

Renaissance American Management, Inc.

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Present

Fifth Annual Conference on

Corporate Reorganizations

Successful Strategies for Restructuring Troubled Companies

- ❖ New Business Opportunities
- ❖ Protecting the Value of the Estate
 - ❖ Valuation Issues
 - ❖ Bankruptcy Investing
- ❖ When Criminal Charges Complicate the Process

Plus

Situation Reports and Case Studies:

- ❖ Anacomp
- ❖ Burlington
- ❖ Railworks
- ❖ K-Mart
- ❖ Enron
- ❖ National Steel

And a comprehensive due diligence workshop on:

Buying Troubled Companies

Chicago
June 20-21, 2002
The Fairmont Hotel

Don't miss the wine tasting reception sponsored by John Brincko!

7:30

Registration and Continental Breakfast

(Registration for the Conference will continue through the Workshop)

Co-Chairs:

John Wm. Butler, Jr.

Partner, Co-Head of International Insolvency

SKADDEN ARPS SLATE MEAGHER & FLOM (Illinois)

Harold L. Kaplan

Partner

GARDNER CARTON & DOUGLAS

8:00

Distressed Acquisitions Workshop: Maximizing your leverage through knowledge of the process, the participants, and the troubled target

We have gathered a bankruptcy lawyer, a hands-on turnaround manager, and an active buyer of troubled companies to conduct this fast-paced and substantive workshop on practical aspects of distressed acquisitions. These professionals will bring their various perspectives to bear on practical considerations for maximizing opportunities and avoiding pitfalls in the troubled company acquisition process, including:

- Pros and cons of being the "stalking horse"
- Tricks of the trade: Leveling (and unleveling) the playing field
- Using the due diligence process to gain leverage and avoid blow-ups
- Understanding the challenges to (and motivations of) the target's management
- The unwritten rules of the bankruptcy marketplace

J. Douglas Bacon, Panel Moderator

Partner

LATHAM & WATKINS

Thomas S. Paccioretti

Partner

BROADWAY ADVISORS LLC

Raymond A. Whiteman (Invited)

Senior Vice President and Partner

CARLYLE MANAGEMENT GROUP

9:30

Workshop Concludes



9:45

Conference Begins

Co-Chairs' Opening Welcome and Comments

10:00

Market Overview/New Business Opportunities

Is the best of times in the bankruptcy business coming to an end? Allegedly the recession is over before it began, but several heads of bankruptcy practice are seeing more big filings in the pipeline.

Albert A. Koch

Chairman

JAY ALIX & ASSOCIATES

10:30

Preserving the Value of the Estate

The value of the estate is vaporizing. There are charges that it has been pilfered by senior management before the filing. The CEO has been replaced by a turnaround manager over the objections of Debtor's Counsel. Now what?

John P. Brincko, Panel Moderator

President

BRINCKO ASSOCIATES

J. Andrew Rahl, Jr.

Partner

ANDERSON KILL & OLICK PC

Marc Kieselstein

Partner

KIRKLAND & ELLIS

11:15

Successfully Resolving Valuation Issues

- Agreeing to a valuation methodology
- Overcoming the struggle among the classes: Can you insure that your class wins?
- What determines winners and losers?

Brent C. Williams

Vice President

CHANIN CAPITAL PARTNERS

Craig D. Hansen

Partner

SQUIRE SANDERS & DEMPSEY LLP

12:00

Luncheon for All Delegates and Speakers

1:15

Case Study: Anacomp - Negotiating and Structuring the Debt for Equity Swap

Continuing with the theme of valuations, in this case study the participants will walk you through actual negotiations that resulted in \$310 million of publicly-traded debt being swapped for equity. How did they arrive at the numbers and how did they get enough of the parties to agree?

Speaker list next page...

Lee R. Bogdanoff, Panel Moderator

Partner

KLEE TUCHIN BOGDANOFF & STERN LLP

William Q. Derrough

Senior Vice President

JEFFERIES & COMPANY, INC.

J. Halisey Kennedy

Director

CREDIT SUISSE FIRST BOSTON

David P. Simonds

Counsel

AKIN GUMP STRAUSS HAUER & FELD LLP

1:55

Unrolling the Roll Up Private Equity Markets and the Reorganization Process

Everything from diaper to funeral services got rolled up. Many of them stank. Some got buried. What can be learned from the process?

Scott Peltz, Panel Moderator

Managing Director

AMERICAN EXPRESS TAX & BUSINESS SERVICES

Mark L. Prager

Chairman, National Reorganization Practice Group

FOLEY & LARDNER

2:30

Case Study: Railworks

This panel will focus on the special issues in construction company bankruptcies: How are they different? What are the demands of the various constituencies?

Shaun K. Donnellan, Panel Moderator

Principal

GLASS & ASSOCIATES, INC.

G. Eric Brunstad, Jr.

Partner

BINGHAM DANA LLP

Timothy O'Connor

Senior Vice President

RAYMOND JAMES & ASSOCIATES

Paul V. Shalhoub

Partner

WILLKIE FARR & GALLAGHER

3:10

Networking Break

3:25

Bankruptcy Investing

- Practice vs. theory
- The seven key players
- How cases finally settle up
- Methods of investing
- Table manners for dividing up the pie

Hugh M. Ray, Panel Moderator

Partner, Head of Bankruptcy Practice

ANDREWS & KURTH LLP

Co-author, Bankruptcy Investing

Greg T. Hradsky

Managing Partner

BELLPORT CAPITAL ADVISORS LLC

Paul N. Silverstein

Partner

ANDREWS & KURTH LLP

Dean E. Swick

Partner

ANDERSEN

4:05

When Criminal Charges Complicate the Reorganization

Paraphrasing from the Foreword to *Bankruptcy Crimes*: The white collar criminal practices of the destruction of records, fraud, embezzlement, money laundering and pilfering the pension fund may be treated differently in a Bankruptcy Court than a criminal proceeding. Criminal charges against your client are threatened if not pending. What actions do you take? What advice do you give the Board and Management? If indictments are handed down, what action do you take?

Stephanie Wickowski, Panel Moderator

Partner

ARENT FOX KINTNER PLOTKIN & KAHN PLLC

Author, Bankruptcy Crimes

Holly F. Etlin

Partner

DELOITTE & TOUCHE

REORGANIZATION SERVICES

Robert A. Luskin (Invited)

Partner

PATTON BOGGS LLP

Hugh M. Ray

Partner, Head of Bankruptcy Practice

ANDREWS & KURTH LLP

4:45

Wine Tasting Reception Sponsored by John Brincko, Brincko Associates, Inc.

John will be serving a delightful array of Italian and California wines. Those who have been enjoying the emergence of great Italian wines can really look forward to these pairings.

**Renaissance American
Management, Inc.**

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Friday, June 21, 2002

8:00 The CLE Ethics Hour: Corporate Governance

Corporate governance has never been a hotter topic in matters of bankruptcy. In several high-profile cases now pending, the responsibilities of the Board before and after the filing are going to be resolved in "non-civil lawsuits". The distressed market needs a better understanding of what to expect from Boards and Management of troubled companies.

John Wm. Butler, Jr.

Partner, Co-Head of International Insolvency
SKADDEN ARPS SLATE MEAGHER & FLOM (Illinois)

William A. Brandt, Jr.

President
DEVELOPMENT SPECIALISTS, INC.

9:00 PG & E Update

It turned out not to be a national crisis, but a doozy of a case.

Harold L. Kaplan, Panel Moderator, Counsel to Indenture Trustee

Partner
GARDNER CARTON & DOUGLAS

Jonathan Rosenthal, Investment Banker to Unsecured Creditors' Committee

Partner
SAYBROOK CAPITAL LLC

David W. Wirt, Special Counsel to the Debtor

Partner
WINSTON & STRAWN

9:30 Situation Report: National Steel

Can our basic industry only survive with tariff protection in Chapter 11?

David S. Kurtz

LAZARD FRERES & CO. LLC

Timothy R. Pohl, Special Counsel to the Debtor

Partner
SKADDEN ARPS SLATE MEAGHER & FLOM (Illinois)

Paul M. Singer, Creditors' Committee Counsel

Partner
REED SMITH LLP

10:00 Networking Break

10:15 Situation Report: K-Mart

Forever retail. The only constant in this market is that retail is in trouble, only this is the biggest. Can retail survive against WalMart? Is this, as some are predicting, Round One of Chapter 22? Or, can management, with a dedicated Debtor's Counsel, carve a profitable niche. If so, it's a good thing.

John Wm. Butler, Jr, Debtor's Counsel

Partner, Co-Head of International Insolvency
SKADDEN ARPS SLATE MEAGHER & FLOM (Illinois)

Richard M. Cieri, Financial Creditors' Committee Counsel

Partner
JONES DAY REAVIS & POGUE

Glenn B. Rice, Trade Creditors' Committee Counsel

Partner
OTTERBOURG STEINDLER HOUSTON & ROSEN PC

11:00 Situation Report: Burlington Industries

The second-oldest business in the Old Economy, can textile, labor intensive with high fixed costs, survive in the U.S.? If any company can do it, Burlington can, but can Burlington do it?

John D. Engler

Senior Vice President/Corporate Development & Law
BURLINGTON INDUSTRIES

Charles R. Gibbs, Creditors' Committee Counsel

Partner
AKIN GUMP STRAUSS HAUER & FELD LLP

David G. Heiman, Debtor's Counsel

Partner
JONES DAY REAVIS & POGUE

11:45 Situation Report: Enron

We are advised by counsel not to make any characterizations of this festertop.

Martin J. Bienenstock, Debtor's Counsel

Partner
WEIL GOTSHAL & MANGES LLP

Luc A. Despins, Creditors' Committee Counsel

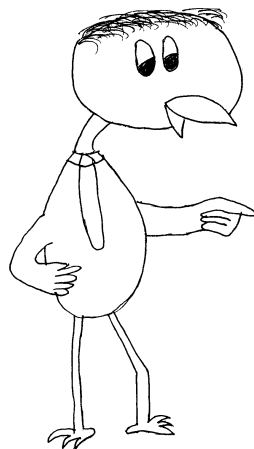
Partner, Head of Financial Restructurings
MILBANK TWEED, HADLEY & MCCLOY LLP

J. Andrew Rahl, Jr., Counsel to Two Major Creditors

Partner
ANDERSON KILL & OLICK PC

12:30 Conference Concludes

If youse don't do your homework and eat your carrion, you guys are gonna grow up to be debtors' counsel.



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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, U.S. Steel/Pohang Steel, WorldPoint Logistics, Sun World International, Inc., Mossimo, Inc, Strouds "The Linen Experts", Vans, Omnimedical, Globe Security, and Knudsen Foods, Inc.

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Reorganization Services

Deloitte & Touche Reorganization Services

offers all the in-depth business, operational, and financial advisory services needed by companies, their creditors, their equity holders, and other interested parties to resolve troubled company situations, ranging from turnarounds to Chapter 11 restructurings.



Gardner Carton & Douglas was founded in Chicago in 1910 and has grown into one of the leading full-service law firms headquartered in Chicago. Harold L. Kaplan is chair of GCD's Bankruptcy and Restructuring Group, which is a national

leader in the representation of indenture trustees, bondholder interests, and creditors committees in workouts, insolvencies, and bankruptcies (including securitization defaults). Mr. Kaplan was recently named one of 13 outstanding bankruptcy lawyers in the country by *Turnarounds & Workouts* magazine. Among such recent default cases are Loewen, PG & E, Wheeling-Pitt, Armstrong World, Outboard Marine, United Companies Financial, Favorite Brands, Kitty Hawk, ContiFinancial, Sunterra, and Safety-Kleen. Recent Committee representations include TeleHub, RTC, CSC, Ltd., Golden Bear Oil Specialties and World Access.



Chanin Capital Partners is a nationally-recognized

specialty investment banking firm providing financial advisory and capital markets solutions to companies and institutional investors in distressed situations. Chanin Capital Partners has also achieved an international reputation as one of the elite firms with expertise in large, complex financial restructuring transactions. Chanin Capital Partners has significant transaction experience in every major industry group.



Glass & Associates is a leader in corporate turnaround management, serving troubled companies by

providing business assessments, interim management, financial and operations restructuring services, capital raising, and asset sales. Founded in 1985, Glass & Associates has completed over 400 engagements for clients operating across the United States and overseas. With 10 principals and 45 associates, Glass has offices in New York, Canton, Ohio, Dallas, and Portland, and has several times been recognized by the Turnaround Management Association for the quality of its work.



Klee, Tuchin, Bogdanoff & Stern LLP

Klee Tuchin Bogdanoff & Stern LLP is a nationally-recognized boutique law firm specializing in business reorganizations, corporate insolvency, commercial litigation, bankruptcy-related asset

acquisitions, bankruptcy litigation, appellate advocacy, and expert witness services in the commercial law and bankruptcy law areas. The firm frequently represents corporate debtors, creditors, creditors' committees, equity holders, landlords, acquirers of assets, and other parties with interests in financially distressed businesses.

**SKADDEN
ARPS
SLATE
MEAGHER &
FLOM LLP**

Skadden Arps Slate Meagher & Flom LLP's worldwide corporate restructuring practice serves corporations and their principal creditors and investors by providing "upper margin," value-added

legal solutions in the corporate renewal and change management business. For the 14th consecutive year, Skadden Arps was ranked first in The National Law Journal's "Who Represents Corporate America 2001" survey of the 250 largest financial institutions, banks, insurance companies, industrial and service corporations in the Fortune 500. Skadden Arps' partners have been included in the annual list of the top dozen restructuring lawyers in America since the rankings were first compiled in 1997 and is one of only three firms to have four or more partners named in the K & A Register, the peer group listing of the top restructuring attorneys and financial advisors in the United States.

Upcoming Conference

Distressed Investing 2002

December 2-3, 2002

The Plaza Hotel
New York City

To Register

Phone: 1-800-726-2524

By Fax: 903-592-5168

By e-mail: ram@ballistic.com

Fifth Annual Conference on Corporate Reorganizations

The Fairmont Hotel
Chicago
June 20-21, 2001

Payments: Workshop only\$395
Conference only\$1095
Conference and 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:

The Fairmont Hotel
200 N. Columbus
Chicago, IL 60601
Phone
312-565-8000
1-800-441-1414 (Fairmont Hotels)

Hotel Reservations: In order to get the group discount, it is important that you register by May 20 and tell them that you are with the Corporate Reorganizations Conference.

Suggested Dress: Business Casual

Fifth Annual Conference on

Corporate Reorganizations

Registration Form:

Name _____

Title _____

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City/State/Zip _____

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