

John Wm. Butler, Jr.

Partner and Co-Practice Leader,

Corporate Restructuring Department

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Harold L. Kaplan

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

GARDNER CARTON & DOUGLAS LLP

8:00

Workshop on Distressed Investing: Finding, Driving, and Capturing Value in the Tumultuous Environment of a Failing Company



A bankruptcy lawyer, a hands-on turnaround manager, and two active investors in troubled companies will conduct a fast-paced and practical workshop on techniques for spotting, preserving and assessing value and for avoiding common pitfalls in the distressed investing process including:

- Capital market dynamics impacting the distressed investing arena
- The unwritten rules and behind the scenes activity of the bankruptcy marketplace
- The appropriate approach to due diligence
- The key value drivers in a deal -- penetrating the clouds of confusion and imperfect information to assess hidden value
- How to avoid value deterioration and train wrecks
- Understanding the motivations of a target's management and other constituents (senior lenders, bondholders, equity - holders, union and pension reps, etc.) and how to get them on your team (or not)
- The distinction between a traditional deal and a distressed deal
- The necessity of sharing pain and gain in a distressed deal

J. Douglas Bacon, Panel Moderator

Partner

LATHAM & WATKINS, LLP

Jason Neimark

Managing Director

SUN CAPITAL PARTNERS

Matthew R. Niemann

Managing Director

CERBERUS CAPITAL MANAGEMENT, LP

Thomas S. Paccioretti

Principal

BROADWAY ADVISORS LLC

9:30

Workshop Concludes

4

9:45

Conference Begins

Co-Chairs' Opening Remarks

10:00

Market Overview/New Business Opportunities

Will autos and auto parts take off and airlines liquidate or airlines fly straight and autos file Chapter 11? One savvy investor says autos are so large on the horizon that there is not room for much more on his radar screen. A few lonely voices in the wilderness are saying that it is not different this time in the oil patch and if natural gas falls back to historic prices, a lot of over-leveraged gas companies will be in trouble. (But what is a "normal" hurricane season any more?) Some are predicting another round of healthcare bankruptcies. There is nobody in the restructuring industry who is better at anticipating the next major events than this speaker. Consistently we begin working on our November conference in New York based on what Al Koch tells us to look for in June. You should plan on it, too.

Albert A. Koch

Chairman

ALIXPARTNERS

Effects of the New Code:

10:30

Committee Information Sharing: What will this do to Insider Trading for Fun and Profit?

This panel will examine what, if any, affect the code changes have had on the functioning of the Creditors' Committee:

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

Stephanie Wickouski, Panel Moderator

*Managing Partner of the Firm's New York City Office and
Co-Chair, Corporate Restructuring and Financial Institutions
Practice Group*

GARDNER CARTON & DOUGLAS LLP

Matthew R. Niemann

Managing Director

CERBERUS CAPITAL MANAGEMENT, LP

Glenn B. Rice

Partner

OTTERBOURG STEINDLER HOUSTON & ROSEN PC

Andrew Turnbull

Director

HOULIHAN LOKEY HOWARD & ZUKIN

11:15

The New Politics of Restructurings: Unions, Pensions, and Executive Compensation

Not so long ago a restructuring meant cleaning up the balance sheet. Now it has come to be as much about cancelling labor contracts and off-loading pensions to the Pension Benefit Guaranty Corporation, a.k.a the U.S. Treasury. (When does the public get to pay the price for that bit of socialism with a capitalist face?) Some have argued that the old management in large part gets a free ride in spite of new restrictions on executive compensation. Remember the line from that *Who* song: "New boss, same as the old boss; we won't be fooled again?" This panel will bring you up to date on the new politics of restructurings.

Marc Kieselstein, Panel Moderator

Partner

KIRKLAND & ELLIS LLP

Babette A. Ceccotti

Partner

COHEN WEILL & SIMON LLP

David S. Kupetz

Partner

SULMEYER KUPETZ PC

Thomas E. Lauria

Partner

WHITE & CASE LLP

12:00



Luncheon for All Delegates and Speakers Featuring IWIRC "Woman of the Year in Restructuring" Award

Tickets for the luncheon are included in conference fees. To attend the awards luncheon only, send a check payable to IWIRC, Main St., Fairfax, VA 22030-2410. Tel. (703)802-0207. Cost: IWIRC Members \$60, Non-members \$75. Table of 10 Sponsorship \$1500. Details about this award and IWIRC can be found at www.iwirc.com. Or call (703)449-1316. Members of the media may contact Debra E. Kuptz: dkuptz@alixpartners.com or call 248-262-8470.

IWIRC is an international professional association that works to enhance the professional status and reputation of women in insolvency practice, providing opportunities for networking, professional development, leadership and mentoring on local and international levels.

Effects of the New Code: ...continued

1:15

The Role of the Trustees

The new Code lowers the bar for the naming of a Trustee. Some have suggested that this is to incorporate the spirit of Sarbanes Oxley into the Code. The question is how is this being treated by the courts, and is it being applied uniformly. What is the new threshold in practice? What are the strategic implications for the various stakeholders?

John P. Brincko, Panel Moderator

President

BRINCKO ASSOCIATES, INC.

Harrison J. Goldin

Senior Managing Director

GOLDIN ASSOCIATES LLC

Marcia L. Goldstein

Partner, Co-Head of Business Finance & Restructuring Department

WEIL GOTSHAL & MANGES LLP

Deirdre A. Martini

Former U.S. Trustee for Region 2

1:50

Late Breaking News

As we go to press, the UAW has rejected Delphi's ultimatum and is threatening to strike. Things are beginning to get interesting right about now. A strike at Delphi could have larger repercussions even than a shutdown at GM. Historically, when push comes to shove auto workers (and mine workers) have pushed back the hardest. In the brochure for this conference last year we talked about the high price of \$55 crude oil. Now we're pushing \$75 (as we go to press) and interest rates keep going up. Things are beginning to get interesting right about now. Whatever the political economy, there are always new developments in the laws that impact the restructuring industry. This is where to catch up on all of it.

Thomas J. Allison, Panel Moderator

EVP/Senior Managing Director

MESIROW FINANCIAL CONSULTING LLC

John C. Anderson

Managing Director/Co-Head of Asset Backed Finance

RBS GREENWICH CAPITAL

Michael S. Stamer

Partner

AKIN GUMP STRAUSS HAUER & FELD LLP

Jeffrey L. Tanenbaum

Partner

WEIL GOTSHAL & MANGES LLP

2:30

Networking Break

For some people, this is the most important part of the conference. This is where the negotiations take place.

2:45

The General Motors Capital Structure: Evaluating the Bonds

The valuation of the various levels of GM's capital structure is based on an ever-shifting series of questions and speculation on the answers, which at press time included:

- Will the GMAC transaction close as currently envisioned?
- Will Delphi strike? If so, for how long?
- What are the chances of a Chapter 11 filing at GM? Would that be positive or negative for the various tranches?
- What will be the likely outcome of the UAW negotiations in 2007?

By June, we'll probably have different questions and different answers. This discussion will dovetail with the next session on Delphi.

Shaun K. Donnellan, Panel Moderator

CEO

GLASS & ASSOCIATES, INC.

Shaun Donnellan will be joined by a blue ribbon panel of industry experts.

3:30

Situation Report: Delphi

This is probably the most closely-watched restructuring by the most people around the world ever because of the way it impacts General Motors. Unlike the interest in Enron because of its notoriety, this is High Drama with Higher Stakes. The gauntlet thrown down to the unions by turnaround manager, R. Stevens (Steve) Miller has captured the attention of what's left of the industrialized part of the Western World. The Bankruptcy Court has directed the UST to form an equity committee. As we were going, to press the equity committee had been formed, and the unions, GM, the indenture trustee and Appaloosa had all filed oppositions to one or both of Delphi's 1113/1114 and GM contract rejection motions -- with trials scheduled to be completed prior to the conference.

John Wm. Butler, Jr., Debtor's Counsel, Panel Moderator

Partner and Co-Practice Leader,

Corporate Restructuring Department

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Larry H. Lattig, Consultant to the Creditors' Committee

Senior Managing Director and Executive Vice President

MESIROW FINANCIAL CONSULTING

Robert J. Rosenberg, Creditors' Committee Counsel

Partner, Co-Head of the Insolvency Practice

LATHAM & WATKINS

4:15

CLE Ethics Hour

If ethics were always as much fun as this session is going to be, we wouldn't have the fraudsters to kick around any more. This business does not lack for opinionated individuals, but few have the humor to leaven it that this crew does. They will take a look at the effects of the new code on the ethics of the practice and range widely on such topics as venue shopping and venue vending, conflicts of interest, the role of the big banks (deepening insolvency), and who knows what. Maybe we can get Hugh Ray to reprise his demonstration of the fracturing of the oil market.

William A. Brandt, Jr., Panel Moderator

President

DEVELOPMENT SPECIALISTS, INC.

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 & Restructuring Group

ANDREWS KURTH LLP

Glenn B. Rice

Partner

OTTERBOURG STEINDLER HOUSTON & ROSEN PC

5:15

**Conference Adjourns for the Day for the Wine
Tasting and Honors Banquet at the offices of
Gardner Carton & Douglas**

Upcoming Conferences

Distressed Investing – Europe

May 18-19, 2006

**Le Meridien Piccadilly Hotel
London, UK**

Distressed Investing 2006

November 27-28, 2006

**The Jumeirah Essex House
New York**

6:00 PM

Gardner Carton & Douglas LLP



**Is pleased to Serve as Host for the Evening's Festivities
In their offices at: 191 N. Wacker Dr. 37th Floor**

A Wine Tasting for all Delegates, Speakers, and Honorees

Sponsored by:



BRINCKO ASSOCIATES, INC.

(Tasting notes by John Brincko)

White Wines

2004 Kumeu River Chardonnay - New Zealand

Founded in 1944 just north of Auckland, Kumeu River has established itself as one of the finest white wine estates in the World. The Chardonnay is the best in New Zealand and has become world famous. Low yields and hand harvesting in the vineyards, along with artistic and technical approaches in the winery, and subtle use of the finest French oak result in classic wines of superb balance, depth and character. The 2004 Chardonnay was awarded 92 points by the Wine Spectator and was described by Tim Atkin, a Master of Wine, in his Observer column as "...the best Chardonnay ever from New Zealand. White Burgundy producers beware!" I believe the wine has distinct mineral and floral aromas, very Burgundian, especially the way its lively acidity points up the lime, stone, pear, and date flavors, finishing long.

2000 Chablis Les Clos Grand Cru - Domaine William Fevre

Chablis vineyards were first planted in 845. Domaine William Fevre is one of the 3 top producers in Chablis. It is now a part of the Bouchard and Henriot wine and champagne empire. The Les Clos vineyard is arguably the best in Chablis.

This wine has aromas of ginger, mint, lifted by floral perfume. Sweet, broad, dense and very young: fat but not at all heavy. Quite supple for this great grand cru. Very long finish coats the palate with dusty stone.

1995 and 1999 Puligny Montrachet LeCaillerets - Montille

The Montille family has been making wine since the 12th century. They are best known for their Red Burgundy's from Pommard and Volnay, also make a very special Puligny Montrachet Le Caillerets.

The Le Caillerets vineyard is adjacent to the best white wine vineyard in Burgundy, namely Le Montrachet. The above wines have extraordinary structure and depth with the 1995 being more forward at the present time.

Red Wines

1999 and 2000 Constant Cabernet Sauvignon Diamond Mountain

The initial release of this wine in 1995 was rated by wine writer, Jim Laube, of the Wine Spectator, as the best California Cab he has ever tasted. Although these wines are not well known due to their short supply, they are special examples of extremely well made Cabernet Sauvignon and are delicious. The vineyards are at the very top of Diamond Mountain and the terroir strongly contributes to the excellence of the wines.

1995 Brunello Di Montalcino Vigna Spuntali - Val Di Suga

Val Di Suga is one of Tenementi Angelini's family (one of the wealthiest in Italy) owned triad of estates in Tuscany. Located near the ancient, fortified hill town of Montacino, Val Di Suga is the only winery in the region with vineyards in each of the different microclimates surrounding the hill. The property encompasses 250 acres, of which 140 are planted to three high density vineyards, each with its own unique microclimate, soil composition and exposure. This Brunello is still young but has loads of vanilla, spice and coffee aromas with hints of dates. Full bodied, with silky tannins and a long, rich finish.

1997 Brunello Di Montacino - Argiano

Argiano is another very consistent high quality producer of Brunello. This wine has good color and a great nose that reveals floral aromas of violets and cherry fruit. It has lovely structure and elegant balance on the palate. Good tannins provide some grip and substance. Excellent future potential.

7:00 PM

Honors Banquet

The Conway Mackenzie & Dunleavy Award

Will be presented to:



Outstanding Restructuring Lawyers 2005

Honorees:

John Wm. Butler, Jr.

SKADDEN ARPS SLATE MEAGHER & FLOM Chicago

Lead restructuring counsel for Delphi Corporation. Led successful, same-year Chapter 11 reorganization of Friedman's Inc. Co-practice leader of the firm's Corporate Restructuring Practice, which represents 8 of the top 40 reorganizations in 2005.

Richard M. Cieri

KIRKLAND & ELLIS New York

Counsel to many of the country's largest Chapter 11 cases and business restructuring matters, including Calpine Corp., with assets of over \$26 billion. Also counsel to Collins & Aikman, Boyd's Collections, and Solutia. Represents debtors, creditors' committees, and secured creditors in restructurings and bankruptcies.

Luc A. Despins

MILBANK TWEED HADLEY & McCLOY New York

Counsel to the Official Committee of Unsecured Creditors of Refco, Inc. Agent for lenders in Adelphia Communications, Tower Automotive, American National Power, PG&E National Energy Group, Enron, and numerous other major Chapter 11 cases and restructurings. Co-chair of the firm's Financial Restructuring Group.

Marcia L. Goldstein

WEIL GOTSHAL & MANGES New York

Lead counsel in WorldCom, Parmalat, Eurotunnel, and Atkins Nutritionals restructurings. Represented bank groups, creditors, debtors, and other parties in major debt restructurings and Chapter 11 cases. Co-chair of the firm's Business Finance and Restructuring Department. Visiting Lecturer in Bankruptcy at Yale Law School.

Steven R. Gross

DEBEVOISE & PLIMPTON New York

Advised Globo Comunicações e Participações S.A., in restructuring \$1.3 billion of debt. Recent representations include Globopar, creditors' committee in the restructuring of Aurora Foods, Inc., Drax Holdings Ltd., and General Chemical Industrial Products, Inc. Chair of the firm's Bankruptcy and Restructuring Practice Group.

Harold L. Kaplan

GARDNER CARTON & DOUGLAS Chicago

Counsel to indenture trustees in over \$9 billion in bond defaults including UAL, FLYi, Mirant Generation, Loral Space, ASARCO, Kaiser, Tower Automotive, WHX Corp. and Atlas Air. Represents creditors' committee in Emerald Casino. Chairman of Gardner, Carton & Douglas.

Thomas M. Mayer

KRAMER LEVIN NAFTALIS & FRANKEL New York

Recent representations include secured noteholders in WCI Steel, Inc., official equity committee in W.R. Grace, largest secured creditor in Venture Holdings, largest shareholder in NorthWestern Corporation, Choctaw/Zephyrus lenders in Enron, creditors' committee in Bethlehem Steel, and Wheeling-Pittsburgh Corp.

J. Gregory Milmoe

SKADDEN ARPS SLATE MEAGHER & FLOM New York

Debtors' Counsel in Refco, Inc. Recent distressed M&A transactions include representation of Verizon Wireless in acquisition of Nextel and Dean Foods in acquisition of assets in Parmalat. Co-practice leader of the firm's Corporate Restructuring Practice, which represents 8 of the top 40 reorganizations in 2005.

J. Andrew Rahl, Jr.

ANDERSON KILL & OLICK New York

Bankruptcy and restructuring engagements in 2005-2005 include Owens Corning, DVI, Sleepmaster, Kasper ASL, Avado Brands, Pierre Foods, Evercom, El Comandante, Syratech, Key Energy, MedQuest, and United Rentals. Head of the firm's Bankruptcy and Restructuring Practice Group.

Glenn B. Rice

OTTERBOURG STEINDLER HOUSTON & ROSEN New York

Represented Creditors' Committee in Friedman's Inc., Penn Traffic, Brooklyn Hospital, and Frank's Nursery. Represented lenders in Winn-Dixie. Resolved all matters for the Kmart Litigation Trust. Represented the ad hoc committee of trade claim holders in Footstar.

Robert J. Rosenberg

LATHAM & WATKINS New York

Counsel to the Creditors' Committee in Delphi Corporation. Counsel to major creditors in WorldCom and to Lehman Brothers in Conseco. Counsel to the co-chair of the Enron Creditors' Committee. Global co-head of the firm's Insolvency Practice Group.

James H. M. Sprayregen

KIRKLAND & ELLIS Chicago

Leads Kirkland & Ellis's restructuring practice. Represents Tower Automotive in Chapter 11 case. Represents stalking horse in Refco. Ongoing role in confirming United Airlines case. Extensive background in insolvency matters, representing major U.S. and international companies.

7:30

Continental Breakfast for all Delegates and Speakers

8:00

Autos and Auto Suppliers: Valuation Issues

This is where the rubber meets the road. (How's that for an auto metaphor?) Valuation is always the big issue in a contentious restructuring and there is no lack of contention in this market. While only public information can be discussed, how do you go about evaluating the value of a company or its debt in an industry undergoing so much upheaval?

Thomas E. Lauria, Panel Moderator

Partner

WHITE & CASE LLP

Joseph Hodkin

EVP

DALEY-HODKIN GROUP

Ira Wolfson

Managing Director

ROTHSCHILD

A representative from Appaloosa Management has been invited to participate in this panel.

8:45

Autos and Auto Suppliers: The Nuts and Bolts of Supplier Restructurings

So we've fixed the legacy costs and de-levered our balance sheet - now what? Many suppliers are finding that reductions in legacy costs and debt service will only take them so far when their customers' revenues are declining and raw material prices are spiking. This panel will address the critical elements of successful restructurings to achieve sustained profitability in the automotive industry, in light of the continuing challenges that suppliers face.

Charles M. Moore, Panel Moderator

Managing Director

CONWAY MACKENZIE & DUNLEAVY

Charles Moore will be joined by a blue ribbon panel of industry experts.

9:30

Networking Break

9:45

Refco and Associated Litigation

Debtor's Counsel modestly says he doesn't know how interesting this panel will be then proceeds to recite a litany of fascinating issues raised by this filing: the case for liquidation, the role of the Trustees, ownership of subsidiary assets, the treatment of deposits in an offshore, unregulated subsidiary. Then there is all the litigation, not to mention the criminal investigation of the ex-CEO. This case is not getting the political attention that Delphi is, but the details of the case are a lot more interesting, especially to those depositors in the Bermuda sub.

**J. Gregory Milmo, Debtor's Counsel in Refco,
Panel Moderator**

Partner and Co-Practice Leader,

Corporate Restructuring Department

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Luc A. Despins, Creditors' Committee Counsel

Partner/Co-Chair Financial Restructuring Group

MILBANK TWEED HADLEY & MCCLOY LLP

Vincent E. Lazar, Counsel to the Chapter 7 Trustee

Partner

JENNER & BLOCK LLP

10:30

Calpine Update and Bondholder Activism Issues

Mirant which just came out of bankruptcy and Calpine which just entered bankruptcy have highlighted the roles of multiple ad hoc and official committees, of bondholders and trustees in restructuring, including pushing interpretations of indentures. The Mirant bankruptcy, which followed in the wake of the Enron collapse and subsequent withering of financing in the energy trading/generation sector, featured major struggles over valuation, recharacterization, the regulatory power of FERC, and the relevant treatment of Mirant creditors vis-à-vis creditors at the MAG operating affiliate level. What lessons can be drawn from the Mirant case as Calpine begins its odyssey through chapter 11 in the Southern District of New York? Already the bondholders have exercised their clout in pushing the company into bankruptcy by suing over the use of proceeds from the sale of the company's Rosetta assets. Meanwhile, an equity committee is about to be appointed in Calpine and a showdown with power contract counterparties has already begun.

**Richard M. Cieri, Debtors' Counsel in Calpine,
Panel Moderator**

Partner

KIRKLAND & ELLIS

Scott Davido

CFO and CRO

CALPINE

Speaker list continued on next page...

Samuel M. Greene, Financial Advisor to Calpine

Managing Director

MILLER BUCKFIRE

Mark F. Hebbeln, Counsel to the Indenture Trustee

Partner

GARDNER CARTON & DOUGLAS LLC

Thomas M. Korsman, Indenture Trustee for MAG

Senior Notes

Vice President

WELLS FARGO TRUST COMPANY, N.A.

11:15

Investors Roundtable

Long the favorite session at our New York Distressed Investing Conference - typically attendees who have drifted away from the conference to make phone calls will return for this last session - we decided to bring the event to Chicago!

You will have heard a lot of discussion about the major issues and cases currently in the market, but ultimately you want to know: what's it all worth? Buy, sell, or hold. This panel, with billions of dollars at play, will take a look at the credits and equities discussed early in the conference, and a few others.

Henry F. Owsley, Panel Moderator

Managing Director

GORDIAN GROUP LLC

Luke Gosselin

Vice President

GOLDMAN, SACHS & COMPANY

Gary E. Hindes

General Partner

DELTEC RECOVERY FUND LP

Joel Klein

EVP

PPM AMERICA, INC.

12:15

Conference Adjourns

**Renaissance American
Management, Inc.**

BeardGroup

We Add Liquidity to the Distressed Market

Dear Colleague:

When the new Bankruptcy Code came out, some shrugged and said, "It's no different than learning new rules to the Monopoly Game. Now you only have to have three houses to get a hotel, but you have get them in five trips around the board." Well, it has turned out to be more effective than that. This conference will bring you up to date on the real-world effect of the changed Code.

Once again we have put together an All Star faculty for this conference. This is where you'll find the newsmakers. We will be looking at the major cases and the major issues. This is the place to be for networking. If you are an investor in auto parts, Refco, or Calpine, or thinking about it, you need to attend our **Ninth Annual Conference on Corporate Reorganizations**.

And don't miss the party! John Brincko will be hosting a great wine tasting. I'm really looking forward to those Brunellos. And look at the list of honorees. You can match them up with the cases they are involved in. There will be some negotiating going on. When people ask me what I do, it is not really a joke when I tell them that we throw parties for people to get together who are otherwise suing each other the rest of the year. You can get in on the negotiations, too. All you have to do is register for the conference and be here.

Sales pitch over, now for a little piece of restructuring history: My step-father, Joe Huffstutler, was first Referee in Bankruptcy, then Judge, for the Eastern District of Texas for 32 years (and was a president of the NCBJ). Dad and Lyndon Johnson were friends on a first-name basis. A few years before Dad died, I asked him if he had any letters from Lyndon. He did not think so. "If Lyndon had anything to say to me, he called me on the telephone." Dad turned down every request to lobby Lyndon for anything. He said repeatedly, "Judges don't lobby." The notable exception was the case for raising Judges' salaries. He was a veritable activist on the subject, and well-regarded for it in the Fifth Circuit. "One of the most honorable things a man can do is get a raise for a job well done." When I finally went through Dad's papers, I was not surprised by the content of the telegram (dated May 10, 1956) reproduced below. Since Dad retired, even after twelve years in the restructuring industry, I have not heard one complaint about bankruptcy judges being underpaid.

Cordially,



David M. Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

CLASS OF SERVICE	WESTERN UNION	SYMBOLS
This is a fast message unless its deferred character is indicated by the proper symbol.	TELEGRAM	DL=Day Letter NL=Night Letter LT=International Letter Telegram
The filing time shown in the date line on domestic telegrams is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination.		
DA262 AA 624 1956 MAY 10 PM 5:24... 1201		
A WA435 GOVT DL PD=WASHINGTON DC 10 429PME=		
HONORABLE JOE D HUFTSTUTLER=		
US DISTRICT COURT TYLER TEX=		
PLEASED TO ADVISE PRESIDENT SIGNED REFEREES SALARY		
INCREASE BILL TODAY=		
LYNDON B JOHNSON USS=		
80 46153 70 10 50		
THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE		

Ninth Annual Conference on
**Corporate
Reorganizations**

**The Millennium Knickerbocker Hotel
Chicago
June 22-23, 2006**

To Register

Phone: 1-800-726-2524 or
903-595-3800
By Fax: 903-592-5168
Online: www.renaissanceamerican.com

Payments:

Workshop only\$395
Conference only\$1095
Conference & Workshop\$1295
Corporate check, American Express, Visa, or MasterCard

Group Discounts Available: If your firm sends two delegates to this conference, third and subsequent delegates will receive a \$200 discount.

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 this date. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

Venue:

Millennium Knickerbocker Hotel
163 E. Walton Place
Chicago, IL 60611-1527
Phone: 312-751-8100 or 1-800-621-8419

Hotel Reservations: In order to get the group discount, it is important that you register by June 1 and tell them that you are with the Corporate Reorganizations Conference.

Suggested Dress: Business Casual

**Registration Form: Corporate
Reorganizations**

Name _____

Title _____

Company _____

Address _____

City/State/Zip _____

e-mail _____

Phone _____

Fax _____

Please RSVP for the Following Events:

Luncheon on Thursday, June 22 at 12:00 Noon

Yes No

Honors Banquet on Thursday, June 22 at 7:00 PM

Yes No

Workshop only \$395

Conference only \$1095

Conference & Workshop \$1295

Payment enclosed

**Make checks payable to Renaissance American Management, Inc.
613 S. Oakland Ave. • Tyler, Texas 75701**

Bill my company

Charge to:

Visa **MasterCard** **American Express**

Cardholder's statement mailing address:

(Required by processing bank for purchaser verification.)

Street Address _____

Zip Code _____

Card# _____

Expiration: Month _____ **Year** _____

Name on Card _____

Renaissance American Management, Inc.
613 S. Oakland Ave.
Tyler, Texas 75701

Presorted
First-Class Mail
U.S. Postage
PAID
Cedar Rapids, IA
Permit No. 860

Upcoming Conferences

**Distressed Investing
– Europe**

May 18-19, 2006
Le Meridien Piccadilly
London

**Distressed Investing
2006**

November 27-28, 2006
The Jumeriah Essex House
New York