



Distressed Investing 2015

22ND ANNUAL CONFERENCE

**Maximizing Profits in
the Distressed Debt Market**

November 30, 2015

The Park Lane Hotel

New York City

HIGHLIGHTS

Year in Review & New Business Opportunities
Energy Future Holdings Update
Maximizing Recoveries in the Service Industry
Emergent Topics Facing Indenture Trustees and Bondholders
James E. Millstein Interviewing Kenneth A. Buckfire
Jack Butler's Corporate Restructuring Roundtable
Trends in Section 363 Asset Sales
CLE & CPE Ethics Hour
Investors' Roundtable

PLUS

Reception to Honor the 2015 *Turnarounds & Workouts*
Outstanding Young Restructuring Lawyers hosted by
Weil, Gotshal & Manges LLP

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Dear Colleagues:

Fortune favors the brave. Never was an expression more apt than during the dwindling, ordinarily quiet days of this past summer. Major sell-off. Wild volatility. High-frequency trading. “Stocknado!” But for the distressed investor, how sweet it was.

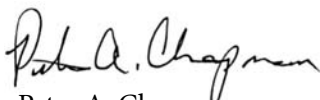
So here we are today, almost three months later to the day, and this conference, its subject matter, its presenters, and their insights, are as relevant as ever. What happened in our securities markets this year is central to our economy. Our conference in the aftermath of such turmoil is essential to a broad understanding of a 2016 investing strategy.

We couldn’t be here today, we couldn’t present cutting edge financial and investing information, and we couldn’t offer our attendees the best minds in the distressed investing space, without the support of our sponsors. Our sponsors provide a valuable guiding influence and the most current data available. Their steady hand on the rudder is exceptional, and we thank each and every one of them.

We also thank you for your interest in this conference and for taking the time to be here today. Please be an active participant in this event and ask questions or offer your own comments when appropriate. And do take advantage of all the networking opportunities during this conference. The breaks, our “Harvey” luncheon—and especially the awards reception this evening at Weil—are great opportunities to interact with fellow professionals you might not otherwise encounter.

Enjoy the Day!

Best regards,



Peter A. Chapman
CEO



Nina Novak, Esq.
Managing Editor

Conference Agenda • A.M.

7:30am Registration, Continental Breakfast and meet Stephanie Wickouski, Esq., Author of *Indenture Trustee—Bankruptcy Powers & Duties* published this month.

8:00am Chairs' Opening Remarks

Harold L. Kaplan, Esq., Partner/Leader Corporate Trust and Bondholders Rights Team
FOLEY & LARDNER LLP
Donald S. MacKenzie, Senior Managing Director
CONWAY MACKENZIE INC.

8:10am Year in Review and New Business Opportunities

Steven L. Gidumal, Managing Partner
VIRTUS CAPITAL LP
Our speaker, Steve Gidumal, is always thought provoking and is back for his 20th year to review the year in distressed investing and bring his insights and unique perspectives on what to expect in the coming year.

8:50am Energy Future Holdings Update

Harold L. Kaplan, Esq., Partner/Leader Corporate Trust and Bondholders Rights Team
FOLEY & LARDNER LLP
Brett H. Miller, Esq.
MORRISON & FOERSTER LLP;
and other active participants in the case.
Energy Future, the largest active case, now in its 18th month and counting, with tens of billions of dollars of value at stake, is in the midst of a contentious Confirmation Hearing based on a complex REIT-driven restructuring that involves feasibility, make-wholes, post-petition interest, and other cutting edge issues. This panel of major active participants in the case will update the key issues.

9:40am Morning Networking Break

10:00am Maximizing Recoveries in the Service Industry

William A. Brandt, Jr., President & CEO
DEVELOPMENT SPECIALISTS INC.,
and Chair, **ILLINOIS FINANCE AUTHORITY**
Albert Togut, Esq., Managing Partner
TOGUT, SEGAL & SEGAL LLP
David Adler, Esq., Partner
MCCARTER & ENGLISH LLP
Jason S. Friedman, Managing Director
MARATHON ASSET MANAGEMENT LP
Learn from these four corporate restructuring professionals' first-hand experience how to maximize recoveries when law firms, architects, engineers, movie-makers, healthcare providers, and other service businesses land in bankruptcy.

10:50am Emergent Topics Facing Indenture Trustees and Bondholders

Stephanie Wickouski, Esq., Partner
BRYAN CAVE LLP
Mark Kronfeld, Partner
PLYMOUTH LANE CAPITAL MANAGEMENT LLC
Samuel E. Star, Senior Managing Director
FTI CONSULTING INC.
Mark F. Hebbeln, Esq., Partner
FOLEY & LARDNER LLP
Litigation with issuers is increasing commonplace, and trustees and bondholders face new challenges in enforcing remedies. This panel promises to deliver a lively conversation on resolving deadlock, identifying red flags, and mitigating costs and risks.

11:450am Annual Awards Luncheon

Presenting the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry to **Kenneth A. Buckfire**, President & Managing Director, **MILLER BUCKFIRE & CO. LLC**; and an interview conducted by last year's award recipient, **James E. Millstein** at **MILLSTEIN & CO.**

Conference Agenda • P.M.

1:35pm Corporate Restructuring Roundtable Discussion

Jack Butler, Executive Vice President
HILCO GLOBAL
David Resnick, President & Chief Investment Officer
THIRD AVENUE MANAGEMENT LLC
Stephen F. Cooper, Chairman & Founder
COOPER INVESTMENT PARTNERS LLC
Kenneth A. Buckfire, President & Managing Director
MILLER BUCKFIRE & CO. LLC
James E. Millstein
MILLSTEIN & CO.

Jack Butler will lead this unique discussion by past recipients of the "Harvey Award." Don't miss hearing the valuable insights of these veterans and giants of the restructuring industry.

2:20pm Trends in Section 363 Asset Sales

Gregory A. Charleston, Senior Managing Director
CONWAY MACKENZIE INC.
Bobby Guy, Esq., Shareholder
POLSINELLI PC
Jay C. Jacquin, Managing Director
GUGGENHEIM SECURITIES LLC
Michael J. Musso, Managing Director
CONWAY MACKENZIE INC.

Over the past two decades, Chapter 11 has become the favored forum for the sale of distressed companies in the United States. Section 363 of the U.S. Bankruptcy Code is a strong tool for maximizing the value of struggling

companies and providing predictability in distress sales. This panel will discuss important recent legal decisions and changing commercial practices that are having significant implications on outcomes of distress sales.

3:10pm Afternoon Networking Break

3:30pm Ethics Hour

Myron T. Steele, Esq., Partner

POTTER ANDERSON & CORROON LLP (and the former Chief Justice of the Supreme Court of Delaware and a Vice Chancellor of the Delaware Court of Chancery)

Elliot Moskowitz, Esq., Partner

DAVIS POLK & WARDWELL LLP

Ronit J. Berkovich, Esq., Partner

WEIL, GOTSHAL & MANGES LLP

All lawyers face ethical questions and dilemmas. This panel will focus on those that arise in the context of corporate restructuring litigation, like the duty to be candid with a court, duties to the client, and potential exploitation of ethical rules governing lawyers by other parties-in-interest.

4:30 Investors' Roundtable

Steven L. Gidumal, Managing Partner

VIRTUS CAPITAL LP

Gary E. Hindes, Managing Director

THE DELAWARE BAY COMPANY LLC

Leon Frenkel, General Partner

TRIAGE CAPITAL MANAGEMENT

Ken Grossman, Managing Partner

JURIS ADVISORS LLC

Dave Miller, Portfolio Manager

ELLIOTT MANAGEMENT CORP.

Neil S. Subin, Chairman

BROADBILL INVESTMENT PARTNERS LP

There's a high probability that you'll want to call your broker with a buy or sell order following this roundtable discussion.

5:30 pm Reception at Weil, Gotshal & Manges LLP (for All Delegates, Speakers and Honorees)

Honoring the 2015 Turnarounds & Workouts

Outstanding Young Restructuring Lawyers:

- **Ronit J. Berkovich** at Weil, Gotshal & Manges
- **Sunni P. Beville** at Brown Rudnick
- **Jessica C.K. Boelter** at Sidley Austin
- **Brian D. Glueckstein** at Sullivan & Cromwell
- **Jayme T. Goldstein** at Stroock & Stroock & Lavan
- **Samuel A. Khalil** at Milbank Tweed
- **Ross M. Kwastieniet** at Kirkland & Ellis
- **Joseph G. Minias** at Willkie Farr & Gallagher
- **Elliot Moskowitz** at Davis Polk & Wardwell
- **Sarah Link Schultz** at Akin Gump Strauss Hauer & Feld
- **David M. Turetsky** at Skadden, Arps, Slate, Meagher & Flom
- **Stephen D. Zide** at Kramer Levin Naftalis & Frankel

INDEBTURE TRUSTEE

Bankruptcy Powers & Duties

Stephanie Wickouski



INDEBTURE TRUSTEE Bankruptcy Powers & Duties

A must-have resource for lawyers, corporate trust officers, investors, and any other professional in the distressed investing industry.

A practical guide for the distressed investment industry, author Stephanie Wickouski deciphers the esoteric world of the indenture trustee. Full of real-world examples and practical tips, the book is written in a clear, question-and-answer format that is accessible and easy to read for lawyers and non-lawyers. It is an essential tool for every bankruptcy lawyer, corporate trust officer and restructuring professional.



ABOUT THE AUTHOR

Stephanie Wickouski is a partner in the New York office of **Bryan Cave LLP**. She counsels clients on all aspects of bankruptcy, insolvency and commercial transactions. With more than 30 years of experience handling complex reorganization cases throughout the country, she has served as lead bankruptcy counsel to indenture trustees in multiple high-profile cases. A nationally recognized bankruptcy practitioner, she has been named as one of the 12 Outstanding Restructuring Lawyers in the US by *Turnarounds & Workouts*, and has been recognized in the practice of bankruptcy by *U.S. News Best Lawyers in America* since 2006. Her first book, *Bankruptcy Crimes* (3rd Ed.)(Beard Books), is the leading authoritative treatise on bankruptcy fraud.

To order **INDEBTURE TRUSTEE Bankruptcy Powers & Duties** now, go to www.beardbooks.com or phone 888-563-4573.

Outstanding Young Restructuring Lawyers • 2015

Ronit J. Berkovich

WEIL, GOTSHAL & MANGES LLP

Debtors' counsel in several of the most significant Chapter 11 cases in history, including General Motors, Lehman Brothers, WorldCom (MCI), BearingPoint, Texas Rangers, and Dallas Stars. Recent creditor representations include Hawaiian Telcom, Moonlight Basin, TerreStar, Ener1, BP Clothing, DirectBuy, and National Envelope. Representing bidders/purchasers in Dendreon, Genmar, Spheris, and Epic Air.

Sunni P. Beville

BROWN RUDE NICK

One of lead attorneys in fight against Department of Energy in Beacon Power and A123 Systems bankruptcy cases. Instrumental in achieving ground-breaking legal precedent resulting in successful outcome for all concerned. Played pivotal role in Fisker Automotive, one of the most closely watched bankruptcy cases of 2014. Leading representation of official committee of unsecured creditors in ClearEdge Power Chapter 11.

Jessica C.K. Boelter

SIDLEY AUSTIN LLP

Lead lawyer on a number of significant representations, including LDK Solar Co. and its subsidiaries in recent, successful Chapter 15 and Chapter 11 proceedings. Also led debtor representation for Rodeo Creek Gold in successful section 363 sale. Currently lead lawyer for stalking horse bidder in section 363 sale of Allied Nevada Gold Corporation's exploration properties. Played critical roles in ResCap and Tribune bankruptcies.

Brian D. Glueckstein

SULLIVAN & CROMWELL LLP

Representing Energy Future Holdings official committee of unsecured creditors. Recently won important appeal for FCA US (f/k/a Chrysler Group) to Southern District of New York, holding that bankruptcy court has jurisdiction to enforce and interpret the scope of its sale order in connection with certain state tax liabilities. Other recent representations include Eastman Kodak, FXI Holdings, and Dish Network and EchoStar.

Jayme T. Goldstein

STROOCK
STROOCK & STROOCK & LAVAN LLP

Represented ad hoc committees and/or significant lenders in Allied Nevada (\$400 million senior notes; \$78 million DIP), Caesars (\$850 million second lien notes), China Medical (\$400 million convertible senior notes), LightSquared (bank debt/preferred equity holder and DIP lender), On-Cure (\$210 million second lien notes; \$25 million DIP), Targus (\$175 million first lien loan) and Xinergy (\$20 million first lien loan).

Samuel A. Khalil

Milbank

Represented lenders owed over \$1.5 billion in Overseas Shipholding Chapter 11 case, leading negotiations that resulted in full payment to clients. Represented holders of over \$1 billion in secured loans to Genco Shipping & Trading. Currently representing ad hoc committee of second lien debtholders of Quicksilver Resources, and represented ad hoc committee of second lien noteholders in Momentive Performance Materials case.

Ross M. Kwasteniet

KIRKLAND & ELLIS LLP

Recent representations include Cengage Learning, Hawker Beechcraft, Friendly's Ice Cream, Local Insight Media Holdings, YRC Worldwide, and U.S. Concrete. Cengage restructuring took months of negotiations before reaching global settlement. Hawker Beechcraft restructuring involved conversion of approximately \$2.5 billion of debt into equity, termination of two pension plans, and significant operational restructuring.

Joseph G. Minias

WILLKIE FARR & GALLAGHER LLP

Involved in extremely complicated transactions in Stanford Financial Group, the Bernard L. Madoff Investment Securities SIPA case (BLMIS), and Arcapita cases. Restructuring counsel to board of OSUS SPV, holding largest allowed claim in BLMIS case (in excess of \$1.5 billion). Represented ad hoc group of first lien lenders in Koosharem Corporation, and debtholders in Endeavour, Genco, and TXU restructurings.

Elliot Moskowitz

DAVIS POLK & WARDWELL

Recent representations include lead litigation counsel to first-out lenders in RadioShack, Patriot Coal in its Chapter 11, JPMorgan Chase in Tribune, LBIE in Lehman Brothers SIPA case, and major financial institution in City of Detroit's Chapter 9. In RadioShack, significant litigation has already occurred in connection with company's DIP financing; proposed sale, and investigation commenced by unsecured creditors committee.

Sarah Link Schultz

Akin Gump
Strauss Hauer & Feld LLP

Leads representation of Quicksilver Resources and 13 domestic subsidiaries, with notable court approval of heavily contested cash collateral motion on interim basis. Co-led representation of unsecured creditors of Excel Maritime Carriers; ad hoc group of unsecured noteholders of Genco Shipping & Trading; and Bayside Capital, primary holder of approximately \$150 million in secured debt in The Dolan Company.

David M. Turetsky

Skadden

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

Had leading role in representing Sealed Air Corporation in highly complex, long-running Chapter 11 cases of W.R. Grace and affiliates. Committees representing asbestos claimants in Grace bankruptcy brought suit against Sealed Air, seeking to hold it liable for Grace's asbestos liabilities. Sealed Air's consensual settlement was critical component of Grace's reorganization. Represented Savient Pharmaceuticals in its Chapter 11 case.

Stephen D. Zide

KRAMER LEVIN
KRAMER LEVIN NAFTALIS & FRANKEL LLP

One of lead partners in NII Holdings, playing key role in managing case and negotiating a plan. Represents Bank of New York Mellon as indenture trustee for approx. \$120 million in municipal bonds issued by ACR Energy Partners, largest unsecured creditor in bankruptcy case of Revel Resort and Casino. Represented Genco Shipping & Trading in restructuring \$1.4 billion of debt in prepackaged plan of reorganization.

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Bryan Cave LLP has a diversified international legal practice. The firm represents a wide variety of business, financial, institutional and individual clients, including publicly held multinational corporations, large and mid-sized privately held companies, partnerships and emerging companies. Aided by extensive investments in technology, **Bryan Cave's** more than 1,000 attorneys across the United States, the United Kingdom, Continental Europe and Asia serve clients' needs in the world's key business and financial markets.



Conway MacKenzie is the premier consulting 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. With offices that have grown throughout the United States and internationally, and with a team of professionals who represent the best and brightest in their respective disciplines, **Conway MacKenzie's** mission has been and will always be steadfast: to provide its clients with tangible results that bring about the optimal outcome for a given situation. That mission has been evidenced time and time again over the last 25 years as the firm continues to deliver high-impact results for its clients.

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Davis Polk is one of the world's premier law firms. Known for skillful work in highly complex matters that are critical to its clients, the firm offers high levels of excellence and breadth across all its practices. The firm's clients, many of them industry and global leaders, rely on the exceptional, collaborative service the firm delivers through ten offices worldwide. Client success is the firm's core focus. **Davis Polk** is recognized worldwide for its substantial experience in insolvency and restructuring. As one of the few firms in the world with both a leading debtor-side practice and a leading lender-side practice, **Davis Polk** represents a wide range of clients, including companies in need of financial restructuring, leading financial institutions and hedge funds, investors, acquirers, business partners, trustees, administrators and receivers in connection with the largest and most complex insolvencies and restructurings, as well as in connection with acquisitions of distressed companies, debtor-in-possession financings and exit financings.



Development Specialists, Inc. is a leading provider of management consulting and financial advisory services, including turnaround consulting, fiduciary roles, financial restructure, litigation support, wind-down oversight and forensic accounting ser-

vices. Our clients include business owners, corporate boards of directors, financial services institutions, secured lenders, bondholders, unsecured creditors and creditor committees. For over 30 years, **DSI** has been guided by a single objective: Maximizing value for all stakeholders. With our highly-skilled and diverse team of professionals, offices throughout the United States and in Europe, and an unparalleled range of experience, **DSI** not only achieves that objective, but has also built a solid reputation as an industry leader. As one of the first turnaround firms in the US, **DSI** has expanded from its headquarters in Chicago, Illinois, to include a significant national footprint with offices in New York, Los Angeles, San Francisco, Miami, Philadelphia and Columbus, Ohio. Internationally, **DSI** has an office in London. **DSI** is able to offer a broad spectrum of services as it has amassed a diverse group of professionals with financial, accounting, legal and regulatory expertise. Our team includes Masters of Professional Accountancy, Certified Public Accountants, Certified Insolvency and Restructuring advisors, Certified Financial Forensic Accountants and Certified Internal Auditors. **DSI** furthermore shines due to the diverse background of many of our consultants, including a former Special United States Attorney and commercial and investment bankers.



With the resources of nearly 1,000 lawyers in offices from coast-to-coast (as well as 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.

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.

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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

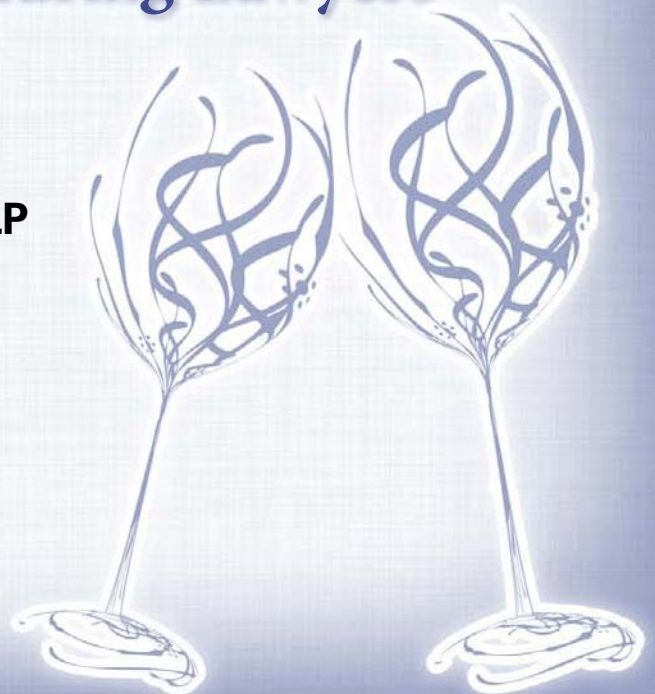
simultaneously. Our lawyers handle all facets of restructuring work for domestic and international companies, institutional lenders and other secured and unsecured creditors, creditor and equity committees, trustees, lessors of real and personal property, acquirers of distressed assets and businesses, 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.

PLEASE JOIN US

Reception for All Delegates, Speakers, and Honorees

Turnarounds & Workouts **2015 Outstanding Young Restructuring Lawyers**

Hosted by
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
(the GM Building, between 58th
and 59th Streets)
25th Floor



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New York City**



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Hotel Reservations: If you plan to stay at The Park Lane, you must make your own reservations.

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22ND ANNUAL CONFERENCE

Distressed Investing 2015

November 30, 2015

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Harvey Miller Awards Luncheon: ☐ Yes ☐ No

Reception at Weil Gotshal: ☐ Yes ☐ No

Requesting CLE Credit for this Conference:

☐ Yes ☐ No

Requesting CPE Credit for this Conference:

☐ Yes ☐ No

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