

18TH ANNUAL CONFERENCE



HIGHLIGHTS

Year in Review & New Business Opportunities

Restructuring Sovereign & US Municipal Debt

It's a Cross-Border World After All

Current Issues in the Ownership of Distressed Debt & Bankruptcy Claims

Transportation & Shipping

Trading & Valuing Distressed Derivatives

Financial Institution Failures

CMBS Opportunities & Problems

CLE Ethics Hour: When Stakeholders Employ Ethics as a Sword

Investors' Roundtable

PLUS

Wine Tasting and Honors Banquet for 2011 Outstanding Young Restructuring Attorneys

Distressed Investing 2011

Maximizing Profits in the Distressed Debt Market

PRESENTED BY

BEARD GROUP

LAW & BUSINESS PUBLISHERS

Helmsley Park Lane Hotel
New York City

November 28, 2011

BEARD GROUP

LAW & BUSINESS PUBLISHERS

Dear Colleague:

The Distressed Investing Conference, now in its 18th consecutive year, is one of the oldest and most established New York restructuring conferences. While we have attended most of them, we under-estimated the demands placed on our sponsors to make it a successful conference.

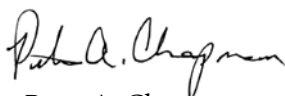
I am Peter Chapman and have been a business partner of Chris Beard for 20 years, producing information products such as the *Troubled Company Reporter* and the *Troubled Company Prospector*. My co-conference producer is Nina Novak, who has been Managing Editor with the Beard Group for 16 years and has run its flagship newsletter, *Turnarounds & Workouts*, for most of that time. She also has had a management role in Beard Books since its inception. We have done our best to continue the tradition of excellence that David and Akemi Henderson started 18 years ago, and are most thankful for the extraordinary assistance our sponsors have provided to make this year's conference happen.

We are thrilled with our faculty of corporate restructuring “rock stars” who are participating in this year's Distressed Investing Conference, and are confident you will be too. Our faculty members understand that your goal is to identify profitable opportunities in the distressed debt market, and we know they will provide you with more hints and tips (and steer you away from possible traps) in one day than you would gather anywhere else.

While everyone has professional obligations tugging at them, please don't shortchange yourself by skipping a session or going home early. There are valuable relationships to be developed and a top-tier group of restructuring experts with whom to rub elbows.

If it isn't already, please start making this annual event a tradition. You will be rewarded not only with a wealth of information, but with a first-rate wine tasting event capped off with a superb banquet at the Times Square offices of Skadden Arps. We look forward to meeting you!

Cordially,



Peter A. Chapman
CEO



Nina Novak, Esq.
Managing Editor

Conference Agenda • A.M.

7:30am Registration and Continental Breakfast

Sponsored by **Milbank**

8:00am Co-Chair's Opening Remarks

J. Andrew Rahl, Jr., *Partner*

REED SMITH LLP

~ and ~

Hugh M. Ray, *Principal*

MCKOOL SMITH PC

8:10am Year in Review & New Business Opportunities

Last year our speaker concluded that growth and returns would remain sluggish until “spring 2012”. Well, certainly 2011 could be described as sluggish, at times scary, with financial crises seemingly in both Europe and the United States simultaneously. Last year our speaker spoke of “an intentionally inefficient economy” in trying to describe the macro actions affecting the country. But yet, interest rates remain low, high-yield bonds have increased significantly all the while unemployment remains high and real estate prices have not fully recovered and at times seem to slip lower. And amidst a sloppy year there are always winners and losers to discuss and potential shoes about to drop. For the 16th year in a row, and required by your hosts to come back again, our speaker will bring his insights and unique perspectives to the prior year of distressed investing.

Steven L. Gidumal, *Managing Partner*

VIRTUS CAPITAL, LP

8:40am Restructuring Sovereign & US Municipal Debt

William A. Brandt, Jr., *President*

DEVELOPMENT SPECIALISTS, INC.

and *Chairman of the Illinois Finance Authority*

John (Jack) Wm. Butler, Jr., *Partner*

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Richard Levin, *Partner*

CRAVATH, SWAINE & MOORE LLP

Lorraine S. McGowen, *Partner*

ORRICK, HERRINGTON & SUTCLIFFE LLP

William Roberti, *Managing Director*

ALVAREZ & MARSAL

9:30am It's A Cross-Border World After All

Borders are more “porous” and Global Companies are producing more multi-jurisdictional issues and proceedings—both dual and dueling—than ever before. This panel will focus on the sometimes surprisingly diverse insolvency regimes and recent (often contentious) experiences that investors and U.S. courts

have uncovered in dual U.S.-Canadian cases, such as AbitibiBowater and Nortel, and in U.S.-Mexican cases, including the ongoing skirmishes in *Vitro*.

Harold L. Kaplan, *Panel Moderator*

Partner/Leader Corporate Trust and Bondholder Rights Team

FOLEY & LARDNER LLP

Allan S. Brilliant, *Partner*

DECHERT LLP

Robert J. Chadwick, *Partner/Member Executive Committee*

GOODMANS LLP

Nigel D. Meakin, *Senior Managing Director*

FTI CONSULTING

Stuart Swartz, *Senior Vice President*

COMPUTERSHARE TRUST COMPANY OF CANADA

Claudia R. Tobler, *Counsel Bankruptcy and Corporate Reorganization Department*

PAUL, WEISS, RIFKIND, WHARTON &

GARRISON LLP

10:10am Networking Break

Sponsored by



10:25am Baggage & Benefits: Current Issues in the Ownership of Distressed Debt and Bankruptcy Claims

Recent court decisions, *Washington Mutual* (“WAMU”) in particular, and others, have added some uncertainties concerning distressed debt and bankruptcy claims. This session will discuss timely topics, including:

- Postpetition interest payable on unsecured claims by a solvent debtor. The *WAMU* court said federal judgment rate—can that be right?

- The so-called “assignment” versus “sale” distinction made by two district courts in *Delphi*, *Enron* (and, oddly, in *WAMU*) would seem to implicate Section 502(d) of the Bankruptcy Code—what do these cases mean and are they right?

- The insider trading issues discussed in *WAMU*, *i.e.*, when does a restriction on trading “burn-off” for active participants in cases?

- The state of “plan support agreements.”

- The state of “credit bidding” by secured creditors.

Paul N. Silverstein, *Panel Moderator*

Partner/Co-Chair Bankruptcy & Restructuring Practice
ANDREWS KURTH LLP

Geoffrey A. Richards, *Group Head, Special Situations and Restructuring*

WILLIAM BLAIR & COMPANY, L.L.C.

Robin Russell, *Partner*

ANDREWS KURTH LLP

Jane Sullivan, *Executive Vice President*

EPIQ BANKRUPTCY SOLUTIONS

11:05am **Transportation & Shipping:**

Investment Tips & Traps

Early this year, there had been increasing concerns over a potential economic slowdown, energy costs, terrorism and climate change affecting the transportation industry. The shipping world, in particular, was focused on capacity management as freight rates experienced a steep fall. But the third quarter showed a noticeable rebound in the global shipping industry. The benchmark Baltic Dry Index, which measures prevailing freight rates, is rising. Mergers and acquisitions in the transportation industry have increased compared to 2010. And then, there's one of our speakers—investing more than \$900 million on 30 cargo ships. This roundtable will provide a clearer perspective on investing in the transportation and shipping industries: Is this the right time to invest or should we wait two to three more years for ship values to fall?

Edward O. Sassower, Panel Moderator
Partner

KIRKLAND & ELLIS LLP

John P. Brincko, *President*

SITRICK BRINCKO GROUP, LLC

Mark Friedman, *Senior Managing Director*
EVERCORE

Daniel G. Montgomery, *Managing Director*

MESIROW FINANCIAL CONSULTING, LLC

Wilbur L. Ross, *Chairman and Chief Executive Officer*
WL ROSS AND CO. LLC

Steven R. Strom, *Managing Director and Global Head,
Restructuring and Recapitalization Group*
JEFFERIES & COMPANY, INC.

Conference Agenda • P.M.

12:05pm **The Harvey R. Miller Awards Luncheon**

Sponsored by 

Presentation of the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry to David L. Resnick, who will give a Keynote Address: "My Advice to Distressed Investors."

David L. Resnick, *Chairman, Global Financing Advisory*

ROTHSCHILD INC.

Harvey R. Miller, *Partner*

WEIL GOTSHAL & MANGES LLP

1:15pm **Trading and Valuing Distressed Derivatives**

The volume of trading in distressed derivatives has increased exponentially since Lehman filed, but derivatives claims still remain a mystery to many distressed investors and professionals. The Lehman Estate has begun seeking

to settle as many of these claims as it can using a valuation framework which has a number of controversial features. Our experienced panel will explicate and demystify the most commonly traded types of derivatives and walk you through the valuation strategies that professionals are using in the Lehman negotiations.

J. Andrew Rahl, Jr., Panel Moderator
Partner

REED SMITH LLP

Peter Niculescu, *Partner*

CAPITAL MARKET RISK ADVISORS

Mark C. Ellenberg, *Partner*

CADWALADER WICKERSHAM & TAFT LLP

Alexey Surkov, *Partner*

Financial Instrument Valuation & Securitization

DELOITTE & TOUCHE LLP

2:00pm **Financial Institution Failures: Intersection of Multiple Insolvency Regimes and Regulators**

Our panel will examine failures of banks, insurers, and broker/dealers. These experts will also look at the application of chapter 11 alongside applicable insolvency regimes administered by the FDIC, state insurance regulators, and SIPC. Included in their presentation will also be an update on current Dodd Frank requirements. These are the professionals at the front line, whose perspectives count.

Marcia L. Goldstein, Panel Moderator
Partner/Chair of the Business Finance & Restructuring Department

WEIL GOTSHAL & MANGES LLP

Bonnie Steingart, *Partner*

FRIED FRANK

Evan Blum, *Principal*

GLASS RATNER

Robert J. Lemons, *Partner*

WEIL GOTSHAL & MANGES LLP

2:45pm **Networking Break**

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3:00pm **CMBS Opportunities and Problems**

Abhilash M. Raval, Panel Moderator
Partner

MILBANK

Jay M. Goffman, *Partner*

Global Head of Corporate Restructuring

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Peter S. Goodman, *Principal*

MCKOOL SMITH

David W. Prager, *Managing Director*

GOLDIN ASSOCIATES, LLC

Ronald Greenspan, *Senior Managing Director*

FTI CONSULTING

3:45pm Navigating Ethical Challenges in Contested Restructurings: When Stakeholders Employ Ethics as a Sword

John (Jack) Wm. Butler, Jr., Panel Moderator

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Van E. Conway, *Chief Executive Officer*

CONWAY MACKENZIE

Michael A. Feder, *Managing Director*

ALIXPARTNERS

Edward T. Gavin, *CTP, Principal*

NHB ADVISORS, INC.

Lois R. Lupica, *Special Counsel*

THOMPSON & KNIGHT, LLP

*Maine Law Foundation Professor of Law, University of
Maine School of Law*

4:45pm Investors' Roundtable

With two years of sluggish growth now behind us, and one year of poor investment returns, both bulls and bears can have a seat at the table. Bears will argue problems in Europe will drain wealth from Europe as it deals with its PIGS (Portugal, Ireland, Greece and Spain) coupled with excessive spending in the U.S. will force an inflating of currencies destroying paper assets like bonds and stocks. Bulls could argue that after

several years of a recession-like economy some pent-up demand must be out there and could break-through with sensible macro policies. Both bulls and bears will point to low interest rates, high unemployment, and governments around the world that spend considerable amounts. Our intrepid investors will share their views on what could be coming next and whether investors surrounded by political monarchies should be "prepared to eat cake" or if it is "off with their wallets" in 2012.

Steven L. Gidumal, Panel Moderator

Managing Partner

VIRTUS CAPITAL, LP

Leon Frenkel, *General Partner*

TRIAGE CAPITAL MANAGEMENT

Ken Grossman, *Managing Partner*

JURIS ADVISORS LLC

Gary E. Hindes, *Managing Director*

THE DELAWARE BAY COMPANY LLC

Dave Miller, *Portfolio Manager*

ELLIOTT MANAGEMENT CORP.

5:30pm Conference Adjourns for Wine Tasting and Honors Banquet

PLEASE JOIN US

**Wine Tasting for
All Delegates,
Speakers, and
Honorees**

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**Honors Banquet
for Turnarounds
& Workouts**

**Outstanding
Young Restructuring
Lawyers 2011**

Wine Tasting & Honors Banquet will be hosted in their Conference Center by

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

4 Times Square (Broadway between 42nd & 43rd) 37th Floor

Outstanding Young Restructuring Lawyers • 2011

Joseph M. Barry



Lead debtor's counsel in the Trade Secret cases involving approximately 600 retail locations. Negotiated sale of company and led extensive trial to overcome U.S. Trustee motion to appoint trustee and opposition to sale. Co-headed bankruptcy and litigation teams in HSH Delaware Chapter 11 case and commenced litigation resulting in consensual restructuring of approximately half billion dollars in loans.

Jeffrey E. Bjork



Recently represented primary mortgage lenders and collateral agent in restructuring approximately \$2.4 billion of secured debt in cases involving Station Casinos and certain affiliated entities, R.H. Donnelley and subsidiaries, and senior debt syndicate in TI Automotive. Currently co-lead bankruptcy counsel to The Flintkote Company in case involving \$3 billion of asbestos liabilities.

Benjamin I. Finestone



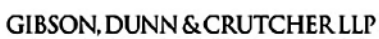
Involved in firm's most complex insolvency matters, including representing creditors in SemGroup, Sentinel Management Group, and Colonial BancGroup, and debtors in possession, such as Washington Mutual, Solutia, and FairPoint Communications. In Fairpoint, arguments against Verizon's objections to confirmation were adopted by presiding judge and plan was confirmed.

Scott J. Greenberg



Building high profile portfolio of gaming and sports matters, representing private investors in successful bid for NHL Coyotes out of Chapter 11; secured 100% equity ownership for first lien lenders in BLB/Twin River Casinos' Chapter 11; represented bondholders in Black Gaming's Chapter 11; and represented Portland Trailblazers in out-of-court restructuring.

Matthew K. Kelsey



Significant 2010 cases include debtor's counsel in successful Chapter 11 restructuring of Almatris, with more than \$1 billion of secured debt; counsel to UBS in \$2.2 billion lawsuit filed against UBS in Madoff case; and counsel to Luxor Capital in successful Chapter 11 restructuring of California Coastal Communities. Counsel to PwC as liquidator to Lehman Brothers Finance in Chapter 15.

Lisa G. Laukitis

Represented debtor in Penton Media, Pierre Foods, and Norwood Promotional Products cases. Represented Cleveland Unlimited in connection with out-of-court restructuring. Represented plan sponsor in Lexington Precision and Ames Taping Tools, and ad hoc lender group in Keystone Automotive restructuring.



Robert J. Lemons



Currently leads Weil's representation of Advanta in Chapter 11 restructuring of approximately \$331 million of debt. Plan was approved by court on February 11, 2011, with more than 90% creditor approval. On Weil teams representing ongoing matters relating to Lehman Brothers' Chapter 11 bankruptcy, as well as International Aluminum Corporation successful emergence from Chapter 11.

Lorenzo Marinuzzi



Leading representation of creditors' committees in Mesa Air Group, Inc., and Innkeepers USA Trust, the two largest bankruptcy cases (by debt size) in 2010. Also lead partner representing the creditors' committee in Caribbean Petroleum Corp, and recently represented the State of Alaska in Pacific Energy Resources case. Actively representing a number of foreign Lehman creditors.

Elliot Moskowitz



Leading bankruptcy litigator in numerous contested matters in LyondellBasell, Frontier Airlines, and Tribune Company cases. Regularly represents major financial institutions and creditors, including Citibank, BofA, and JPMorgan. In LyondellBasell, achieved very favorable settlement for Citi in fraudulent conveyance lawsuit challenging a \$21 billion LBO by Basell of Lyondell.

Peter K. Newman



Represented parties in court-supervised and out-of-court restructurings in the U.S., Europe, and internationally, including creditors' committees of Lehman Brothers and Enron, and companies in restructurings of ProtoStar Ltd. and Satélites Mexicanos; Internet Corporation; Alper Holdings; and MacGregor Golf Company. Recently represented largest creditors of Boston Generating.

Richard A. Stieglitz, Jr.



Lead counsel for debtor in fast moving, complicated CB Holding Corp. case, where efforts on asset sale process drove recovery values more than 5 times originally estimated amounts. Lead attorney for Anvil Knitwear during restructuring. Orchestrating debtor representation in Orleans Homebuilders case involving over 60 affiliated companies and liabilities of approximately \$1 billion.

David M. Turetsky

Represented debtors in FiberMark, GenTek, Spectrum Brands, and Winn-Dixie Stores reorganizations; companies in Archstone, Residential Capital, and ION Media Networks cases; and creditors and other parties in Citibank and Goldman Sachs cases, and Deutsche Bank Securities in successful litigation arising out of a \$2.5 billion senior secured bankruptcy exit financing for Solutia.



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Alvarez & Marsal (A&M) is a global professional services firm specializing in turn-around and interim management, performance improvement and business advisory services. **A&M** delivers specialized operational, consulting and industry expertise to management, investors and public sector entities seeking to accelerate performance, overcome challenges and maximize value. Founded in 1983, **A&M** is known for its distinctive restructuring heritage, hands-on approach and relentless focus on execution and results. To learn more, visit www.alvarezandmarsal.com.



Andrews Kurth LLP is a firm with over 400 lawyers founded in 1902 in Texas. Restructuring and insolvency engagements form a dominant portion of the firm's work. Growing out of the southwest, **Andrews Kurth's** practice is now coast-to-coast with our offices handling insolvency work nationwide on behalf of debtors, committees, investor groups, and other principal parties in industries including energy, telecommunications, hospitality, real estate, and auto parts. In recent years, **Andrews Kurth** has handled some of the largest insolvency-based litigations against accounting firms, corporate insiders, fraudulent conveyance defendants, and directors and officers. We provide a full range of restructuring and insolvency tax and litigation advice, as well as expertise in intellectual property and real estate matters arising in restructuring and insolvency situations. Our efforts in representing distressed investors and ad hoc and official committees in many of the recent, major reorganization cases has led to our partners being recognized as being prominent among the leading bankruptcy and insolvency experts in the United States.



Conway MacKenzie is the premier restructuring and financial advisory firm to the middle market. Across industries, and across the country, **Conway MacKenzie** delivers hands-on financial, operational, and strategic services that help healthy companies grow and troubled companies get back on track. The firm specializes in Turnaround & Crisis Management, Transaction Advisory, Litigation Support, and Valuation & Forensic Analysis. **Conway MacKenzie** has returned companies to profitability in a number of industries including, but not limited to, automotive, energy, manufacturing, gaming and hospitality, engineering and construction, healthcare, transportation, restaurants, consumer products, packaging and distribution, real estate, aerospace, retail and grocery, and heavy industry. **Conway MacKenzie** has offices in Atlanta, Chicago, Dallas, Dayton, Detroit, Frankfurt, Houston, London, Los Angeles, and New York. For additional information, please visit: www.ConwayMacKenzie.com or contact us at (212) 586-2200.



Epiq Systems is a leading provider of managed technology for the global legal profession providing cutting-edge solutions and services to the corporate restructuring and insolvency communities. Since the early 1990s, **Epiq** has worked with debtors in the largest and most complex corporate restructurings in history, as well as more than 650 appointed insolvency fiduciaries. **Epiq's** presence is global, servicing clients from its offices in London, New York, Chicago, Hong Kong, Portland, Hartford, Los Angeles, Brussels, Wilmington, Kansas City, and Washington, D.C. **Epiq's** corporate restructuring service offering is extensive, including claims management, noticing, balloting and solicitation, disbursements, bond and equity holder identification, web design and creditor hot lines. **Epiq** also provides integrated technology, consulting and support services in e-disclosure and class action engagements. Recent clients include Lehman Brothers, Chrysler Motors, Glitnir Banki hf, Kaupthing Banki hf, Landsbanki Islands hf, Lyondell Chemical Company, Nortel Networks, Almatris B.V., MAXjet Airways, PlusFunds Group, and Qimonda. **Epiq** was recognized as one of the Nation's Largest Claims Administrators by *Turnarounds & Workouts* this past year.

Executive Sounding Board Associates Inc.

Management and Financial Consultants

For over 34 years, **Executive Sounding Board Associates Inc.**, a

leading turnaround restructuring, bankruptcy and crisis

management advisory firm, has worked with U.S. and international middle market companies experiencing financial or operational challenges. Over 1,000 public and privately-held companies have benefited from **ESBA's** partnering approach to restoring value for its clients while restoring confidence with the clients' stakeholders including investors, lenders, customers, suppliers, and employees. Serving the needs of clients across a wide range of industries, **ESBA** also has specialty practice areas focused on manufacturing, distribution, hotel/casinos, retail, healthcare companies, government contractors, performing arts and cultural institutions, and not-for-profit organizations. The Beard Group, publisher of *Turnarounds & Workouts* magazine, *The Deal* publication, and the *M&A Advisor* organization have recognized **ESBA** as one of the top turnaround consulting firms. In addition, its professionals are consistently ranked among the top ten crisis management professionals in the United States and named the outstanding turnaround consultant of the year. Headquartered in Philadelphia, **ESBA** has offices in New York City and Baltimore. **ESBA** has restored stability and developed and implemented programs and strategies to increase cash flow and operating performance. Learn how they can do the same for your clients. For more information, visit www.esba.com or contact Robert D. Katz, Managing Director at (215) 568-5788 or rdkatz@esba.com.

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FOLEY With the resources of nearly 1,000 lawyers in offices from coast-to-coast (as well in Asia), **Foley** is able to meld its nationally recognized bankruptcy and bond default experience with sophisticated finance, litigation, tax, labor and employment, environmental, regulatory, healthcare, and other practice concentrations. We regularly represent creditors' committees, secured creditors, debtors, cross-border and domestic unsecured creditors, funds and indenture trustees in major cases throughout the United States. With the addition of Harold L. Kaplan and Mark F. Hebbeln to its already very deep national corps of over 30 bankruptcy lawyers, **Foley** has one of the leading and most focused corporate trust/bondholder rights practices in the country.

KIRKLAND & ELLIS LLP **Kirkland & Ellis' Restructuring Group** possesses extensive experience in out-of-court and in-court domestic and international restructuring matters. This experience allows us to navigate our clients through the myriad of issues that confront financially challenged companies. With more than 100 lawyers in our U.S., London, and Munich offices, **Kirkland's** Restructuring Group has earned a distinguished national and international reputation by achieving positive results for a wide range of global clients in complex corporate restructuring, workout and bankruptcy planning, negotiation, and litigation. **Kirkland's** Restructuring Group has represented companies, both large and small, in every phase of the restructuring process. Our experience includes out-of-court and in-court restructurings as well as prepackaged and pre-negotiated plans of reorganization. In the past year, **Kirkland's** work on the Chemtura Corp., General Growth Properties, Reader's Digest, and Tronox cases earned the firm recognition on *Turnarounds & Workouts'* list of Successful Restructurings.

McKool Smith **McKool Smith's** bankruptcy and restructuring practice involves the defense and prosecution of complex lawsuits arising under bankruptcy and related state and federal laws on behalf of debtors, creditors' committees, and other parties. The firm also represents clients in complex reorganization proceedings and out-of-court restructurings. **McKool Smith's** attorneys have litigated complex multi-party disputes in courtrooms and forums throughout the United States, and were among the first called before congress to provide insights on proposed changes to the Federal Bankruptcy Code. **McKool Smith** has received a flurry of accolades this year. In June, the firm announced that it had already secured more than \$1 billion in courtroom verdicts, judgments, and settlements. For the third year in a row, **McKool Smith** has been named to *The National Law Journal* "Midsize Hot List." The firm is the only firm in the country to make the

list each year since its inception. Finally, **McKool Smith** recently announced the joining of Hennigan Dorman, a California-based trial firm. The expansion added 35 trial lawyers to the firm's roster and launched a new office in Los Angeles. With more than 165 litigators across offices in New York, Washington, DC, Texas, and California, **McKool Smith** has established a reputation as one of America's leading trial firms. The firm has won more *National Law Journal* and *VerdictSearch* "Top 100 Verdicts" over the last five years than any other law firm. In addition to bankruptcy matters, **McKool Smith** represents clients in complex commercial litigation, intellectual property, bankruptcy, and white collar defense matters.

Milbank **Milbank's Financial Restructuring Practice Group** has a track record of demonstrated leadership in Chapter 11 cases and corporate restructurings both in the United States and abroad. **Milbank** is an international law firm with approximately 650 lawyers providing legal services to major financial, commercial, and industrial institutions. According to *Business Week* magazine, **Milbank** is "the leading specialist in the representation of creditors." We have consistently ranked among the most prestigious firms representing debtors and creditors' committees in *The American Lawyer's* Bankruptcy Corporate Scorecard. Four partners (Paul Aronzon, Greg Bray, Dennis Dunne, and Bob Moore) are listed in the K&A Registry of the top restructuring advisors in the country. Peter K. Newman was named one of the Outstanding Young Restructuring Lawyers for 2011 by *Turnarounds and Workouts*.

ReedSmith **Reed Smith's** global restructuring group is known worldwide as one of the premier practices focusing on complex financial restructurings, workouts, bankruptcies, insolvencies, and other matters involving financially distressed transactions. We represent clients in the United States, the United Kingdom, Continental Europe, the Middle East, and Asia, offering a fully integrated approach to international matters. Our offices in New York City and Wilmington, Delaware, are at the doorstep of the two most active bankruptcy courts in the United States. We are committed to maximizing recoveries for our clients through consensus building and/or litigation in the most cost-effective and efficient manner. Our creditor/investor practice covers a wide range of clients including banks and other financial institutions, trustees and custodians, committees, private equity, venture capital and hedge funds, asset managers, and lessors, among many others. We are recognized in legal and business publications as one of the leading bankruptcy, insolvency, and restructuring firms, and our lawyers are consistently recognized as the top in their fields by *The Best Lawyers in America*, *Chambers UK*, and *Chambers USA*.

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SITRICK BRINCKO GROUP LLC

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Sitrick Brincko Group, a subsidiary of Resources Global Professionals, provides consulting services for clients facing make-or-break, bet-the-company issues. Combining the top-ranked communications capabilities of Sitrick And Company and the global management and consulting experience of Brincko Associates, the firm specializes in strategic communications, corporate advisory and restructuring, bringing a range of skills and creative solutions to companies, lenders, and creditors experiencing the effects of unfavorable business situations. **The Sitrick Brincko Group** is a trusted advisor to companies undergoing all manner of restructuring, crisis and change. John P. Brincko's work on the Spansion cases earned him recognition on *Turnarounds & Workouts'* list of Successful Restructurings.



Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

Skadden Arps Slate, Meagher & Flom LLP's global corporate restructuring practice works to provide innovative, practical legal solutions to clients involved in distressed company situations. We represent companies experiencing financial difficulties, their boards, management, owners, creditors, and investors, handling restructurings in and out of court, financial recapitalizations, business reorganizations, and liquidations. Our business-oriented focus has led to innovative and economically efficient strategies for our clients, including the use of debt and equity exchange offers, purchases and sales of distressed assets, and pre-packaged bankruptcies. We help clients minimize the time spent in chapter 11, and our experience in high-stakes, troubled company disputes includes expedited litigation. We have helped our clients achieve transformational restructurings in diverse global industries from transportation, energy, and steel to retail, telecommunications, and financial services, both within the Americas and in Asia, Australia, Europe, and the Middle East. Our practice has been consistently recognized by peers and restructuring professionals as one of the top practices in the world, including such honors as "Restructuring Team of the Year" (*IFLR*), "Bankruptcy Team of the Year" (*Chambers USA*), "International Legal Firm of the Year" and "International Insolvency & Rescue Firm of the Year" (*Credit Today*), and "Restructuring Law Firm of the Year" (*M&A Advisor*). This past year, *Turnarounds & Workouts* named John (Jack) Wm. Butler, Jr., and Jay M. Goffman as two of the Outstanding Restructuring Lawyers, and David M. Turetsky as one of the Outstanding Young Restructuring Lawyers for 2011. **Skadden's** work on the Metro-Goldwin-Mayer Studios and Vertis Holdings cases earned Mr. Goffman, Seth Jacobson, Mark McDermott, and Ken Ziman recognition on *Turnarounds & Workouts'* list of Successful Restructurings in 2011.

Weil

Weil Gotshal's restructuring and insolvency practice is regularly acclaimed by the world's most authoritative sources as preeminent among its peers. With leading practitioners in our offices in New York, Houston, Dallas, Miami, Paris, London, Frankfurt, and Munich, **Weil Gotshal** offers the most broadly based and comprehensive restructuring practice in the world, enabling us to facilitate restructurings, insolvency proceedings, and related transactions both domestically and across multiple borders, often simultaneously. Our lawyers handle all facets of restructuring work for domestic and international companies, institutional lenders and other secured and unsecured creditors, creditor and equity committees, trustees, lessors of real and personal property, acquirers of distressed assets and businesses, court receivers, and equity holders. **Weil Gotshal's** depth of experience is unparalleled, enabling us to develop solutions that are creative and specifically tailored to a client's needs. This past year, *Turnarounds & Workouts* named Harvey R. Miller and Martin A. Sosland as two of the Outstanding Restructuring Lawyers, and Robert J. Lemons as one of the Outstanding Young Restructuring Lawyers for 2011. **Weil Gotshal's** work on the Extended Stay and General Growth Properties' cases earned Marcia Goldstein, Jacqueline Marcus, and Gary Holtzer recognition on *Turnarounds & Workouts'* list of Successful Restructurings in 2011.



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