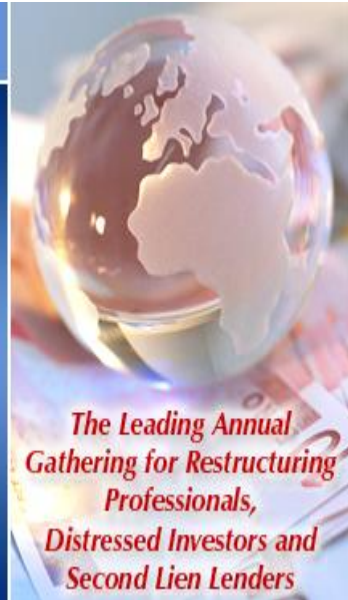


The 2007 Turnaround Management & Distressed Investing Forum

February 6-7, 2007 | Le Parker Meridien, New York City



Event Overview

Every year, Institutional Investor's **Turnaround Management & Distressed Investing Forum** brings together the leading players in the industry to discuss emerging trends and opportunities, the implications of recent legislation, special focus sessions on hot industry sectors, and lessons learned from real-life case studies on recent corporate reorganizations. Whether you are a lender, debtor, turnaround manager, bankruptcy attorney, or distressed investor, this long running, well established and highly reputable CLE and CPE accredited program is a must-attend event - the only one of its kind to focus on both distressed investing and turnaround management.

Just some of the program highlights for 2007 include:

- Analyzing the Credit Cycle: **Where Are We Now, When Will the Next Wave of Opportunity Come, and How Can We Prepare?**
- The Changing Lender Constituency: **Second Lien, Third Lien, Mezzanine**
- Leveraging Opportunities **Beyond the U.S.**
 - Distressed Investing and Lending Opportunities in **China**
 - **European Investor Roundtable**
- The Role of **CDS and LCDS** in Distressed Situations and Second Lien Lending
- **Private Equity** Strategies for Finding the Hidden Opportunities in a Flooded Market and Leveraging Operational Expertise
- Sector-Specific Focus Sessions on the **Auto Industry, Distressed Real Estate** and **Energy**
- Practical Interpretations of **Bankruptcy Reform**
- Managing **Legacy Liabilities** in a Turnaround
- **Deepening Insolvency**: Unraveling the Ambiguities and Assessing the Risks

And More!

Who Should Attend

Loan Workout Officers, Restructuring Managers, CROs (Chief Restructuring Officers), Investment Bankers, CTPs (Certified Turnaround Professionals), Financial Advisors,

Hedge Fund Managers, Private Equity Investors, Investment Managers, Creditors, Bondholders, Bankruptcy, Insolvency and Restructuring Attorneys, Business Development Companies, Turnaround Companies, Management Consultants, Accounting Firms, Credit Rating Agencies, CFOs and CEOs of Underperforming/Distressed Corporations

Speaking Faculty

- *Edward I. Altman, Max L. Heine Professor of Finance, Stern School of Business, New York University & Advisor to Citigroup, Concordia Advisors, Miller Mathis, Droege & Co. and New York State Common Retirement Fund*
- *Katherine Ashton, Partner, Debevoise & Plimpton LLP*
- *Bradley D. Belt, Former Executive Director, PBGC (Pension Benefit Guaranty Corporation)*
- *Maria Boyazny, Principal & Portfolio Manager, Siguler Guff & Co.*
- *John Wm. Butler, Jr., Partner and Co-Practice Leader - Corporate Restructuring, Skadden, Arps, Slate, Meagher & Flom LLP*
- *Timothy R. Coleman, Senior Managing Director, The Blackstone Group*
- *Dennis J. Connolly, Partner, Alston & Bird LLP*
- *James Connor, Managing Director, BBK*
- *Kenneth H. Eckstein, Partner & Chair of Corporate Restructuring & Bankruptcy Department, Kramer Levin Naftalis & Frankel LLP*
- *David M. Feldman, Partner & Co-head - Distressed and Special Situations Lending Subgroup, Kramer Levin Naftalis & Frankel LLP*
- *Thomas H. Gordy, Managing Director, CM&D Capital Advisors LLC*
- *Steven R. Gross, Partner, Debevoise & Plimpton LLP*
- *William Hardie, Managing Director, Houlihan Lokey*
- *Michael H. Kalb, Managing Director, Sun Capital Partners, Inc*
- *Steven T. Kargman, President, Kargman Associates*
- *Gary Katz, Director, Delaware Street Capital LLC*
- *Jon Kibbe, Partner, Richards Kibbe & Orbe LLP*
- *Louis H. Kornreich, Chief Judge, United States Bankruptcy Court, Maine*
- *Thomas J. Libassi, Senior Managing Director, GSC Group*

- *Harvey R. Miller, Vice Chairman & Managing Director, Greenhill & Co., LLC*
- *Henry S. Miller, Chairman & Managing Director, MILLER BUCKFIRE & CO., LLC*
- *Tim Milton, Associate, Goldman Sachs*
- *Matthew R. Niemann, Managing Director, Cerberus Capital Chicago LLC*
- *Peter C. Proestakes, Project Manager, FASB*
- *Michael Psaros, Managing Principal, KPS Capital Partners, LP*
- *Wilbur L. Ross, Jr. Chairman & CEO, WL Ross & Co, LLC (KEYNOTE)*
- *James Sprayregen, Managing Director, Goldman Sachs*
- *Thomas J. Steiglehner, Silver Point Capital*
- *Alan R. Tilley, Managing Director, Glass & Associates, Inc. (Chair)*
- *Edward H. Tillinghast, III, Partner, Sheppard Mullin Richter & Hampton LLP*
- *Thomas A. Vanderslice Jr., Marathon Asset Management*
- *Edward Weisfelner, Partner, Brown Rudnick*
- *Raymond A. Whiteman, Managing Director, U.S. Distressed, The Carlyle Group*

For speaker updates please contact sthomson@iievents.com

Draft Agenda

Day 1: Tuesday, February 6, 2007

8:15 Registration, Breakfast & Exhibits

8:45 Welcome Address & Chair's Opening Remarks
Alan R. Tilley, Managing Director, Glass & Associates, Inc.

9:00 Challenging Traditional Predictive Models for Default Rates, Recovery Rates and Restructuring Opportunities

Edward I. Altman, Max L. Heine Professor of Finance, Stern School of Business, New York University & Advisor to Citigroup, Concordia Advisors, Miller Mathis, Droege & Co. and New York State Common Retirement Fund

9:30 Analyzing the Credit Cycle: Where Are We Now, When Will the Next Wave of Opportunity Come, and How Can We Prepare?

- Why has the next wave not yet come? Why are liquidity volumes still so high?
- What can recent default rates and current market conditions tell us about what to expect in 2007 and beyond?
- Discussing what economic and political factors could trigger change, within the U.S. and globally
- Which industry sectors are showing the greatest potential for volatility and opportunity?
- Is the recent spate of event-driven blow-ups a taste of things to come?
- Forecasting the implications and opportunities of:
 - The rise in triple-C paper issuance
 - A loose lending environment
- How should lenders, distressed investors, debtors and restructuring professionals be positioning themselves to respond to the next wave?

Moderator:

Thomas J. Steiglehner, Silver Point Capital

Panelists:

Timothy R. Coleman, Senior Managing Director, The Blackstone Group

Henry S. Miller, Chairman & Managing Director, MILLER BUCKFIRE & CO., LLC

Thomas A. Vanderslice Jr., Marathon Asset Management

10:30 Morning Break

11:00 Investor Perspectives on Distressed Debt

Has distressed debt dried up? What strategies are being used to identify and evaluate hidden opportunities? In which sectors and in which markets? To what extent are investors looking outside the U.S? This panel of leading distressed debt investors will share their insights on how to profit in the current climate, and potential drivers for greater growth and opportunity.

Maria Boyazny, Principal & Portfolio Manager, Siguler Guff & Co.

11:45 The Changing Lender Constituency in Second Lien, Third Lien and Mezzanine: How Will the Role of Hedge Funds and Other Non-Traditional Lenders Evolve?

- What factors are driving the phenomenal growth in second lien paper so far?
 - Can this growth be sustained?
 - How could a market downturn impact second lien lenders?
- Analyzing the 'loan to own' strategy versus buying debt purely to hold pieces of a syndicate, and the convergence between the two models:
 - How are these different strategies impacting market dynamics?
 - How are hedge funds managing the associated risks?
- How are hedge funds positioning themselves for the potential increase of trading in second lien products?
- Factors to take into account when buying a second lien loan, such as payment subordination vs. lien subordination
- Issues surrounding the growing number of complex disputes between lenders:
 - How are second-lien lenders enforcing their rights?
 - Interpreting the documentation of purchase agreements
 - How effectively are DIPs being used?

- Emerging trends and opportunities in third lien lending and mezzanine

Moderator:

David M. Feldman, Partner & Co-head - Distressed and Special Situations Lending Subgroup, Kramer Levin Naftalis & Frankel LLP

Panelists:

Gary Katz, Director, Delaware Street Capital LLC

Matthew R. Niemann, Managing Director, Cerberus Capital Chicago LLC

James Sprayregen, Managing Director, Goldman Sachs

12:30 Q&A Session

12:45 Lunch

2:15 Investor Case Study: The Hybrid Approach of Distressed Debt and Distressed Private Equity

Thomas J. Libassi, Senior Managing Director, GSC Group

2:45 Examining the Role of CDS and LCDS in Distressed Situations and Second Lien Lending

Mega credit events such as *Delphi*, *Dana* and *Calpine* have led to a huge growth in the use of credit default swaps, and the continuing growth of the second lien lending market is fuelling the popularity of loan-only CDS (LCDS). Learn how these emerging products are evolving and what opportunities they present to distressed investors and second-lien lenders.

Jon Kibbe, Partner, Richards Kibbe & Orbe LLP

Tim Milton, Associate, Goldman Sachs

3:30 Afternoon Break

4:00 Sector Focus: Auto

The woes of the auto sector are being felt across the globe. How are the crises at GM and Ford likely to unfold? What is the fate of the U.S. auto component industry, heavily dependent on GM and Ford, and facing high labor costs, pension liabilities and fierce competition? And how are smaller auto manufacturers weathering the storm – will they get squeezed out in the event of industry consolidation? Is such consolidation a possibility or a certainty? Debate these timely issues and more.

Thomas H. Gordy, Managing Director, CM&D Capital Advisors LLC

4:30 European Investor Perspectives: How is Europe Preparing for the Next Wave in Distressed Investing?

- How are European funds valuing distressed assets?
- When will the next wave of bankruptcies come and where will the opportunities be found?
- Can funds meet returns without resorting to leverage?
- Experiences shared of real deals

Katherine Ashton, Partner, Debevoise & Plimpton LLP

5:15 Chair's Closing Remarks

5:30 End of Day One Followed by Networking Cocktail Reception

Day 2: Wednesday, February 7, 2007

8:15 Breakfast and Exhibits

8:45 Chair's Wrap-up of Day One

Alan R. Tilley, Managing Director, Glass & Associates, Inc.

9:00 KEYNOTE ADDRESS

Wilbur L. Ross, Jr. Chairman & CEO, WL Ross & Co, LLC

9:30 Private Equity and Turnaround Management: Critical Skills and Competencies for Succeeding in a Flooded Market

- Comparing the different sources of deal flow
- Strategies for evaluating operational risk
- Achieving the optimum combination of operational expertise and financial talent
- How is leveraged recap being used?
- Exit strategies: discussing the growing trend of private equity firms selling to other private firms as an exit strategy, as opposed to the traditional IPO model
- Discussing the pros and cons of having an in-house operational team versus a network of independent COOs/CFOs
- Changing trends in the LP universe and the implications for fund managers

Moderator:

James Connor, Managing Director, BBK

Panelists:

Michael H. Kalb, Managing Director, Sun Capital Partners, Inc

Michael Psaros, Managing Principal, KPS Capital Partners, LP

Raymond A. Whiteman, Managing Director, U.S. Distressed, The Carlyle Group

10:15 Interpreting U.S. Bankruptcy Reform: How Is Legislation Being Applied and How is This Changing the Restructuring Landscape?

This interactive panel discussion will focus on the practical application of BAPCPA since it came into effect in October 2005. Drawing on examples and lessons learned from real-life cases, experienced practitioners, turnaround professionals and legal experts will share their knowledge of how the provisions of the new law are being interpreted and what this means to debtors, creditors, investors and corporate entities.

Moderator:

Steven R. Gross, Partner, Debevoise & Plimpton LLP

Panelists:

Dennis J. Connolly, Partner, Alston & Bird LLP

Louis H. Kornreich, Chief Judge, United States Bankruptcy Court, Maine

11:00 Morning Break

11:30 CASE STUDY: Lessons Learned from the *Mirant Corporation* Case
Edward Weisfelner, Partner, Brown Rudnick

12:00 Managing Legacy Costs in a Turnaround, Such as Pension Liabilities

- Defining the different forms of legacy costs and their associated risks
- The impact of under-funded pension obligations on bankruptcy proceedings, from the perspective of:
 - Debtors
 - Lenders
- The role of the PBGC
- The potential impact of the new pension accounting rules

Bradley D. Belt, Former Executive Director, PBGC (Pension Benefit Guaranty Corporation)

Peter C. Proestakes, Project Manager, FASB

12:45 Lunch

2:00 Sector Focus: Distressed Real Estate

- Sector overview
 - When will the real estate bubble burst?
 - Where are the opportunities being found?
- Case studies of real deals, both within and outside the U.S.

2:30 Sector Focus: Energy

The recent *Amaranth* blow-up has been a reminder of the volatility of the energy sector. Where are the distressed and restructuring opportunities and how can these be leveraged? Hear case studies of real deals and turnarounds.

William Hardie, Managing Director, Houlihan Lokey

3:00 Leveraging Opportunities Beyond the U.S: Distressed Investing and Lending in China

Many high yield investors are turning to emerging markets overseas, especially China, where prominent U.S. hedge funds are emerging as lenders, due to the lack of capital available locally. Hear from the investors themselves on what deals are being made and where the real opportunities lie – is the China story hype or reality? This session will also explore the implications of the new bankruptcy legislation in China.

Steven T. Kargman, President, Kargman Associates

Edward H. Tillinghast, III, Partner, Sheppard Mullin Richter & Hampton LLP

3:30 Afternoon Break

4:00 Deepening Insolvency: Unraveling the Ambiguities and Understanding the Risks

- Discussing the viability of deepening insolvency as a claim or a cause of action
- What are the potential liabilities for fiduciaries?
- Mitigating exposure to the risks of deepening insolvency, both before and after Chapter 11 proceedings
- What can be learned so far from cases of deepening insolvency?

Kenneth H. Eckstein, Partner & Chair of Corporate Restructuring & Bankruptcy Department, Kramer Levin Naftalis & Frankel LLP

Harvey R. Miller, Vice Chairman & Managing Director, Greenhill & Co., LLC

4:45 Predictions for the Road Ahead

John Wm. Butler, Jr., Partner and Co-Practice Leader - Corporate Restructuring, Skadden, Arps, Slate, Meagher & Flom LLP

5:10 Chair's Closing Remarks

5:15 End of Forum Followed by Networking Cocktail Reception