Third Annual Conference On
Bankruptcy Sales and Acquisitions

Forging Profit Opportunities from Troubled Companies

❖ Intensive Workshop on Due Diligence
❖ Successful Strategies for Selling Troubled Companies
❖ Film Exhibitors in Chapter 11
❖ Distressed Retail Update
❖ Steel Industry Update

With a Keynote Address by:
F. John Stark III
Water Tower Securities LLC
“My Advice to Distressed Investors”

Case Study: Fredericks of Hollywood
Situation Report: Vlassic Foods

Plus

Comprehensive Utilities Restructurings Seminar

The Renaissance Stanford Court Hotel
San Francisco
June 21-22, 2001

Don't Miss John Brincko's Wine Tasting Reception!
Dear Colleague:

Our new Treasury Secretary says that Capitalism does not necessarily have crises. I don’t know where he has been for the last two hundred years. We may not have teleological crises the way Marx predicted, but capitalism is always in a crisis somewhere. I would say we’ve got trouble right here born in the U.S.A.

At this our Third Annual Bankruptcy Sales and Acquisitions Conference we will be focusing on a nasty little energy crisis that our Energy Secretary says could be as bad as the 1970’s. Once again we have brought together a stellar faculty to bring you cutting-edge information. Others may copy our conferences, but nobody brings you the quality and timeliness that we do. Those other guys ought to get out of the business.

Speaking of copies, Gary Trudeau may be a national treasure, but he recently made our Vinnie Vulture a little nervous. See below.

David M. Henderson
President, Renaissance American Management

We Add Liquidity to the Distressed Market

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, 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.

**Crossroads LLC**

International, multifaceted consulting firm with over 85 people dedicated to providing experienced, hands on leadership, support and solutions to the stakeholders of undervalued companies. Crossroads is unique-its professionals go beyond the typical financial consultant role-experience combined with hands-on operational knowledge provides a blend of consultation and execution that is key to maximizing value. “Whether you are an investor, officer, director or creditor in an undervalued company, Crossroads will help you choose the right path.”

**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.

**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**

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.

Get me Harvey Miller.

Somebody is trying to steal our good name.
Thursday, June 21, 2001

7:30
Registration and Continental Breakfast
(Registration for the Conference will continue through the workshop.)

8:00
Distressed Acquisition 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, an investment banker, 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:
• Using the diligence process to gain leverage and avoid blow-ups
• Leveling (and unleveling) the playing field
• Understanding the challenges to (and motivations of) the target’s management
• Pros and cons of being the “stalking horse”
• The unwritten rules of the bankruptcy marketplace

J. Douglas Bacon, Panel Moderator
Partner
LATHAM & WATKINS

Thomas S. Paccioletti
Senior Vice President
BRINCKO ASSOCIATES, INC.

William G. Peluchiwski
Director
HOULIHAN LOKEY HOWARD & ZUKIN

10:00
Conference Begins
Co-Chairs’ Opening Comments

Michael L. Tuchin
Partner
KLEE TUCHIN BOGDANOFF & STERN LLP

James A. Skelton
Principal
CROSSROADS LLC

10:15
Market Overview

With the year half-over, what have been the returns so far, in this, the first bear-market that some of us have ever known? How is distressed market liquidity holding up? What can distressed investors expect for the rest of the year?

Steven L. Gidumal
Managing Director
HBV REDISCOVERED OPPORTUNITIES

10:45
Sell-Side Strategies:
• Assessing the viability of the business
• Identifying key advantages and disadvantages
• Timelines: No time for sale process
• Sale Method: 363 Sale vs. Plan Approach
• Valuation: What’s it worth, to whom, and why?
• Execution issues: Managing stakeholder expectations

Deborah H. Midanik, Panel Moderator
Principal
GLASS & ASSOCIATES, INC.

Adam Cohen
GOLDMAN SACHS & COMPANY

Peter S. Kaufman
Managing Director of the General Partner
GORDIAN GROUP, L.P.

Trey Monsour
HAYNES & BOONE

11:45
Luncheon for All Delegates and Speakers
Keynote Address: “My Advice to Distressed Investors”

F. John Stark, III
Principal
WATER TOWER SECURITIES LLC

1:00
Situation Report: Vlassic Foods

The largest pending sale in a major bankruptcy right now is the pickles and condiments division of Vlassic foods. As the case is on-going and the sale disputed, there are some restrictions on what can be said, but this will bring you up to date on developments in this case.

Sally Henry, Debtor’s Counsel, Panel Moderator
Partner
SKADDEN ARPS SLATE MEAGHER & FLOM

1:30
Film Exhibitors and Chapter 11: From Film Noire to Red (and back again?)
• What went wrong?
• Where is the industry headed?
• What do the various constituents have to gain or lose?
• What impact will the strike have on the industry?

Michael L. Tuchin, Counsel to Paramount Pictures
Partner
KLEE, TUCHIN, BOGDANOFF & STERN LLP

Speaker list continued on next page.
2:30  Steel Industry Update

Talk about a crisis. This is a classic case of overcapacity, ripe for distressed M&A. The recent merger of two giant European steel producers resulted in a company with less than 10% of world capacity. Worldwide economic slowdown will provide even greater opportunities for distressed investors and managers. These two speakers are uniquely qualified to bring you up to date. Birchel Brown is currently turning around an international steel company. Larry Handelsman has probably been involved in more steel restructurings than anybody in the country.

Birchel S. Brown
Director
CROSSROADS LLC

Lawrence M. Handelsman
Partner
STROOCK & STROOCK & LAVAN LLP

3:00  Forever Retail

The only constant in the distressed market is that there are going to be major retail filings. In a slumping economy there will be more retail filings.

- Update on the retail market
- Whither dot.coms and e-liquidations
- Case study: Fredericks of Hollywood

Mitchell Cohen, Panel Moderator
Senior Managing Director
GORDON BROTHERS RETAIL PARTNERS LLC

Lee Bogdanoff
Partner
KLEE TUCHIN BOGDANOFF & STERN LLP

Donald M. DeCamera
Global Leader/Reorganization Services Group
DELOITE CONSULTING

Linda LoRe
CEO
FREDERICKS OF HOLLYWOOD

Edward J. Siskin
Chief Operating Officer
FLEET RETAIL FINANCE

4:00  CLE Ethics Hour: Recent Issues/Avoiding Disgorgement in Bankruptcy Practice

Always one of the more popular and contentious sessions of our conferences, one participant said, “Wear your flack jacket”.

J. Andrew Rahl, Jr., Panel Moderator
Partner
ANDERSON KILL & OLICK, P.C.

Charles M. Price
Principal
OSNOS ASSOCIATES, INC.

George C. Webster, II
Partner
STUTTMAN TREISTER & GLATT, P.C.

5:00  Wine Tasting Reception for All Delegates and Speakers

Sponsored by John Brincko

Friday, June 22, 2001

7:30  Continental Breakfast and Registration for the Utilities Seminar

8:00  Late Breaking News and New Business Opportunities in the Distressed Market

Is this the best of times or the worst of times? In addition to bringing you up to date on major recent filings, and the new Bankruptcy Code, you will hear about a unique tech rebirth, Applied Magnetics Corporation, which will emerge from Chapter 11 shortly before the conference.

Theodore B. Stolman
Partner
STUTMAN TREISTER & GLATT, P.C.

Jan Baker
Partner
SKADDEN ARPS SLATE MEAGHER & FLOM LLC

8:45  Investors Roundtable

Is it a good time to buy utilities and other poignant issues. Assessing the general distressed market and a segue into utilities, this will be a free-ranging discussion.

Mark Barbeau
Principal
CROSSROADS LLC

Steven L. Gidumal
Managing Director
HBV REDISCOVERED OPPORTUNITIES

Randall E. Wooster
Co-President
IMPERIAL ASSET MANAGEMENT
9:30
Utilities Reorganization Seminar
This timely, cutting-edge seminar will bring you up to date on the managing and financing of the California crisis as well as the one coming to a state near you.

Co-Chairs’ Opening Comments
Michael L. Tuchin
Partner
KLEE TUCHIN BOGDANOFF & STERN LLP
James A. Skelton
Principal
CROSSROADS LLC

9:45
Learning from Restructured Utilities: Washington Public Power, Cajun Electric
• Utility crises are not new
• Effects on municipal finance
• How did the bonds play out?

Harold L. Kaplan (Represented Bonds in WPPS)
Partner
GARDNER CARTON & DOUGLAS
Russell D. Wasson (Consultant to the Trustee in Cajun Electric)
Principal
RUSSELL D. WASSON LLC

10:15
Strategic Restructurings: Market Strategies
The distressed market has not seen anything quite like the California utility crisis and while some say in other states, “it can’t happen here”, others are warning that unless new capacity comes on line in a hurry, we are going to be seeing brownouts and blackouts rolling across the horizon. Representing a lot of exposure to the market, these speakers are uniquely positioned to discuss strategies and alternatives facing the energy and utilities market.

Hugh M. Ray, Panel Moderator
Partner, Head of Bankruptcy Practice
ANDREWS & KURTH LLP
Matthew J. Botica, Special Counsel, California State Senate
Partner
WINSTON & STRA WN
Mike Sigal
Partner
SIMPSON THACHER & BARTLETT
David W. Wirt, Special Counsel California State Senate
Partner
WINSTON & STRA WN

11:00
California Utilities/Associated Crisis
One might call it collateral damage. In this “state of the state” report we will take a look at ground zero and its effect on those businesses who supply the utilities and depend on them for energy. How will this one play out? What can we learn from the regulatory issues? (Will “California” replace “Byzantine” in describing complexity?)

David M. Stern, Panel Moderator
Partner
KLEE TUCHIN BOGDANOFF & STERN LLP
Alan Gover, Debtor’s Counsel to PG&E (invited)
Partner
WEIL GOTHAL & MANGES
Brian Cragg
Of Counsel
GOODIN, MACBRIDE, SQUERI, RITCHIE & DAY

11:45
Assessing, Valuing and Financing Utilities: Distressed and Otherwise
What used to be a safe haven for “widows and orphans” has become, in some cases, distressed paper. How do we value utilities’ debt in this environment? Should we apply traditional “country risk analysis” to individual states?

Katalin E. Kutasi
Senior Vice President
ALLIANCE CAPITAL MANAGEMENT
Craig T. Moore
Managing Director
J.P. MORGAN
Stephen G. Moyer
Director of Research
IMPERIAL CAPITAL LLC
Martin J. Whitman or Peter M. Faulkner
AGGRESSIVE CONSERVATIVE INVESTMENT FUND

12:30
Luncheon for All Speakers & Delegates
Luncheon Address: “What Is To Be Done in Utilities?”
Russell D. Wasson (Consultant to the Trustee in Cajun Electric)
Principal
RUSSELL D. WASSON LLC

1:45
Conference Adjourns
Upcoming Conferences

Fourth Annual Conference on Corporate Reorganizations
September 10-11, 2001
The Knickerbocker Hotel, Chicago

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

To Register
Phone: 1-800-726-2524
By Fax: 903-592-5168
By e-mail: ram@ballistic.com

Bankruptcy Sales and Acquisitions
The Renaissance Stanford Court Hotel
San Francisco
June 21-22, 2001

Payments:
- Workshop only $395
- Utilities Seminar only $395
- Conference only $1095
- Conference, workshop & Seminar $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. (Applies only to price of conference or conference in combination with another event.)

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 Renaissance Stanford Court Hotel
905 California Street
San Francisco, California 94108
Phone 415-989-3500
1-800-468-3571

Hotel Reservations: In order to get the group discount, it is important that you register by May 21 and tell them that you are with the Bankruptcy Sales and Acquisitions Conference.

Suggested Dress: Business Casual