

Renaissance American Management, Inc.

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Present

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!

We Add Liquidity to the Distressed Market

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 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.

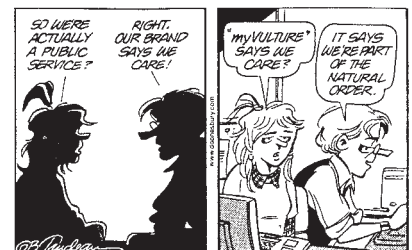
Klee, Tuchin, Bogdanoff & Stern LLP

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.



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. Paccioretti

Senior Vice President

BRINCKO ASSOCIATES, INC.

William G. Peluchowski

Director

HOULIHAN LOKEY HOWARD & ZUKIN

Raymond A. Whiteman

Senior Vice President and Partner

CARLYLE MANAGEMENT GROUP



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

David Pauker, Crisis Manager (Invited)

Managing Director

GOLDIN ASSOCIATES LLC

Robert T. Schmidt, Creditors Committee Counsel (Invited)

Partner

KRAMER, LEVIN, NAFTALIS & FRANKEL

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.

Stephen V. Coffey

President

EDWARDS THEATERS

James Ford

Senior Vice President,

OAKTREE CAPITAL MANAGEMENT, LLC

**Marc Beilinson, Counsel to the Creditors' Committee in
General Cinema and Lowes**

PACHULSKI, STANG, ZIEHL, YOUNG & JONES P.C.

2:15

Networking Break

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

DELOITTE 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

STUTTMAN, 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

9:15

Networking Break/Utilities Seminar Registration

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 & STRAWN

Mike Sigal

Partner

SIMPSON THACHER & BARTLETT

David W. Wirt, Special Counsel California State Senate

Partner

WINSTON & STRAWN

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 GOTSHAL & 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

Registration Form: Bankruptcy Sales and Acquisitions

Name _____

Title _____

Company _____

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Conference, workshop & Seminar \$1295

Workshop only \$395

Conference only \$1095

Utilities Seminar only \$395

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