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# Distressed Investing 2002

## *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 eight years."*

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

- ❖ Telecom Valuation Workshop
- ❖ Market Overviews
- ❖ Protecting Your Interests on the Creditors' Committee
- ❖ Protecting the Value of the Estate
- ❖ Struggle Among the Classes: Substantive Consolidation
- ❖ Investors Roundtable

**Situation Reports: Global Crossing & Kmart**

*Plus*

**Keynote Address: Steven F. Cooper, Managing Principal, Zolfo Cooper LLC,  
& Interim CEO, Enron Corporation**

**The Plaza Hotel  
New York City  
December 2-3, 2002**

*Don't miss co-chair Andy Rahl's wine tasting featuring the 1981 Margaux.*

# We Are Grateful To Our Sponsors

**ANDERSON KILL & OLICK, P.C.** **Anderson Kill & Olick PC** is a nationally prominent law firm with a strong bankruptcy and restructuring practice and offices in five states. Anderson Kill has been especially prominent in the representation of creditors and equity holders in recent years with engagements in over 60 major cases on behalf of committees and senior lending groups since 1990.

**BR BI** **BROWN RUDNICK BERLACK ISRAELS LLP** is one of the nation's most highly respected law firms in the field of bankruptcy reorganizations and capital restructurings. The firm has successfully represented official and unofficial committees of creditors and equity-holders, individual creditors and equity-holders, indenture trustees, acquirors, investors, debtors, and other significant parties in many prominent and complex bankruptcy cases and out-of-court restructurings. Brown Rudnick Berlack Israels LLP has recently served, among other things, as counsel to the Official Committee of Unsecured Creditors in the Global Crossing chapter 11 case and as counsel to the Official Committee of Unsecured Creditors in the Budget Group chapter 11 case.

**CP** **CHANIN CAPITAL PARTNERS** **Chanin Capital Partners** is an international specialty investment bank based in Los Angeles, with offices in Dallas, New York and London. The professionals of Chanin Capital Partners have completed over \$80 billion in financial restructuring transactions, consummated over \$40 billion in merger and acquisition transactions, and provided hundreds of companies with valuations and fairness and solvency opinions.

**GLASS & ASSOCIATES** **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 provided leadership in recent engagements to Railworks, Friede Goldman, Finova, and EOTT.

**HURON CONSULTING GROUP** In May 2002 a group of senior executives and experienced consultants came together to form **Huron Consulting Group**, a business advisory company comprised of approximately 300 professionals. Huron has a national footprint with offices in Chicago, Boston, Houston, San Francisco, and New York. The company primarily serves Fortune 500, public, and prominent private companies in a wide range of industries. Huron's specialty industry teams serve high technology and pharmaceutical companies, financial institutions, healthcare companies, government agencies, and the nation's premier law firms. Among other financial consulting services, Huron provides Corporate Advisory Services. Huron's Corporate Advisory Services practice includes senior restructuring, finance, M&A, valuation and industry practitioners with significant experience working for companies, creditors and equity holders. Our professionals have a wide range of backgrounds and credentials, including CTPs, CIRA's, MBA's, CPA's, industry professionals and former CEO's, CFO's and Bankers. Our services are used by companies experiencing a business decline, experiencing capital issues, facing major business issues, considering transactions and/or in need of valuation services. The services within the Corporate

Advisory Service practice are Financial Advisory, Investment Banking, Interim Management and Valuation Services.

**McDonald Investments Restructuring Services** **McDonald Investments**, an affiliate of KeyCorp, is a leading full-service investment

banking firm with offices throughout the United States. McDonald's Restructuring Group has been involved in Chapter 11 reorganizations and out-of-court restructurings for 15 years, and is supported by over 100 investment bankers with deep industry knowledge and broad transaction experience. Recent assignments include Bethlehem Steel (investment banker for creditors committee), Republic Technologies (financial advisor for debtor), AT Plastics (financial advisor to secured lenders committee), and American HomePatient (financial advisor to creditors committee). Full-time members of the Restructuring Group come from a variety of professional backgrounds, including accounting, operations management and business bankruptcy law as well as traditional investment banking 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 15th consecutive year, Skadden Arps was ranked first in The National Law Journal's "Who Represents Corporate America" 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.

**STUTMAN TREISTER GLATT** **Stutman Treister & Glatt PC** is a firm of 33 attorneys, all of whom specialize in business reorganization, bankruptcy, and insolvency law. Since 1948, the firm has been a national leader in the bankruptcy and reorganization field and remains one of the preeminent firms in its field. Members of the firm have served and continue to serve as counsel to bondholders and bondholder committees. The firm has the requisite knowledge and significant experience needed in the representation of bondholders and bondholder committees in both out-of-court restructurings and bankruptcies. The firm also is nationally renowned for its highly sophisticated and complex debtor practice. The collective experiences associated with this diverse reorganization practice allows Stutman Treister & Glatt to provide exceptional legal services and expertise to its clients in complex transactions.

**WGM** **WEIL, GOTSHAL & MANGES LLP** **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, December 2, 2002**

**7:30**

**Registration and Continental Breakfast**

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

**8:00**

**Telecom Valuation Workshop**

**Part I**

For six years Stuart Gilson has presented this workshop and every year it gets better and better. Those who have participated in it more than once agree that they get a fresh perspective every time. You will complete this workshop with a stronger bargaining position. Incorporating material from his popular corporate restructuring course at the Harvard Business School, Dr. Gilson will take you through a quick study of basic valuation techniques to enhance investor returns:

- 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, PhD**

*Steven R. Fenster Professor*

**HARVARD UNIVERSITY  
GRADUATE SCHOOL OF BUSINESS  
ADMINISTRATION**

*Author*

*Creating Value Through Corporate Restructuring*

**Part II**

**Case Study: Arch Wireless**

Arch presents a case in which protecting the value of the estate in reorganization was complicated by the indeterminate value of the assets. This panel will examine:

- How to manage costs to manage cash flow in a declining business
- Determining and managing the risks of investing in new ventures with a deteriorating cash flow
- Insuring the fair distribution of value in a business for which asset valuation is difficult

**DR. GILSON WILL BE JOINED IN THIS CASE STUDY BY:**

**George J. Schultze**

*Managing Member*

**SCHULTZE ASSET MANAGEMENT LLC**

**Brandon G. Stranzl**

*Senior Research Analyst*

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M.J. WHITMAN, INC.**



**Part III**

**Finding Value in Distressed Telecoms**

Capitalism is always in crisis somewhere and most often the problem is overcapacity. Marx would be proud of this industry for proving one of his points. Billions of dollars of market value has evaporated from the Telecom industry, but there has got to be some value in all those networks, and all those miles of hardware, but where is it and how do you value the hardware? How do you identify the survivors? How do you value the credits? This panel will take a look at the valuation issues and look at some of the basket cases including WorldCom.

**Mark Shinderman**

*Partner*

**MUNGER TOLLES & OLSON LLP**

**Joseph J. Radecki, Jr.**

*Managing Director*

**CIBC WORLD MARKETS**

**Brandon G. Stranzl**

*Senior Research Analyst*

**THIRD AVENUE FUNDS**

**M.J. WHITMAN, INC.**

**10:00 Workshop Adjourns**

**10:15 Co-Chairs' Welcome**

**Deborah Hicks Midanek**

*Principal*

**GLASS & ASSOCIATES, INC.**

**J. Andrew Rahl, Jr.**

*Partner, Head of the Bankruptcy Practice*

**ANDERSON KILL & OLICK PC**

**10:30 The Year In Review: Default and Recovery Trends**

In a wild year of unexpected bankruptcies and surprising corruption Professor Altman will assess the damage to the returns on distressed bonds and bank loans. In particular, historical comparisons to the tough markets of 1989-1990 (which was followed by the successful years of 1991-1993) and 1998 will be reviewed and discussed. What will the historical results and projected recovery trends mean for distressed investors?

**Edward I. Altman, PhD**

*Max L. Heine Professor of Finance*

**STERN SCHOOL OF BUSINESS  
NEW YORK UNIVERSITY**

**11:00**

**The Year in Review: Individual Credits**

One of the most consistently direct, conceptual and interesting distressed investors will discuss the trading successes and failures during the year in the distressed market in his highly informative and energetic year-in-review discussion.

**Steven L. Gidumal**

*Director of Distressed Research*

**TRILOGY CAPITAL LLC**

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**11:30**

### **Successfully Negotiating Creditors' Committee Lockup Agreements**

The U.S. Trustee for the District of Delaware recently prevailed in litigation determining that persons who executed pre-filing lock-up agreements were ineligible to serve as members of an Official Committee of Unsecured Creditors in a Chapter 11 case. This could have far-reaching implications if adopted in other venues. This session will bring you up to date on:

- Confidentiality issues
- Big Boy sale exceptions
- Binding successors
- Multiple-related Record holders
- Multi-tiered Beneficial holders
- Termination provisions

#### **Ronald L. Fein**

*Partner*

**STUTMAN TREISTER & GLATT PC**

#### **Roberta De Angelis**

*Assistant United States Trustee*

**DISTRICT OF DELAWARE**

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**12:00**

### **Luncheon for All Speakers and Delegates**

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**1:15**

### **Late Breaking News**

There is so much distress in the pipeline that we have kept this slot open for what may come. As we go to press U.S. Airways has just filed. Will other airlines follow? A major energy company? Or maybe a company that is not on anybody's radar except one of our favorite debtors' counsel?

#### **David M. Powlen, Panel Moderator**

*Managing Director and Co-Manager Restructuring Group*

**MCDONALD INVESTMENTS INC.**

#### **Martin J. Bienenstock**

*Partner*

**WEIL GOTSHAL & MANGES LLP**

#### **Bruce A. Markell**

*Professor*

**UNLV SCHOOL OF LAW**

*Of Counsel*

**STUTMAN TREISTER & GLATT PC**

#### **James H.M. Sprayregen**

*Partner*

**KIRKLAND & ELLIS**

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**2:15**

### **Update on Asbestos Bankruptcies**

Asbestos claims are providing us with America's Eurotunnel: distressed debt for our grandchildren to consider. Rumor on the Street has it that the auto makers are fielding thousands of asbestos claims a week. Now that would be a filing for the

ages. This panel will bring you up to date on current cases: WR Grace, Babcock Wilcox, Owens Corning, and Armstrong, and take a look at what might be in store for the future.

#### **Debra A. Dandeneau, Counsel to Armstrong World, Panel Moderator**

*Partner*

**WEIL GOTSHAL & MANGES LLP**

#### **Jan Baker, Debtor's Special Counsel, Owens Corning**

*Partner*

**SKADDEN ARPS SLATE MEAGHER & FLOM, LLP**

#### **Elihu Inselbuch**

*National Counsel*

**THE OFFICIAL COMMITTEE OF ASBESTOS CLAIMANTS**

#### **Norman L. Pernick, Debtor's Counsel, Owens Corning**

*Partner*

**SAUL EWING LLP**

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**3:00**

### **Networking Break**

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**3:15**

### **Protecting the Value of the Estate**

- The role of the turnaround manager
- The question of fees, fees, fees
- Venue strategy: pricing in the Delaware factor
- Bonds vs. banks
- Replacing management

#### **John P. Brincko, Panel Moderator**

*President*

**BRINCKO & ASSOCIATES**

*Acting CEO*

**CONSOLIDATED FREIGHTWAYS**

#### **Harold L. Kaplan**

*Partner*

**GARDNER CARTON & DOUGLAS**

#### **Hugh M. Ray**

*Partner, Head of Bankruptcy Practice*

**ANDREWS & KURTH LLP**

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**4:00**

### **Struggle Among the Classes: Substantive Consolidation**

World class struggle has broken out among the creditors in WorldCom, Enron, Owens Corning, Kmart, and Polaroid, only to mention a few billion dollars in credits. In all these cases the contest is between value in the subsidiaries versus the parent company. The financial markets have bet tens of billions of dollars in these cases without any idea how the legal concept works. Come and find out who wins and who loses.

- Accounting for debt to the sub
- How useless is the consolidated balance sheet?
- Reading the fine print in the bond indenture
- Resolving valuation issues

*Speaker list continued...*

**Isaac M. Pachulski, Counsel to a major Enron Creditor,  
Panel Moderator**

*Partner*

**STUTMAN TREISTER & GLATT PC**

**Stuart C. Gilson, PhD**

*Steven R. Fenster Professor*

**HARVARD UNIVERSITY GRADUATE SCHOOL OF  
BUSINESS ADMINISTRATION**

**David M. Friedman, Counsel to a Major Enron creditor**

*Partner*

**KASOWITZ BENSON TORRES & FRIEDMAN LLP**

**J. Andrew Rahl, Jr., Counsel to Owens Corning**

**Bondholders**

*Partner, Head of the Bankruptcy Practice*

**ANDERSON KILL & OLICK PC**

**David S. Rosner (Invited), Counsel to the MCI bonds**

*Partner*

**KASOWITZ BENSON TORRES & FRIEDMAN LLP**

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**5:00**

**Wine Tasting for All Delegates and Speakers**

*Sponsored by Anderson Kill & Olick and conducted by Andy Rahl, this year will contrast two legendary Bordeaux, 1981 Chateau Margaux and an equally prestigious white, with equivalent red and white Burgundies. Don't miss this opportunity to taste some of the greatest wine in the world.*

## Tuesday, December 3

**8:00**

**CLE Ethics Hour: Corporate Governance Issues  
in Troubled Companies**

No topic in bankruptcy is any hotter than this and nothing has approached it in recent history. One could be reminded of that old folk song: what do you do with a drunken sailor...early in the morning? Some of these managements have been so out of control it makes you wonder about their sobriety if not their sanity. This session might be called: picking up the ethical pieces.

**Edward S. Weisfelner, Panel Moderator**

*Partner*

**BROWN RUDNICK BERLACK ISRAELS LLP**

**John Wm. Butler, Jr.**

*Partner, Co-Head of International Insolvency*

**SKADDEN ARPS SLATE MEAGHER & FLOM  
(ILLINOIS)**

**Deryck A. Palmer**

*Partner*

**WEIL GOTSHAL & MANGES LLP**

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**9:00**

**Situation Report: Global Crossing**

This conference series began eight years ago focused primarily on an international case. Does anybody remember Maxwell? (Or "Maxwell's silver hammer"?) Then a funny thing happened to the U.S. distressed market: nobody was interested in international any more. Now we can't avoid it. Just look how many of us are opening a London office. This is a textbook case study in international bankruptcy, and could provide a model for others to follow.

**Russell A. Belinsky, Financial Consultant to the Creditors'  
Committee, Panel Moderator**

*Senior Managing Director*

**CHANIN CAPITAL PARTNERS**

**Paul M. Basta, Debtor's Counsel**

*Partner*

**WEIL GOTSHAL & MANGES LLP**

**James M. Lukenda, Financial Consultant to the Debtor**

*Managing Director*

**HURON CONSULTING GROUP LLC**

**Edward S. Weisfelner, Creditors' Committee Counsel**

*Partner*

**BROWN RUDNICK BERLACK ISRAELS LLP**

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**9:45**

**Networking Break**

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**10:00**

**Situation Report: Kmart**

Just when everything was going smoothly, a new management team in place, unprofitable stores closed, cordial negotiations continuing, a major marketing asset is clouded by insider trading charges (but not in Kmart securities). Will Martha be indicted? An insider says no, because it would not be a good thing. Does it matter? Kmart shoppers do not seem to care, but around the corner there is a bear: Can Kmart survive WalMart? A lot of distressed investors are just saying no to the bonds at 30.

**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**

**Paul Traub, Equity Committee Counsel**

*Partner*

**TRAUB BONACQUIST & FOX LLP**

**10:45**

**Investors' Roundtable: New Business Opportunities**

This is always one of everybody's favorite sessions: a look into the crystal ball at distressed credits and credits that may become distressed as a portent for new business opportunities for all to enjoy.

**Steven L. Gidumal, Panel Moderator**

*Director of Distressed Research*

**TRILOGY CAPITAL**

**Leon Frenkel**

*General Partner*

**TRIAGE CAPITAL MANAGEMENT**

**Judy K. Mencher**

*Principal*

**DDJ CAPITAL MANAGEMENT LLC**

**Gregory T. Hradsky**

*Managing Partner*

**BELLPORT CAPITAL ADVISORS LLC**

**11:45**

**Reflections on the Distressed Market**

At a time when he could retire with honors, Harvey Miller, Dean of the Bankruptcy Bar, has started a new career as a banker. The world wants to know what this means.

**Harvey R. Miller (Invited)**

*Senior Partner*

**WEIL GOTSHAL & MANGES LLP**

**12:15**

**Luncheon with Keynote Speaker**

**Stephen F. Cooper**

*Managing Principal*

**ZOLFO COOPER LLC**

*Interim CEO*

**ENRON CORPORATION**

**1:30**

**Conference Adjourns**

*We Add Liquidity to the Distressed Market*

Dear Colleague:

The last time I wrote one of these letters, I warned you to beware the dreaded L, the flat, not really a recovery. Just a few months ago a lot of people were expecting a U-shaped recovery. So much for the U. The Man in the White House keeps talking about shutting down the Strait of Hormuz for an unknown period of time while he corrects a mistake that his Daddy made. Has anybody calculated what even a few weeks of \$40 crude oil is going to do to the world economy? 737s will be cheaper by the dozen.

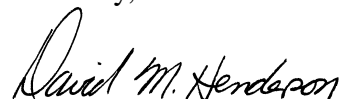
But enough of shadenfreude. Let's have a little levity. I am so happy that Judy Mencher will be with us again. I hope she will have a new joke for us, but in case she doesn't, here is one of the all time great bankruptcy jokes that she told at this conference way back in 1996, on a panel with Steve Cooper at which they were entertaining the possibility of acquiring control of a company by buying its distressed debt:

This man goes to see his rabbi. He's distraught and disheveled and says, "Rabbi, Rabbi, can you help me?" The rabbi looks at the man and says, "Well, I'll try. What is it?" The man says, "Rabbi, I'm down on my last dollar. My business is in trouble. My family is hungry. What am I to do?" The rabbi says, "Maybe you should consult with an accountant or an attorney, but a rabbi?"

"Please, Rabbi, give me some advice. What must I do?" The rabbi says, "Well, maybe you should try this. Whenever I am feeling frustrated, I take down the Bible, close my eyes, open the book, put my finger on a page at random and start reading there. Try it. You might be surprised what insight and wisdom you receive."

A few months later the man goes back to see the rabbi. He's in a big new limousine. He is wearing a new suit. He is delighted to give the rabbi a large contribution. The rabbi says, "Tell me what happened. The last time I saw you, you were distraught." The man says, "I did exactly what you said. I went home. I kissed my wife and told her everything was just right. Then I took down the Bible as you said, closed my eyes, and touched a page and did what it said." The rabbi is eager, "What did it say?" "It said Chapter 11".

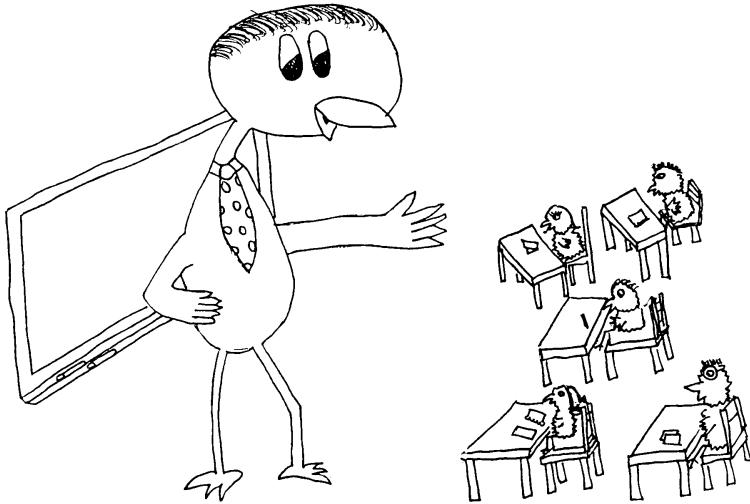
Cordially,



David M. Henderson

President, Renaissance American Management, Inc.

What can I tell you, boy and girl vultures?  
 There is no explaining Harvey Miller. No, this definitely  
 does not make him one of us. Harvey will never be  
 a vulture. Now you guys raise your wings. One  
 question at a time.



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## Distressed Investing 2002

**Payments:** Workshop only . . . . . \$495  
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**Group Discounts Available:** If your firm sends two delegates to this conference, third and subsequent delegates will receive a \$200 discount.

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**Hotel Reservations:** In order to get the group discount, it is important that you register by **November 2** and tell them that you are with the **Distressed Investing Conference**.

**Suggested Dress:** Business Casual

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&

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Present

### Upcoming Conferences

## Healthcare Transactions 2003

March 31 - April 1, 2003  
 The Fairmont Hotel, Chicago

## Corporate Reorganizations

June 19-20, 2003  
 The Fairmont Hotel, Chicago

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# Eighth Annual Conference on Distressed Investing

The Plaza Hotel  
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December 2-3, 2002

**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.

## Early Bird Bonus: Membership in ResearchArchives.com, a \$476 value

Register and pay for the Conference and Workshop by November 1 and receive a bonus worth \$476: one Advanced Membership in ResearchArchives.com, the on-line service for bankruptcy documents. With over 30,000 bankruptcy documents available at the click of a mouse, this is the convenient, fast and inexpensive online resource for copies of material contracts and agreements involving virtually all public companies in the United States.

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