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Present

Distressed Investing 2001

Maximizing Profits in the Distressed Debt Market

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

**J. Andrew Rahl, Jr., Anderson Kill & Olick, P.C. and
Deborah H. Midanek, Glass & Associates, Inc., Co-Chairs**

- ❖ Valuation Workshop: Finova
- ❖ Market Overview: Is this a Recession?
- ❖ Exit Strategies
- ❖ Protecting the Value of the Estate
- ❖ Alternative Investing Criteria: A Hedge Fund Investors' Panel
- ❖ Investors' Roundtable

Situation Reports:

- ◆ L&H/Dictaphone
 - ◆ Comdisco
 - ◆ Sunterra

**The Plaza Hotel
New York City
November 26-27, 2001**

Don't miss co-chair Andy Rahl's wine tasting.

We Are Grateful To Our Sponsors

ANDERSEN

Andersen's Corporate Restructuring provides restructuring consulting services to under-performing and financially distressed companies and to investors in these companies. We identify the underlying drivers critical to a company's financial success and implement initiatives to improve business performance. We also represent investors, particularly banks and equity holders, with respect to their distressed- or under-performing debtors and investments, providing creditor-advisory services, turnaround consulting, financial restructuring, fiduciary services and asset management.

ANDERSON KILL & OLICK P.C.

Anderson Kill & Olick P.C. is a full-service law firm with a strong bankruptcy and restructuring practice and offices in four states. Anderson Kill has been especially prominent in the representation of creditors and equity holders in recent years with engagements in over 50 major cases on behalf of committees and senior lending groups since 1990.

CHANIN CAPITAL PARTNERS

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, INC.

Glass & Associates, Inc. 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.

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.

WEIL GOTSHAL & MANGES LLP

Our Business Finance & Restructuring Department is the largest and most innovative business reorganization practice in the nation. We serve a wide range of constituencies: debtors, creditors, equity holders, committees and potential purchasers of troubled companies or their assets. The Department has been involved in practically every major chapter 11 reorganization case in the United States and in key national and international out-of-court financial restructurings.

Monday, November 26, 2001

7:30

Registration and Continental Breakfast

(Registration for the Conference will continue for those not attending the Valuation Workshop.)

8:00

Valuation Workshop: Finova

Back by popular demand, even the most seasoned analysts say they sharpen their skills in Professor Stuart Gilson's workshop. From the methods and techniques of valuation analysis of companies in bankruptcy to avoiding the pitfalls of applying the analyses, you will complete this workshop with a stronger bargaining position. Incorporating material from his popular corporate restructuring course at Harvard Business School, Dr. Gilson will take you through his case study of Finova. You will profit from Dr. Gilson's extensive research on the practical use of valuation techniques to enhance investor returns, covering such topics as:



- Using discounted cash flow models to estimate going concern value
- Comparable companies and transactions multiples
- Capital structure alternatives
- Asset and break-up analysis
- Estimating rate of return hurdle rates

Stuart C. Gilson, Ph.D.

Professor

**HARVARD UNIVERSITY
GRADUATE SCHOOL OF BUSINESS ADMINISTRATION**

Following Dr. Gilson's review of the theory of bankruptcy evaluation, he will lead a panel of professionals who have been involved in Finova to examine the particulars of a case that saw two financial powerhouses, GE Capital and Berkshire Hathaway contending for control. Test your own evaluation and deal analyses against those of Dr. Gilson, Finova's Official Equity Committee and Finova itself and determine whether they made the right choice:

- Line of business analysis
- Berkshire Hathaway's proposal vs. GECC's
- Going concern vs. liquidation analysis
- Optionality considerations

Chaim J. Fortgang, Creditors' Committee Counsel in Finova

Partner

WACHTELL LIPTON ROSEN & KATZ

Jonathan M. Landers, Debtor's Counsel to Finova

Of Counsel

GIBSON DUNN & CRUTCHER LLP

Deborah H. Midanek, Financial Advisor to the Equity Committee

Principal

GLASS & ASSOCIATES, INC.

J. Andrew Rahl, Jr., Equity Committee Counsel

Partner

ANDERSON KILL & OLICK PC

10:00

Co-Chairs' Welcome

Deborah Hicks Midanek

Principal

GLASS & ASSOCIATES, INC.

J. Andrew Rahl, Jr.

Partner

ANDERSON KILL & OLICK P.C.

10:15

The Year In Review: Default and Recovery Trends

Some years ago a savvy investor at this conference warned: be careful what you wish for. While the current recession has been a bonanza for the turnaround managers and lawyers, distressed investors have a little more cause for concern. With no recovery in sight, what will be the recovery trends?

Edward I. Altman, Ph.D.

Max L. Heine Professor of Finance

**STERN SCHOOL OF BUSINESS
NEW YORK UNIVERSITY**

10:45

The Year in Review: Individual Credits

As far back as two years ago this investor was warning of the demise of the dot.coms. A good call, but that's history. Now we've seen the demise of the TelComs and an increase in default rates and a widening in bond yields. This investor will discuss the trading successes and failures for the year of the major distressed companies in his highly informative and energetic year in review discussion.

Steven L. Gidumal

Portfolio Manager

HBV REDISCOVERED OPPORTUNITIES LLC

11:15

Exit Strategies In Complex Capital Structures

- Simplifying and de-leveraging the capital structure
- Sources and structures of funding
- Pricing strategies for lenders
- Recent case studies

Jeffrey R. Manning

Managing Director

LEGG MASON CORPORATE FINANCE

Speaker list continued...

Joseph P. Powers

Senior Vice President

BANK OF AMERICA COMMERCIAL FINANCE

12:00

Luncheon for All Delegates and Speakers

Defending the Value of the Estate

In the next two sessions we will examine this issue from two vastly different perspectives. In the first session, Debtors' Counsel may be a Vulture's best friend. In the subsequent session, you will hear a different drummer. Bring your own grievances and be prepared to air them in this wide-ranging forum.

1:30

Mass Tort (Asbestos) Claims in Bankruptcy

Through recent case studies (Armstrong, Owens-Corning, and WR Grace) this panel will examine the efforts of companies, creditors' committees, and asbestos committees to deal with the complex process of a reorganization in Chapter 11 proceedings beset by asbestos liabilities.

James H.M. Sprayregen, Debtor's Counsel WR Grace and Babcock Wilcox, Panel Moderator

Partner

KIRKLAND & ELLIS

Jan Baker, Debtor's Special Counsel, Owens Corning

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Martin J. Bienenstock, Debtor's Counsel GAF and Armstrong

Partner

WEIL GOTSHAL & MANGES LLP

Norman Pernick, Debtor's Counsel, Owens Corning (Invited)

Partner

SAUL EWING

2:15

Issues from the Creditor's Perspective: Professional Fees, Debtor's Counsel Practices, and On-Going Bad Management

What's a poor creditor to do? With exclusivity periods stretching to infinity and beyond, professional fees making headlines in the financial press, and entrenched bad management, what's a poor creditor to do to protect the value of the estate? Andy Rahl will supply a "how to" primer on getting rid of bad management.

Deborah Hicks Midanek, Panel Moderator

Principal

GLASS & ASSOCIATES, INC.

Katalin E. Kutasi

Senior Vice President

ALLIANCE CAPITAL MANAGEMENT

Sharon F. Manewitz

Managing Director, Special Situations

TIAA-CREF

J. Andrew Rahl, Jr.

Partner

ANDERSON KILL & OLICK P.C.

3:00

Networking Break

3:15

Making Equity Investments In Distressed Asset Funds: What Investors Look for in Alternative Asset Classes

- Criteria for alternative investments
- How investors evaluate asset managers
- The importance of a track record
- Getting a competitive advantage with better transparency
- Risk management perspectives

Leslie Rahl, Panel Moderator

President

CAPITAL MARKET RISK ADVISORS, INC.

Kathryn Crecelius

Director of Investment Strategy

MIT ENDOWMENT FUND

Mary Ellen Beaudreault

Senior Vice President

COMMONFUND

Phillip Wogsburg

Director of Research

ACCESS INTERNATIONAL

4:00

CLE Ethics Hour: Recent Issues & Avoiding Disgorgement in Bankruptcy Practice

John H. Doyle III

Partner

ANDERSON KILL & OLICK P.C.

Edward S. Weisfelner

Partner

BERLACK ISRAELS & LIBERMAN LLP

5:00

Wine Tasting Reception for All Delegates and Speakers

Sponsored by Anderson Kill & Olick and conducted by Andy Rahl, this year we will contrast two legendary Bordeaux, 1981 Chateau Lafite Rothschild and 1999 Chateau Margaux Pavillon Blanc, with equivalent red and white Burgundies. Don't miss this opportunity to taste some of the greatest wines in the world!

Tuesday, November 27, 2001

8:00

Late-Breaking News/New Business Opportunities

With major new filings almost every week (Ames has just filed as we go to press), we saved this spot to provide you with a truly up-to-the minute analysis of the most important cases to break after we go to press. Looking for value from different professional perspectives, this panel will find it. We eagerly await the news: Southern California Edison? A tobacco company? Is Lucent out of trouble? Polaroid? Or a surprise filing not on any of our radar screens? Stay tuned.

George A. Davis, Panel Moderator

Partner

WEIL GOTSHAL & MANGES LLP

Alexander D. Greene

Managing Director

DRESDNER KLEINWORT WASSERSTEIN, INC.

Kenneth L. Rubin

Managing Director

CERBERUS CAPITAL MANAGEMENT LP

Robert L. Hockett

Managing Director

DDJ CAPITAL MANAGEMENT LLC

8:45

Situation Report: Comdisco

This is an especially exciting case to feature in the high-tech meltdown because of the keen acquisition interest in its leasing, services and ventures businesses. Comdisco announced a sale of its services business in July to Hewlett-Packard for \$610 million but a number of other acquirors are expected to bid at the October auction. The Company is also evaluating the sale of six of its seven leasing business units - what will it sell or keep and why? And how about the \$1.5 billion ventures portfolio? Jack Butler, the debtor's counsel, promises a Singer-like emergence for the remaining businesses in less than a year from the filing date. Come hear what the creditors' and equity holders' views are on that score. As always, there are confidentiality issues but you should gain insight on how the leading leasing company in America with over \$8 billion in assets, \$3 billion in revenue and several billion in market cap fell from grace in less than a year.

Thomas J. Allison, Consultant to the Debtor

Partner

ANDERSEN

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

Partner/Co-Practice Leader,

Corporate Restructuring Practice

SKADDEN ARPS SLATE MEAGHER & FLOM (Illinois)

Chaim J. Fortgang, Lead Creditors' Committee Counsel

Partner

WACHTELL LIPTON ROSEN & KATZ

William J. Barrett, Local Creditors' Committee Counsel

Partner

GARDNER CARTON & DOUGLAS

9:30

Networking Break

9:45

Situation Report: L&H/Dictaphone

This is probably the closest a bankruptcy case has come to being great fodder for a movie since Maxwell. Charges and countercharges, international intrigue, and a valuable technology. David Boies sends his apologies that he will not be able to participate. (He represents the former Dragon shareholders.)

- How to deal with two plenary proceedings with no protocol and no treaty
- Guarantees
- Inter-company loans
- Bonds and subordination provisions
- How to divide up the Dictaphone pie fairly
- U.S. securities fraud claims and 510(b) with no similar provisions in the foreign jurisdiction

Thomas T. Thompson, CPA, Consultant to Dictaphone, Panel Moderator

Vice President

CHANIN CAPITAL PARTNERS

Luc A. Despins, Debtor's Counsel, L&H

Partner, Head of Restructuring

MILBANK TWEED HADLEY & MCCOY LLP

Ira S. Dizengoff, Creditors' Committee Counsel, L&H

Partner

AKIN GUMP STRAUSS HAUER & FELD LLP

Bruce Zirinisky, Creditors' Committee Counsel, Dictaphone

Partner

CADWALADER WICKERSHAM & TAFT

10:30

Situation Report: Sunterra

This is really financing of last resort. When it filed for Chapter 11 in May 2000 Sunterra was the largest interval ownership/time share company in the world. In an industry based on long-term faith and heavy state regulation of sales contracts, Sunterra is attempting to come out of bankruptcy a reorganized operating company. In doing so it has had to deal with a secured lender-Finova-in bankruptcy itself and at least three tranches of public debt-senior notes, senior subordinated notes and convertible subordinated notes-with differing views of valuation and the operation of subordination provisions.

Speaker list continued...

**Harold L. Kaplan, Panel Moderator and Indenture
Trustee Counsel**

Partner

GARDNER, CARTON & DOUGLAS

**Bill Derrough, Financial Advisor to the Unsecured
Creditors Committee**

Sr. Vice President

JEFFRIES & COMPANY

Eric Johnson

Vice President

CONSECO CAPITAL MANAGEMENT

Arthur H. Amron (Invited)

General Counsel

WEXFORD CAPITAL, LLC

11:15

Investors' Roundtable

Last year in this session we were still talking about a "Goldilocks Economy" and that panel was pretty bullish. Nobody is talking about too many dollars chasing too little product any more. There are choices galore, but with such structural weakness in the economy, turnarounds are a lot more dicey. What are these investors worrying about the most? This is your opportunity to think out loud in an open forum surrounded by billions of dollars in distressed investments.

Steven L. Gidumal, Panel Moderator

Portfolio Manager

HBV REDISCOVERED OPPORTUNITIES

Leon Frenkel

General Partner

TRIAGE CAPITAL MANAGEMENT

Gary E. Hinds

General Partner

**FALLEN ANGELS FUND LP and
RESURRECTION PARTNERS LLC**

Brian T. Schinderle

Senior Managing Director

PPM AMERICA

12:15

Conference Adjourns

We Add Liquidity to the Distressed Market

Dear Colleague:

Beware the dreaded L. This is clearly not a V-shaped, or even a U-shaped recovery. What will several more quarters of no-growth do to already-distressed portfolios?

Come to our **Seventh Annual Conference on Distressed Investing** to find out.

Once again, this is the industry event for the distressed market in New York. We have more billions of dollars of distressed investment represented here than ever before.

Thanks to Steve Gidumal and the HBV Rediscovered Opportunities Fund for the Delegates' Contest. Fill it out and enter it with your conference registration. This should be a lot of fun.

Hope to see you there.

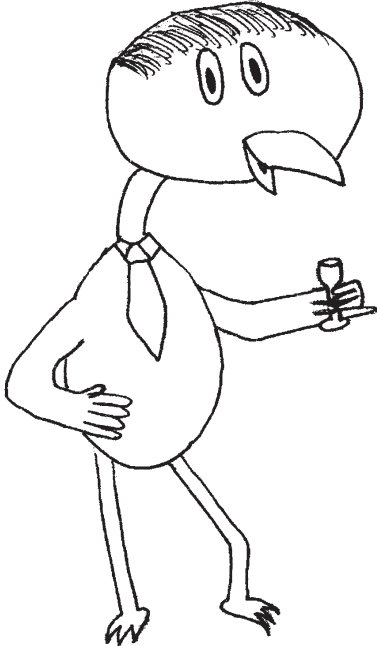
Cordially,



David M. Henderson

President, Renaissance American Management, Inc.

Vinnie Vulture here.
I may be from Bensonhurst, but I know my Lafite
from my Thunderbird. Youse don't have to be a
Vulture to have good taste, so youse guys should
be here for this wine tasting.



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Payments: Workshop only \$495
Conference only \$1295
Conference and workshop \$1495
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. (Applies only to price of conference or conference in combination with another event.)

Venue:
The Plaza Hotel
Fifth Avenue at Central Park South
New York, NY 10019
Phone 212-759-3000
1-800-527-4727 (Fairmont Hotels)

Hotel Reservations: In order to get the group discount, it is important that you register by October 26 and tell them that you are with the Distressed Investing Conference.

Suggested Dress: Business Casual

Renaissance American
Management, Inc.
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Present

Upcoming Conferences

*Third Annual Conference on
Healthcare Transactions*

March 7-8, 2002

The Millennium Knickerbocker Hotel, Chicago

*Fifth Annual Conference on
Corporate Reorganizations*

June 20-21, 2002

The Millennium Knickerbocker Hotel, Chicago

To Register

Phone: 1-800-726-2524

By Fax: 903-592-5168

By e-mail: ram@ballistic.com

Distressed Investing 2001

The Plaza Hotel

New York City

November 26-27, 2001

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.

Delegates' Contest

The **HBV Rediscovered Opportunities Fund** is pleased to sponsor this opportunity for you to test your investing prowess, or your distressed market savvy. Simply fill out the contest blank and fax (or mail) it in with your conference registration form. Contest entries must be received by November 1. What will be the trading prices for the following distressed bonds or equities at the close of the market on Friday, November 16? The winner will be announced during the Investors Roundtable. Decision by the Judges is final. There will be no arbitration. The winner will receive a bottle of Chateau D'Yquem, a spectacular luxury wine. You must be present to win.

Contest Rules: Fill in the trading price that you believe the following securities will be trading at, as of Friday, November 16. The entry that creates the greatest profit will be judged the winner. To calibrate for different fax-in dates (and to allow for the greater certainty the closer we get to November 16th), we will measure the change in value of each entry against the market prices on the day of your entry form.

Good Luck to all Conference Attendees!!

Distressed Security:	Price: Aug.24	Your Prediction:
1. Amazon 10% convert	71.00	_____
2. Comdisco 6% of 2002	83.00	_____
3. Federal Mogul 7.75% '06	15.00	_____
4. Global Crossing 9.625%	66.00	_____
5. Laidlaw 6.50% of 2005	51.00	_____
6. Lucent common stock	6.60	_____
7. Lucent 8% pref. convert	115.00	_____
8. Metromedia Fiber 10% '08	24.00	_____
9. NextWave common	7.50	_____
10. Polaroid 6.75% of 2002	30.00	_____
11. Warnaco bank debt	32.00	_____
12. Xerox 5.50% of 2003	85.00	_____

Tie-Breaker Question: Predict the Nasdaq on Nov. 16: _____

HBV Rediscovered Opportunities Fund

Registration Form:

**Distressed
Investing 2001**

Name _____

Title _____

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