

Confidential Information for

City of Detroit

March 6, 2013

Skadden

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



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& Affiliates

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March 6, 2012

Mr. Jack Martin, Chief Financial Officer
Office of the Chief Financial Officer
Suite 1126
Coleman A. Young Municipal Center
2 Woodward Ave.
Detroit, MI 48226

Mr. Edward V. Keelean, Acting Corporate Counsel
Suite 500
Coleman A. Young Municipal Center
2 Woodward Ave.
Detroit, MI 48226

Dear Messrs. Martin and Keelean:

On behalf of Skadden, Arps, Slate, Meagher & Flom LLP and affiliates (“Skadden” or the “Firm”), we thank you for the opportunity to submit the following proposal to serve as restructuring legal counsel for the City of Detroit (“Detroit” or the “City”). For your ease of reference, we have organized our proposal pursuant to and in accordance with Section 3 (Contents of Response) of Exhibit A to Mr. Martin’s February 27, 2013 letter inviting our proposal and describing the assignment (the “Invitation”).

Firm Description and General Information

Skadden is distinguished by our uncompromising dedication to client service — a commitment to professionalism and excellence in an atmosphere emphasizing teamwork, flexibility and responsiveness. Our primary goal is to provide high-quality and cost-effective legal services through careful attention to client relationships, practice diversity, firm resources and investment in people and technology. Client needs always come first at Skadden. We work hard to instill this attitude in all of our attorneys and staff, recognizing that capable and dedicated people are the Firm’s most valuable asset.

For more than 60 years, Skadden has provided legal services to corporate, industrial, financial, and governmental entities as well as cultural, educational and charitable institutions, in a wide range of high-profile transactions, restructurings, regulatory matters and litigation and controversy issues. Our clients range from small, startup companies to a substantial number of the 500 largest U.S. corporations, including approximately 50 percent of the *Fortune* 250 industrial and service corporations. Skadden is frequently identified as one of the world’s leading law firms.

Firm/Affiliate Offices

NEW YORK
BOSTON
CHICAGO
HOUSTON
LOS ANGELES
PALO ALTO
WASHINGTON, D.C.
WILMINGTON
BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MOSCOW
MUNICH
PARIS
SÃO PAULO
SHANGHAI
SINGAPORE
SYDNEY
TOKYO
TORONTO
VIENNA

We have approximately 1,800 attorneys located in 23 offices, providing us proximity to our clients and allowing us to promptly address their needs. The Firm has more than 40 distinct practice areas and advises clients in matters involving, among others, corporate restructuring, mergers and acquisitions, litigation and arbitration, corporate finance, securities law, banking, project finance, energy, antitrust, tax and intellectual property. Our diversified practice and broad footprint enables us to offer seamless and unified solutions to the most challenging legal issues in virtually every area of the law.

We recognize that excellence and diversity are inextricably intertwined. Accordingly, our ongoing mission is to recruit, retain and promote a diverse group of attorneys and staff throughout our Firm. Our dedication to *pro bono* work and public service is another core aspect of our culture. Since the Firm's founding, we have stood by our commitments to both those goals.

Skadden has received numerous awards and accolades for its professional services, as well as commitment to diversity and *pro bono* work. We annually rank among the top firms in virtually all peer and industry analysis and rankings. A list of our awards and accolades, as well as the locations of the Firm's offices, are set forth in **Addendum 1**.

Proposed Staffing

Skadden has assembled a first-class team of its practice leaders to assist Detroit. Jay Goffman will be the "relationship manager" between Skadden and Detroit and would be responsible for the day-to-day delivery of legal services. He is the global leader of Skadden's Corporate Restructuring Group and was named among "The Decade's Most Influential Lawyers" by *The National Law Journal*. The vast majority of Mr. Goffman's restructurings are completed through quick, cost-efficient out-of-court — or prepackaged — restructurings. Mr. Goffman pioneered prepackaged restructurings and is widely regarded as a preeminent leader in the field.

Mr. Goffman will be assisted directly by George Panagakakis of our Chicago office, who is the co-deputy of our Corporate Restructuring Group, and Gregory Craig, a seasoned trial lawyer with extensive governmental experience. Among other things, Mr. Craig served from January 2009 to January 2010 as President Obama's White House Counsel; was appointed by President Clinton in September 1998 to be Assistant to the President and Special Counsel in the White House, where Mr. Craig led the team that was assembled to defend against impeachment; was a member of President Clinton's trial team in the United States Senate and presented the defense with respect to Count One during that trial; was appointed by Secretary of State Madeleine Albright in 1997 to be one of her senior advisers, serving the Secretary as her Director of Policy Planning during 1997 and 1998; and served from 1984 to 1988 as Senator Edward M. Kennedy's senior adviser on defense, foreign policy and national security issues.

The other members of our team will include: (i) John Furfaro, chair of our Labor and Employment Law Group; (ii) Neil Leff, a partner in our Executive Compensation and Benefits Group; (iii) Sarah Ward, head of our Banking Group; (iv) Patrick Fitzgerald, a partner in our Litigation Group and the former U.S. Attorney for the Northern District of Illinois; (v) David Rievman, a senior partner in our Tax Group and Global Head of the Firm's Regulatory practices; (vi) Yossi Vebman, a partner in our Corporate Finance-Derivative Financial Products Group; (vii) Gregory Fericola, a senior partner in our Corporate, Securities and Finance Group; and (viii) additional Skadden attorneys requested by Detroit or otherwise required by the assignment and agreed to by Detroit. Biographies for the team members are set forth in **Addendum 2**.

Given the critical significance of the assignment to Detroit and Skadden, Eric Friedman, Skadden's Executive Partner with responsibility for managing our global Firm, and a University of Michigan alum, will also be available to ensure that the requisite resources of the Firm are deployed toward an expedient, efficient and successful outcome.

Restructuring Philosophy; Experience in Large and Complex Restructurings

The Corporate Restructuring Group at Skadden provides innovative, practical legal solutions to clients involved in distressed situations. Our goal is to give effective and expedient responses that allow clients to minimize costs, enhance value and properly position themselves for the future. Skadden's experience with all types of restructurings, combined with our wide-ranging practice capabilities and dedication to client service, allows us to address clients' needs in any restructuring situation.

For the past several years, Skadden's Corporate Restructuring Group has maintained a special task force to monitor and assess municipal restructuring matters. The task force remains current on municipal restructuring developments across the country, helps our clients to address their issues and concerns in the area, and educates the legal and financial restructuring community. Municipal restructurings, particularly those of large metropolitan cities, are truly a new frontier in financial law. Few municipalities, and even fewer cities, have undertaken broad restructuring initiatives, resulting in scant precedent to guide municipal leaders. Since the start of the economic crisis in 2008, most municipalities have focused primarily on short-term liquidity issues resulting from drastically decreased tax revenues. Most municipalities have not yet addressed their long-term financial issues, which typically relate to legacy labor costs and pension and retiree obligations. Municipalities that have undertaken broad restructurings typically have been reluctant to hire specialized restructuring professionals, frequently opting for existing or familiar professionals experienced in municipal finance and law but lacking significant restructuring experience, resulting in lengthy, litigious, unnecessarily expensive and often unsuccessful restructurings. Municipal restructurings are unique and require specialized restructuring skills because neither the municipality nor any of its constituencies hold a significant legal, financial or other advantage that controls the restructuring. This differs from many other areas of municipal finance and law. The relative equality of leverage among constituencies makes municipal restructurings acutely difficult and elevates the importance of consensual resolutions — which is our specialty.

The people chosen to help lead a difficult restructuring and the processes they choose to implement are among the most important variables bearing upon the ultimate outcome. Our restructuring lawyers are true pioneers who draw on the Firm's background in M&A, banking and capital market transactions to develop and implement innovative strategies and processes designed to lead constituencies to consensual resolutions as quickly as possible. However, we neither fear nor flee from litigation — we simply realize that judicial resolution is typically more costly, lengthy and, thus, contrary to a restructuring entity's best interests. Accordingly, we do not seek or invite unnecessary litigation or judicial process. Rather, we firmly believe consensual restructuring solutions require all parties to be openly and honestly educated about their respective risks, rewards and alternatives. The success of our approach was illustrated most recently in the American Airlines Chapter 11 cases, where Skadden represents the official committee of unsecured creditors and was able to convince various parties and constituents (including the debtors) to fully evaluate restructuring alternatives they had steadfastly refused to consider before. Then, after one such alternative — the merger with U.S. Airways — proved to be the most beneficial, Skadden helped obtain the labor agreements that made the proposed merger possible. Achieving those results for a restructuring entity and its constituents, while in the position of counsel to unsecured creditors, is indicative of the results we achieve for the restructuring entities we represent directly.

Our business-oriented philosophy and approach has led to innovative and economically efficient strategies for our clients, including debt and equity exchange offers, purchases and sales of distressed assets, pre-packaged bankruptcies, negotiated termination of pension plans and consensual modifications of retiree benefits. We help clients minimize the time spent restructuring, and our experience in high-stakes, troubled company disputes includes expedited litigation. Additionally, a substantial aspect of our practice focuses on avoiding or mitigating the adverse effects of liquidity or other crises through contingency planning and helping companies overcome the inertia of a downward spiral while they still have alternatives to bankruptcy.

Skadden's Corporate Restructuring Group consistently has been recognized by peers and restructuring professionals as one of the top practices in the world. A list of the awards and accolades received by the Corporate Restructuring Group and its various members are set forth in [Addendum 3](#).

Skadden's municipal restructuring experience includes, among others, representing the City of Gardena, California in an out-of-court restructuring that resulted in an agreement with the Union Bank of California and The Sumitomo Trust and Banking Co., Ltd. to restructure Gardena's debt obligations. The agreement was reached through extensive negotiations with Gardena's primary constituencies and ended public speculation about litigation and a potential Chapter 9 bankruptcy. Skadden also advised Nuveen Investments, Inc., the largest holder of tax-exempt bonds issued by Northern Berkshire Healthcare, Inc., in connection with the hospital's Chapter 11 cases. Furthermore, we represented the majority shareholder in connection with the restructuring and subsequent liquidation of Mamtek US, owner of a sucralose plant in Moberly, Missouri, financed through the issuance of \$40 million in industrial development bonds.

The primary goal of the Corporate Restructuring Group, and the largest component of its practice, is representing companies in successful nonjudicial debt restructurings, often involving billions of dollars of publicly and privately held debt securities. We have handled restructurings across a broad range of financial, legal and situational circumstances, including financially distressed and healthy, but over-leveraged, companies seeking to recapitalize or restructure operations, or retire debt at a discount. Representative transactions have included refinancing or renegotiating privately held debt, tender or exchange offers for publicly held debt securities, solicitations of bondholder consents to covenant relief, cash infusions from existing or new investors, and asset sales or spin-offs. Unlike our peer firms, Skadden has distinguished itself by developing and implementing strategies that avoid bankruptcy filings. We believe we have saved more companies from filing bankruptcy than any other law firm. Many of those situations are neither highly publicized, for obvious reasons, nor receive the same media attention as lengthy, contentious Chapter 11 cases. We believe that when achievable, the returns for creditors and future prospects for the restructured entities are substantially enhanced.

In certain instances, circumstances render nonjudicial restructurings impossible or impracticable. Accordingly, Skadden attorneys have pioneered the use of various techniques in bankruptcy to accomplish restructuring objectives expeditiously and economically when a preponderance — but not all — of the restructuring entity's creditors support its financial restructuring. These "pre-packaged" or "pre-arranged" bankruptcies — where the terms of a debt refinancing are worked out prior to filing bankruptcy — result in minimal time spent in bankruptcy, avoiding millions of dollars of fees and damage to enterprise value. For example, Skadden commenced and completed a Chapter 11 bankruptcy for one client in only 32 hours. Skadden also successfully led the largest prepack ever, which was completed in less than 30 days.

Skadden has advised debtors in numerous traditional bankruptcy cases involving some of the largest and most complicated bankruptcy reorganizations in recent history, including Delphi, MF Global, Refco, Kmart, Winn-Dixie and Comdisco. Depending on the circumstances, we may also represent owners, senior secured lenders, committees of creditors, including the official committee of unsecured creditors in the current American Airlines Chapter 11 cases, or equity holders. Drawing on our M&A capabilities, Skadden also has experience in, and has helped shape the industry standard for, quickly selling or buying troubled company assets — particularly where enterprise value is eroding rapidly. The "melting ice cube" sale orchestrated by Skadden in Refco has served as the model for sales of numerous companies in crises such as Lehman Brothers. Descriptions of Skadden's notable nonjudicial restructuring, prepack and traditional bankruptcy experience are also set forth in [Addendum 3](#).

Employment, Pension and OPEB Experience

Skadden has extensive experience analyzing and negotiating collective bargaining agreements (CBAs) with some of the nation's largest unions, including the United Automobile, Aerospace and Agricultural Implement Workers of America, the United Steel, Paper and Forestry, Rubber,

Manufacturing, Energy, Allied Industrial and Service Workers, the International Brotherhood of Teamsters, the International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers-Communications Workers of America, the International Brotherhood of Electrical Workers, the Bakery, Confectionary, Tobacco Workers and Grain Millers International Union, as well as unions in the airline industry representing pilots, flight attendants and transport workers. In addition, we have provided labor advice on complex matters involving the American Federation of State, County and Municipal Employees, the Service Employees International Union, the Utility Workers Union of America, and the International Longshore and Warehouse Union. We have negotiated consensual agreements and modifications to agreements both in nonjudicial matters and bankruptcy proceedings, and have used statutory bankruptcy powers to implement modified or new CBAs through highly contested litigation proceedings. We also have extensive proficiency modifying and terminating employee pension and retiree benefit plans and programs. While we have experience using statutory bankruptcy powers to litigate and compel modifications and terminations to those types of plans and programs, we are proud to have helped pioneer processes for negotiating and obtaining such relief on a consensual basis from unions and non-union employee representatives that avoid the litigation costs and delays involved in obtaining judicially mandated relief. In particular, we are one of the very few firms that has successfully requested, negotiated and arranged for the Pension Benefit Guaranty Corporation to terminate public company pensions without having to engage in protracted distressed termination litigation. Examples of our experience with respect to CBAs, pensions and OPEB are set forth in Addendum 4.

Public Finance and Government/Authority Experience

Skadden has a proven track record of successfully representing public and private entities in financial and transactional matters, including municipal financings and privatizations. Examples of our experiences in those areas are set forth in Addendum 5.

Litigation Experience

In today's legal and regulatory environment, complex financial litigation can threaten a company's very existence. Skadden has extensive experience with such large-scale, "bet-the-company" matters, and we are widely recognized for our ability to handle our clients' most critical litigation issues. The Firm can rapidly assemble a focused, integrated and efficient team to address all important aspects of a client's problem and to handle numerous cases in multiple jurisdictions and forums. We have handled some of the largest and most high-profile cases in recent years, are responsible for numerous U.S. Supreme Court decisions that have shaped various areas of law and, as a result, have been widely recognized for our successes on behalf of clients. Skadden has a well-earned reputation as a go-to litigation firm.

Our Litigation Group consists of approximately 600 attorneys. We represent clients in trial and appellate courts at the federal and state level, before administrative tribunals, and in arbitrations and other dispute resolution proceedings. We also represent clients in proceedings involving government agencies, such as the Securities and Exchange Commission, the U.S. Attorney General's Office, the Financial Industry Regulatory Authority, the New York Stock Exchange, the U.S. Department of Justice, the Federal Trade Commission, the U.S. Department of Housing and Urban Development, the U.S. Patent and Trademark Office, the U.S. Department of Labor and the Internal Revenue Service.

In addition to handling some of the largest, most complex litigations, Skadden attorneys represent organizations of limited means in a wide variety of *pro bono* matters. Examples of our litigation experience in the Michigan Courts and our awards and accolades are set forth in Addendum 6.

Other Relevant Practice Areas

Attorneys from other groups within the Firm, such as tax, banking, corporate, litigation, real estate, securities, and mergers and acquisitions, frequently work on our restructuring matters, and we would expect to utilize various other groups with respect to the proposed matter. Descriptions

of our banking, corporate finance, labor and employment law, structured finance and tax practices are set forth in **Addendum 7**.

Conflicts of Interest

Skadden has conducted a preliminary connection review based upon information obtained during its own research and, based upon that review, is currently aware of no conflicts that prohibit us from representing Detroit. Skadden adheres to its professional responsibility and has controls in place to monitor our relationships and connections and to avoid and resolve actual and potential conflicts. Before taking on new clients and new business, attorneys run the names of prospective clients and other persons involved in the matter, as well as other publicly available information and information provided by the prospective client relevant to the prospective engagement, through the Firm's conflicts databases. The databases provide information on corporate relationships, beneficial holdings of clients, and other information relevant to effective conflicts checking.

Knowing the prospective client and the other parties in the matter, as well as understanding the scope of the potential new engagement, are important inquiries before a new matter is opened. For new matters, a waiver may be needed from the client of the new matter and from other client(s) involved. In addition, when new lawyers join Skadden, the Firm runs a conflicts check on prior legal representations, including the names of parties involved in significant prior representations before such person joins the Firm. If necessary, the firm obtains waivers and client consents and establishes ethical walls as needed.

Our Connections and Commitment to Detroit

Skadden opened its Chicago office just over 25 years ago to more effectively serve existing and potential clients located in the Midwest. Since then, our Chicago office has grown to more than 150 attorneys and we have formed strong bonds with and deep commitments to the business, financial and legal communities throughout the Midwest, including Michigan and Detroit. Skadden attorneys and Skadden alumni collectively have more than 380 degrees from Michigan schools. The University of Michigan Law School is among the top schools at which our Firm actively recruits and hires. Indeed, over the past decade, we have extended 69 offers to Michigan Law School students for summer associate positions, 57 of whom ultimately accepted full-time associate positions after graduation. We believe that, of non-Michigan based law firms, we are among the largest employers of Michigan Law School graduates.

Skadden's Michigan Law alumni have not forgotten the impact Michigan had on their lives. In 2012 alone, they displayed their appreciation and commitment by collectively contributing \$1.3 million to complete the Michigan Law School building campaign. In recognition of those contributions, the lower level of the Robert B. Aikens Commons, a popular and much used law student space, was named the Skadden Study. Attached as **Addendum 8** is an excerpt from the *Law Quadrangle* newsletter published by the University of Michigan Law School (Fall 2012), recognizing numerous law school alumni at Skadden for their collective gift.

Similarly, Skadden has been honored to serve and assist numerous Detroit/Michigan businesses, including Delphi, Dow Corning, Hayes-Lemmerz, Kmart, Mark IV, Plastech, Severstal and Visteon. Most significantly, when those clients have faced financial distress, we have been able to help them successfully restructure and continue their business enterprises, maintaining jobs for Michigan families and revenue for Michigan's state and local operations. In particular, Skadden attorneys led Delphi, which supplies products to nearly every major global automotive original equipment manufacturer and had more than 180,000 employees and 200 manufacturing sites, technical centers and joint ventures, to the successful completion of its Chapter 11 reorganization cases. The cases, which were commenced in part to resolve unsustainable legacy liabilities and operating restrictions related to collectively bargained U.S. labor agreements, were extraordinarily difficult due to the 2008 global economic crisis, which began during the cases, and are testament to the leadership and fortitude of our Firm. During the 1990s, Skadden represented Dow Corning as national defense counsel and regional trial counsel in the breast implant litigation proceedings,

which was resolved by a \$4.25 billion class action settlement against several manufacturers. Descriptions of the Delphi, Dow and other engagements mentioned above are included in **Addenda 3 and 4**. Skadden has gained significant notoriety and won numerous industry awards for its Detroit/Michigan related restructurings, helping to make our Firm one of the most well respected corporate restructuring firms in the world. Accordingly, we are extremely excited by the prospect of serving Detroit, and thereby helping to show our appreciation and commitment to Detroit and Michigan.

More than twenty current Skadden attorneys have clerked for Federal Courts in districts within or encompassing Michigan, including the U.S. District Court for the Eastern and Western Districts of Michigan, the U.S. Courts of Appeals for the 6th Circuit, the U.S. Supreme Court, and at least one of our attorneys clerked for the Michigan Supreme Court.

We also are familiar with the leading investment banks and legal and financial advisors in Detroit and nationally. We recognize that Detroit may wish to pair a nationally recognized law firm with a local law firm. We have done that successfully in many situations and, upon request, would be pleased to do so here. We find that this can allow us to take advantage of local knowledge and relationships in a very cost-effective manner for our clients. Of course, we would avoid any duplication of work in order to minimize costs.

Fees

We are eager to serve the City of Detroit. We understand that the relationship between a client and its law firm requires both the best possible quality legal services as well as an ability to provide those services in a cost-efficient manner. Furthermore, while we understand generally the financial issues facing the City of Detroit, at this point we do not have a complete picture of the volume of diligence materials that would need to be reviewed and the extent to which we would be able to leverage off of work already performed by historic counsel. Because we believe that our greatest value is in providing and executing on strategic advice, and as evidence of our commitment to partnering with Detroit to chart it's restructuring course, we would be willing to absorb the bulk of diligence costs and perform for a fixed-fee of \$100,000 plus reasonable, documented expenses, the legal due diligence of all material City contracts related to its obligations, labor agreements, vendor agreements and of all City assets as identified by the City and its financial advisor. We believe we could complete that review within 60 days. Under standard hourly rates of any qualified firm, the charges for such services could easily be a large multiple of our proposed fixed-fee for diligence. This fixed-fee arrangement would exclude any non-due diligence work requested by the City during the initial 60 days, which we intend to bill at our standard hourly rates.

Addendum 9 sets forth our hourly time charge schedule. We are willing to be creative with regard to our fees throughout the course of the engagement and, consequently, in accordance with the Invitation, we are fully prepared to discuss and consider alternative fee arrangements if requested by Detroit. In sum, Skadden wants to strengthen our relationship with Detroit and, at the same time, create efficiencies and economies of scale that will result in significant savings to the City.

We have reviewed the City's model professional Legal Services contract attached as Exhibit B to the Invitation and we do not anticipate having any material issues which cannot be readily addressed when preparing the execution version of the contract, which we would be prepared to sign. Skadden maintains professional indemnity insurance in excess of \$50 million, and can provide current certificates of insurance upon request.

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We hope this proposal fully captures and conveys our sincere desire to help Detroit with its current issues, as well as our commitment to devote all of our Firm resources to help ensure a successful outcome. We are prepared to commence work immediately and would welcome the chance to meet with you personally to discuss the many ways we believe Skadden can assist Detroit. If you have any questions regarding our proposal or require further information, please do not hesitate to contact either Jay Goffman or Eric Friedman at (212) 735-2120 and (212) 735-2204, respectively.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jay M. Goffman", with a long horizontal flourish extending to the right.

Jay M. Goffman

A handwritten signature in black ink, appearing to read "Eric J. Friedman", with a long horizontal flourish extending to the right.

Eric J. Friedman



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- John P. Furfaro
- Neil M. Leff
- Sarah M. Ward
- Patrick J. Fitzgerald
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Skadden

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Skadden

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Addendum 1

Awards and Accolades,
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Skadden Awards and Accolades

Skadden is frequently identified as one of the world's leading corporate law firms. For example:

- In the 2011 *Financial Times* "US Innovative Lawyers" report, Skadden was the top-ranked firm in the corporate law category, and we ranked second overall in the country for innovation in the legal sector.
- *Chambers Global* named Skadden its Law Firm of the Year: USA for 2012 based on "our involvement in the highest profile and most cutting-edge deals and cases across the world." Additionally, 126 Skadden attorneys have been listed among the world's leading lawyers in *Chambers Global's* 2012 guide.
- For 12 consecutive years, Skadden has been named the top corporate law firm in the U.S. in *Corporate Board Member* magazine's annual survey of "America's Best Corporate Law Firms" (May 10, 2012), which asked directors of publicly traded companies to identify the firms considered the best. Skadden also ranked first in a separate survey conducted by the magazine that asked general counsel which law firms they would most want to represent their companies on national matters.
- In the 2012 edition of *Chambers USA: America's Leading Lawyers for Business*, 202 Skadden lawyers were ranked as leading individuals in their practices — more than any other firm. The firm received top-tier rankings in 33 practice categories; 84 practices in total were recognized.
- Skadden emphasizes a dedication to excellent client service and the highest ethical standards across a platform that fosters collaboration, creativity and efficiency in all that we do. Our effort on behalf of clients is matched by our commitment to diversity and public service, both of which are core elements of life at the firm. In 2011, the NAACP Legal Defense and Educational Fund awarded Skadden with its first-ever "Law Firm of the Year" in recognition of our work in these two areas.
- Skadden again topped Acritas' "U.S. Law Firm Brand Index." The survey asked more than 700 U.S.-based general counsel questions about which law firms first come to mind and which they most favor for certain legal services. Skadden ranked first in terms of usage for high-value work, top-of-mind awareness, top-level M&A, and general favorability.
- Skadden took the top spot in a new report that identified law firms with the strongest brands based on interviews with more than 240 top legal officers at companies with an average revenue of \$13.1 billion. In the 2012 "BTI Brand Elite: Client Perceptions of the Best-Branded Law Firms" report, Skadden was singled out for its "'unwavering commitment to deliver the absolute best,' an attribute bolstered by its client-focused approach." The firm was named as a leader in each of the report's three success areas — client recommendations, being perceived as a market leader and innovation.

Diversity

At a Glance

- We were cited by *The American Lawyer* in its 2012 “Diversity Scorecard” for having the highest number of African American attorneys, the second-highest number of Asian American attorneys and the third-highest number of Hispanic attorneys of 233 major U.S. law firms.
- For the fourth time in five years, Skadden received a perfect score in the Human Rights Campaign Foundation’s 2013 Corporate Equality Index of the “Best Places to Work for LGBT Equality.” The HRC Foundation is the educational arm of the nation’s largest advocacy group for LGBT persons.
- We received the 2011 and 2012 Women in Law Empowerment Forum’s Gold Standard Certification for integrating “women into the highest leadership positions in the firm,” won the “Best Mentoring Program” and “Law Firm of the Year: U.S. Northeast” honors at *Euromoney*’s 2012 “Americas Women in Business Law Awards,” and were the only finalist for both the “Most Innovative Gender Diversity Initiative” and “Best Mentoring in a Law Firm” awards at the 2012 Chambers USA “Women in Law Awards.”
- The firm was honored by the NAACP Legal Defense and Educational Fund (LDF) with the organization’s first-ever Law Firm of the Year Award (November 2011). The award was presented to Skadden in recognition of the firm’s longstanding commitments to diversity and public service.
- Skadden’s diversity and inclusion efforts were honored by the New York City Bar Association, which awarded Executive Partner Eric Friedman a “Diversity & Inclusion Champion Award” in June 2012.

Serving the Communities of Which We Are a Part

- In 2008, Skadden created a groundbreaking pipeline program with The City College of New York to help increase diversity in law schools and the legal profession. The Skadden, Arps Honors Program in Legal Studies provides talented, diverse students with scholarships, education, mentoring, LSAT tutoring and experience to assist them with gaining admission to competitive law schools and succeeding in their academic and professional careers.
- We provide summer internships for high school and college students from underserved communities.
- The firm participates in the International Women Leaders Mentoring Partnership, an exchange program that helps strengthen leadership skills for women visiting the U.S. from developing countries around the world, particularly Africa, Asia, Latin America and the Middle East.

Pro Bono

A Strong Commitment to *Pro Bono* Work

- In 2012, Skadden's U.S. attorneys averaged more than 99 hours of *pro bono* work, and lawyers, summer associates and legal assistants firmwide spent more than 165,000 hours performing *pro bono* legal services.
- Last year, 58.5 percent of Skadden's U.S. attorneys dedicated more than 20 hours to *pro bono* work.
- Skadden is a Charter Signatory to the Pro Bono Institute's Law Firm Pro Bono Challenge.
- The Skadden Fellowship Program offers a minimum of 25 two-year paid legal fellowships in the public interest sector each year (677 fellowships awarded to-date). In 2010, the *Financial Times* recognized the Foundation's contribution to the legal profession with its highest "Responsible Business" award.
- Skadden has established externship programs at the Legal Aid Society in New York and Washington, D.C., Lawyers Alliance for New York and the New York City Corporation Counsel's Tort Division.

Representative Recent Honors and Awards

- Cornerstone Award (Lawyers Alliance, 2012)
- 2012 Pro Bono Publico and Public Service Law Firm Award (The Legal Aid Society, second consecutive year)
- One of the Pro Bono Firms of 2012 (*Law360*, third consecutive year)
- Safe Haven Award (Immigration Equality, 2011)
- Top 15 law firm in the 2011 Pro Bono Survey (*The American Lawyer*)
- 2011 Law Society of Hong Kong Pro Bono Law Firm Award
- 2011 Pro Bono Service Awards (NYC Family Court and State Bar of California)
- *The Washington Business Journal's* top law firm accolade (2011)
- Celebration of Freedom & Justice Award (The Innocence Project, 2010)
- "2010 Empire State Counsel Platinum" Level (The New York State Bar Association)

Firm/Affiliate Offices

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Wilmington

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Beijing

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Brussels

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Frankfurt

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Hong Kong

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Moscow

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Munich

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Addendum 2

Skadden Team Biographies

- Jay M. Goffman
- Eric J. Friedman
- George N. Panagakis
- Gregory B. Craig
- John P. Furfaro
- Neil M. Leff
- Sarah M. Ward
- Patrick J. Fitzgerald
- David M. Rievman
- Yossi Vebman
- Gregory A. Fernicola

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Confidential Information for

City of Detroit

March 6, 2013



Jay M. Goffman

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

Global Head of Corporate Restructuring

Jay M. Goffman is the global leader of Skadden's Corporate Restructuring Group. He was named among "The Decade's Most Influential Lawyers" by *The National Law Journal* in March, 2010 and was recognized as one of *The American Lawyer's* "Dealmakers of the Year" in April, 2011 for his work in restructuring Metro-Goldwyn-Mayer, Inc. (MGM), the largest prepackaged bankruptcy ever completed in under 30 days. In the 2011 *Financial Times* "U.S. Innovative Lawyers" report, Mr. Goffman was named as one of the 10 most innovative lawyers in the U.S. and recognized as a "pioneer" and a leader in out-of-court and prepackaged restructurings. He also was named one of *Law360's* MVPs of 2011 in the bankruptcy category, which recognizes those who have raised the bar in corporate law throughout the year, and was profiled in *Turnarounds & Workouts Trends* as a "Pioneer of the Pre-Pack" (November 2011).

Mr. Goffman regularly is selected as one of the leading restructuring lawyers in the country and the world by various corporate restructuring and legal organizations, including *Turnarounds & Workouts* (named among the top 10 U.S. bankruptcy attorneys), *Chambers USA*, *Chambers Global*, *Lawdragon Magazine*, *The Best Lawyers in America*, *International Financial Law Review*, *Euromoney* and *Legal Media Group's Expert Guide to the World's Leading Insolvency and Restructuring Lawyers*, *PLC Handbook* (named among the top New York restructuring lawyers), *The K&A Restructuring Register* and *The Legal 500 United States*, among others.

The vast majority of Mr. Goffman's restructurings are completed through quick, cost-efficient out-of-court – or prepackaged – restructurings. Mr. Goffman was a pioneer in the use of prepackaged restructurings and is widely regarded as one of the leaders in the field. He has led many landmark prepacks, including those of Memorex Telex I and II, Globix, Grove Worldwide, Harvest Foods, Herbst Gaming, In-Store Advertising, MGM Studios, NTL, Mark IV, RCN, Specialty Foods and the "one-day prepack" for Blue Bird Bus Corporation, which rewrote the way prepacks are done and set a new standard for prepackaged restructurings.

Mr. Goffman also played a leading role in Charter Communications' prearranged restructuring, representing Paul Allen as the owner. The Bankruptcy Court for the Southern District of New York called the Paul Allen settlement the "lynchpin" of "perhaps the largest and most complex prearranged bankruptcy ever attempted," which "in all likelihood ranks among the most ambitious and contentious as well."

Other highly successful out-of-court restructurings/recapitalizations led by Mr. Goffman include those of America West Airlines, Centro Properties Group, DS Waters, Evergreen International Aviation, Globalstar, Intrawest Resorts, Ion Media, the Portland Trailblazers, RREEF, Offshore Logistics, Travelport, Torm and Westwood One.

(continued)

Biography

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Education

J.D., University of North Carolina at Chapel Hill, 1983 (with honors; Member, *University of North Carolina Law Review*)

B.S., The State University of New York at Binghamton, 1980 (Chemical Psychobiology with an emphasis in Neurochemistry; Honors Thesis, "The Sudden Infant Death Syndrome As Related to Fetal and Infant Brain Neurochemistry")

Bar Admissions

New York

Authorships

"Talking Nontraditional Ch. 11 Strategies" *Law360* (January 31, 2012)

"Corporate Restructuring," *Skadden's 2012 Insights* (January 12, 2012)

"Dodd-Frank, FDIC and FSA Rules Require Financial Companies to Develop Global Insolvency Contingency Plans," *Skadden, Arps, Slate, Meagher & Flom LLP* (September 23, 2011)

"Proposed Dodd-Frank Rule Would Require Covered Financial Companies to Develop Detailed Bankruptcy Contingency Plans" *Skadden, Arps, Slate, Meagher & Flom LLP* (April 6, 2011)

"Case Study: In Re TOUSA," *Law360* (March 23, 2011)

"A Bankruptcy Regime For States: Pros And Cons," *Law360* (February 14, 2011)

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Biography

Jay M. Goffman

In addition, he has advised on numerous traditional Chapter 11 cases for U.S. and international companies, including LyondellBasell, Olympia and York, Eastern Airlines, Quigley, Syms, Filene's Basement, Texaco and Saxon Industries.

Mr. Goffman also has represented lenders and/or committees in many major restructurings, including those of Allegiance Telecom, American Airlines, AmeriServe, Atlantic Computer Systems, Bridge Information Systems, Chemtura, Focal, Harry Macklowe/Equity Office Properties, Movie Gallery, Pan Am, Pocket Communications, Sunbeam and XO Communications.

Mr. Goffman has led restructurings and transactions throughout the world, including for businesses that operate in Australia, Asia, Europe, North America and South America, and his experience has encompassed virtually all major industries.

Many of Mr. Goffman's restructurings have received recognitions by a variety of publications. For instance, the Centro Properties restructuring was named the "Turnaround of the Year (Large Market)," "Distressed M&A Deal of the Year (Upper Middle Market)" and "Real Estate Deal of the Year (\$500 Million and over)" at the 2012 M&A Advisor Turnaround Awards, as well as the 2012 "Restructuring Deal of the Year" — TMA (Turnaround Management Association) Australasia Turnaround Awards, the 2012 "Insolvency and Restructuring Deal of the Year" — ALB Australasian Law Business Awards and 2012 "M&A Deal of the Year" — AFR (*Australian Financial Review*) CFO Capital Awards. The Travelport restructuring received the "Consumer Services Deal of the Year" at the 2012 International M&A Advisor Awards; and the MGM restructuring was named among *Turnarounds & Workouts*' "Most Successful Restructurings of 2010" and received *The M&A Advisor*'s "2010 Media, Entertainment or Telecom Deal of the Year Award." Additionally, LyondellBasell's Chapter 11 reorganization received *The M&A Advisor*'s "2010 Industrial Good and Basic Resources Deal of the Year Award"; and the Intrawest restructuring received *The M&A Advisor*'s "2009 Out-of-Court Reorganization of the Year Award" and the "2009 Real Estate Restructuring of the Year Award." And, as mentioned, Mr. Goffman was named one of *The American Lawyer*'s "Dealmakers of the Year" in 2011 for the MGM Studios Prepack.

Mr. Goffman frequently lectures and writes on a variety of restructuring topics, including prepacks, mergers and acquisitions in distressed situations, distressed investing, fiduciary duties of boards of directors, "zone of insolvency" issues, confirmation issues, mass tort issues, and general and basic bankruptcy analysis. He assisted the National Bankruptcy Review Commission with respect to legislative amendments regarding prepacks and co-chaired a committee of premier restructuring lawyers addressing potential bankruptcy legislation leading to certain congressional amendments to the Bankruptcy Code regarding prepacks. He also was the Keynote Speaker at the 2012 Harvard Business School Turnaround Conference.

Mr. Goffman is a member of *Law360*'s Bankruptcy Editorial Advisory Board, and also serves on the Board of Directors and the International Restructuring Committee of the American Bankruptcy Institute as well as the Board of Trustees of the China Institute. Mr. Goffman also is the current Co-Chair of the ABI Commission's Plan Process Committee, whose mandate is to evaluate all aspects of the plan of reorganization process in conjunction with a study of proposed revisions to the Bankruptcy Code.

Authorships (continued)

"Distressed Investing: Selected Topics Georgetown University Law Center Continuing Legal Education," *American Bankruptcy Institute Bankruptcy* 2007; *Views from the Bench* (October 2007)

"Law Fosters Prepacks In Business Reorganizations," *New York Law Journal* (October 15, 2007)

Co-author, with Mark A. McDermott and Kurt Ramlo, "American Bankruptcy Reform and Creativity Prompt the *In re Blue Bird Body Company* One-Day Prepackaged Plan of Reorganization," *International Corporate Rescue*, a bi-monthly journal published by *Kluwer Law International* (London) (December 2006)

"Confirmation Issues – Selected Topics, Georgetown University Law Center Continuing Legal Education," *American Bankruptcy Institute Bankruptcy* 2006: *Views from the Bench* (October 2006)

"One Prepackaged Response to Bankruptcy Reform," *Bloomberg Corporate Law Journal* (Summer 2006)

"Asbestos and Mass Tort Issues in Chapter 11," Georgetown University Law Center Continuing Legal Education, *American Bankruptcy Institute Bankruptcy* 2005: *Views from the Bench* (October 2005)

Claims Issues — Selected Topics, Georgetown University Law Center Continuing Legal Education, " *American Bankruptcy Institute Bankruptcy* 2004: *Views from the Bench* (October 2004)

"First Day Motions and Orders in Large Chapter 11 Cases: (Critical Vendor, Dip Financing and Cash Management Issues)," 12 *J. Bankr. L. & Prac.* 59 (2003)

"Steering a Board of Directors Through the Zone of Insolvency," *Practising Law Institute*, New York City (May 2002)

"Checkout Time for Ch. 11 Panel's 'Prepack' Proposals," *The National Law Journal* (October 13, 1997)

"A One-Day Prepack — The Ultimate Reorganization" and "Prepacks: The Restructuring Technique of the '90s," First Annual Prepackaged Restructuring Seminars, New York City, Chicago and San Francisco (1996)

"Bankruptcy as a Business Tool: The One-Day Prepack Beckons," *The 1996 Bankruptcy Yearbook and Almanac*

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Biography



Eric J. Friedman

Executive Partner
Skadden, Arps, Slate, Meagher & Flom LLP

Eric J. Friedman assumed the role of Executive Partner at Skadden in April 2009. An internationally recognized corporate attorney, he concentrates in mergers and acquisitions, corporate finance and general corporate law.

Mr. Friedman has been involved in a number of significant transactions in the financial services industry. For example, he has represented Citigroup Inc. in many of its most important M&A deals over the past decade. Mr. Friedman also is experienced in matters involving financial exchanges. He represented The NASDAQ OMX Group, Inc. in its initial public offering and its acquisition of the Nordic exchange operator OMX and the related sale of a 19.9 percent interest in NASDAQ to Borse Dubai; and the New York Mercantile Exchange in its sale of a 10 percent stake to General Atlantic Partners, and its initial public offering.

As Executive Partner, Mr. Friedman has reinforced Skadden's long-standing commitment to attracting, retaining and developing a diverse group of talented lawyers and staff. In recognition of Skadden's diversity, inclusion and public service efforts, the NAACP Legal Defense and Education Fund presented Skadden with its first-ever "Law Firm of the Year" award in 2011. Mr. Friedman is a member of the Leadership Council on Legal Diversity, a national organization of corporate chief legal officers and law firm managing partners. In 2012, Mr. Friedman received a "Diversity & Inclusion Champion Award" from the New York City Bar Association in recognition of his commitment to initiating and sustaining change at Skadden.

In 2011, *The National Law Journal* acknowledged Mr. Friedman's accomplishments since becoming Skadden's Executive Partner by naming him as one of its three "Most Influential" law firm leaders. He has been listed in *Chambers USA: America's Leading Lawyers for Business*, *The Best Lawyers in America* and the *Directorship 100*. Under Mr. Friedman's leadership, Skadden has ranked as a top firm in the *Financial Times* "U.S. Innovative Lawyers" Report (2010 and 2011).

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Education

J.D., University of Pennsylvania, 1989

B.B.A., University of Michigan, 1986
(high distinction)

Bar Admissions

New York

Associations/Affiliations

Chair and Trustee, Skadden Fellowship Foundation

Member, Board of Overseers, University of Pennsylvania Law School

Board Member, Phoenix House Foundation

Board Member, Legal Aid Society

Board Member, Volunteer Lawyers for the Arts

Fellow, American Bar Foundation

Member, American Law Institute



George N. Panagakis

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

Corporate Restructuring

George Panagakis represents clients in complex business reorganizations, debt restructurings and insolvency matters. Mr. Panagakis advises companies experiencing financial difficulties as well as lenders, creditors, purchasers or other parties with an interest in such companies.

Mr. Panagakis has been lead counsel in numerous Chapter 11 cases, including Amcore Financial, Inc.; Avado Brands, Inc.; Eagle Food Centers, Inc.; Enesco International, Inc.; Hartmarx Corporation; Ingersoll International, Inc.; Master Graphics, Inc.; Neumann Homes, Inc.; Primus Telecommunications; and The Shorebank Corporation. Mr. Panagakis also has led the successful out-of-court restructurings of a major beverage producer, a major communications company, a satellite telecommunications company, a global baking supply company, a major steel company and a tier-one auto supply company. In addition, Mr. Panagakis has had primary responsibilities in the restructuring of Torm A/S, the largest shipping company in Denmark and a host of other companies, including Comdisco, Inc.; County Seat Stores, Inc.; Delphi Corporation; Friedman's, Inc.; Service Merchandise, Inc.; and USN Communications, Inc.

Mr. Panagakis also has represented creditors and other parties in interest in troubled situations. In particular, Mr. Panagakis has represented CIT Group, Credit Suisse First Boston, Deutsche Bank, J.P. Morgan Chase, Nuveen Investments and other lenders as agent or significant participant in both debtor-in-possession and out-of-court rescue loans, as well as Silver Point Capital in connection with the out-of-court restructuring of one of its portfolio companies. Mr. Panagakis also has represented the largest creditor group in the Johns-Manville Trust restructuring and has represented official committees in the American Home Patients, Inc.; Ben Franklin Stores, Inc.; and Nutritional Sourcing Inc. Chapter 11 cases as well as several informal creditor committees. In addition, Mr. Panagakis has represented various parties in connection with the purchase of distressed companies or their assets.

In July 2009, Mr. Panagakis was named "Dealmaker of the Week" by *The Am Law Daily*. He has been listed as one of the leading lawyers in the corporate restructuring and insolvency field in *Chambers USA* every year since 2004 and *The Best Lawyers in America* since 2007, and was named by *Turnarounds & Workouts* as one of the top 10 restructuring attorneys under the age of 40 in 2002. In 2010, Mr. Panagakis was part of the team that received the Global M&A Network Cross-Border of the Year Transaction Award for his work on behalf of Hartmarx, and, in 2007, he received the Large Transaction of the Year award from the Chicago Chapter of the Turnaround Management Association for his representation of Enesco. Mr. Panagakis is a frequent speaker on restructuring topics and has served as a contributing author to *Norton's Annual Survey of Bankruptcy Law* and the Illinois Institute for Continuing Education.

Biography

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Education

B.A., Northwestern University, 1987

J.D., Northwestern University School of Law, 1990 (*Northwestern University Law Review*)

Bar Admissions

Illinois

Associations/Affiliations

Chicago Bar Association, Bankruptcy Section Co-Chair (2003-2007)

Turnaround Management Association (1997-Present)

American Bankruptcy Institute (2003-Present)

Professional Experience

Law Clerk for Carolyn Berger, Vice-Chancellor of the Delaware Court of Chancery (1990-1991)

Biography



Gregory B. Craig

Partner

*Skadden, Arps, Slate, Meagher & Flom LLP
Litigation*

A trial lawyer with extensive experience in a wide variety of cases, Greg Craig has successfully defended individuals and entities in a number of high-profile criminal and civil proceedings.

Civil Litigation: Examples of Mr. Craig's civil litigation experience include the following:

In 2000, Mr. Craig successfully represented Elian Gonzalez's father, Juan Miguel Gonzalez, in administrative and court proceedings involving Mr. Gonzalez's effort to regain custody of his son. Also in 2000, Mr. Craig helped lead the trial team representing Warnaco in contract/license litigation with Calvin Klein and his company. In 1999, Mr. Craig represented a major corporation in a trial in which a senior executive brought suit against the company alleging age discrimination. Mr. Craig represented former U.N. Secretary General Kofi Annan in connection with the Volcker Commission's investigation of the Oil-for-Food Programme at the U.N.

During the last 15 years, Mr. Craig has represented a variety of foreign individuals and entities that have required advice and assistance with various U.S. government agencies, including the Consular Bureau in the State Department, the Immigration and Naturalization Service, the Office of Foreign Asset Control in the Treasury Department and the Securities and Exchange Commission. For example, Mr. Craig represented two Chicago policemen in extradition proceedings in federal court in Chicago and brought a declaratory judgment action on their behalf in federal court in Washington, D.C., which resulted in a federal judge finding the U.S. extradition statute of 1848 unconstitutional.

From 1978 to 1979, Mr. Craig represented Alexander Solzhenitsyn in a libel case in federal court in San Francisco and advised him on other matters up through 1983. In 1977, he brought suit on behalf of one of the first (and lead) plaintiffs in the swine flu litigation that was subsequently consolidated by the Judicial Panel on Multidistrict Litigation. From 1973 to 1975, working with Edward Bennett Williams, Mr. Craig represented the clubs of the National Hockey League in antitrust litigation involving the World Hockey Association. From 1972 to 1974, working with Joseph A. Califano, Jr., Mr. Craig represented the Washington Post Company and various reporters in connection with the Watergate scandal and the grand jury investigation of Vice President Spiro Agnew.

(continued)

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Education

J.D., Yale Law School, 1972

Diploma in Historical Studies, Cambridge University, 1968

The Lionel DeJersey Harvard Fellowship ("The John Harvard Fellow"), 1968

A.B., Harvard College, 1967 (*magna cum laude*; Phi Beta Kappa)

Bar Admissions

District of Columbia

U.S. Supreme Court

U.S. Courts of Appeals for the District of Columbia, Second, Third, Fourth, Sixth, Seventh and Eleventh Circuits

U.S. District Courts for the District of Columbia, Central and Northern Districts of California, District of Connecticut, Southern District of New York, District of Maryland, Eastern District of Virginia, Central and Eastern Districts of Michigan, Southern District of Florida, and Central District of Alabama

Associations

Member, Board of Trustees, German Marshall Fund of the United States

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Biography

Gregory B. Craig

Criminal Litigation: Examples of Mr. Craig's criminal litigation experience include the following:

Mr. Craig has been an active participant in the American criminal justice system for more than 35 years. His career as a criminal defense lawyer began in 1974 when he became the assistant federal public defender for the District of Connecticut. He served in that capacity until September of 1976. Since then, Mr. Craig has represented numerous American corporations and corporate executives who have been the subjects of grand jury investigations and/or who also have been charged with criminal offenses.

In 1975, he represented an individual charged with arson in a six-week trial in federal court in Connecticut. In 1977, working with Edward Bennett Williams, Mr. Craig represented Mr. Richard Helms, a former director of Central Intelligence, who was under grand jury investigation for perjury. That same year, he represented the first FBI agent ever to be indicted, who was accused of illegal wiretapping, breaking and entering, and mail opening in connection with the FBI investigation of the Weather Underground. In 1978 to 1980, also with Edward Bennett Williams, Mr. Craig represented a prominent local businessman charged with bribing a D.C. government official. In 1981 to 1982, working with Vince Fuller, Mr. Craig represented John Hinckley, who was charged with the attempted assassination of President Reagan. In 1983 to 1984, working with Edward Bennett Williams, Mr. Craig represented a prominent businessman who was charged with tax evasion in federal court in Miami. In 1990, Mr. Craig represented Senator Edward M. Kennedy in connection with the trial of his nephew, William Kennedy Smith, in Palm Beach, Florida.

Other Experience:

For five years (1984-1988), he served as Senator Edward M. Kennedy's senior adviser on defense, foreign policy and national security issues.

In 1997, Secretary of State Madeleine Albright appointed Mr. Craig to be one of her senior advisers, and he served the Secretary as her Director of Policy Planning during the years 1997 to 1998.

In September 1998, President Clinton appointed Mr. Craig to be Assistant to the President and Special Counsel in the White House, where Mr. Craig led the team that was assembled to defend against impeachment. Mr. Craig also was a member of President Clinton's trial team in the United States Senate and presented the defense with respect to Count One during that trial.

From January 2009 to January 2010, Mr. Craig served as President Obama's White House Counsel.

Mr. Craig also has taught trial practice at both Yale Law School (1975-1976) and Harvard Law School (1981-1984).

In addition, Mr. Craig has served on the boards of many non-governmental organizations and foundations, including The Carnegie Endowment for International Peace (vice chair); the International Human Rights Law Group (chair); the Robert F. Kennedy Memorial; and the American Security Project. He repeatedly has been selected for inclusion in *The Best Lawyers in America*.

Government Service

White House Counsel (2009-2010)

Assistant to the President and Special Counsel, The White House (1998-1999)

Director of Policy Planning, United States State Department (1997-1998)

Senior Adviser on Defense, Foreign Policy and National Security, Senator Edward Kennedy (1984-1988)



Biography

John P. Furfaro

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

Labor and Employment Law

John P. Furfaro is the chair of Skadden's Labor and Employment Law Group. He assists clients in a variety of employment matters and advises on employment aspects of corporate transactions. In addition to his practice, he co-authors the labor law column for the *New York Law Journal*.

Firm clients regularly seek Mr. Furfaro's services in collective bargaining negotiations, labor arbitrations and unfair labor practice proceedings before the National Labor Relations Board. In addition, he defends clients in state and federal courts and before administrative agencies in employment litigation involving all forms of discrimination, as well as in claims for breach of employment agreements and wrongful discharge. He also advises employers responding to allegations that executives and other senior level personnel have engaged in harassment, retaliation or other inappropriate conduct.

Employers seeking to prevent problems in the workplace through training and counseling turn to Mr. Furfaro and Skadden's Labor and Employment Group for compliance programs covering an array of topics such as workplace violence, sexual harassment, family leave, layoff notification, union representation campaigns, independent contractors and accommodations for disabled workers. Mr. Furfaro helps to structure sophisticated employment agreements, separation agreements and severance pay arrangements. He has significant experience advising corporations in executive terminations.

Mr. Furfaro has represented such companies as American Express Company; Bayer Healthcare Pharmaceuticals, Inc.; Black Diamond Capital Management, LLC; Circuit City Stores, Inc.; Delphi Corporation; OAO Severstal; and Wisconsin Energy Corporation.

Mr. Furfaro was selected for inclusion in *The Best Lawyers in America 2013, U.S. News & World Reports 2011-2012* and the *PLC Cross-border Labour and Employee Benefits Handbook* (2011).

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Education

J.D., St. John's University, 1980

B.S., Cornell University, School of Industrial and Labor Relations, 1976

Bar Admissions

New York

Biography



Neil M. Leff

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

Executive Compensation and Benefits

Neil M. Leff's practice emphasizes executive compensation and other benefits matters, particularly in the context of mergers and acquisitions, public offerings, bankruptcy reorganizations, spin-offs and other corporate restructurings.

Both in the transactional context and otherwise, Mr. Leff also regularly counsels a broad range of clients, including large public companies, on matters relating to tax planning, securities laws and corporate governance, with emphasis on tax planning with respect to the treatment of deferred compensation arrangements, the excise tax applicable to so-called "golden parachute payments" and the limitations applicable to the tax deductibility of executive compensation, and securities law aspects of executive compensation including the SEC rules governing disclosure of executive compensation and recapture of so-called "short swing profits" under Section 16 of the Securities Exchange Act of 1934. Mr. Leff also has been active in advising clients with respect to the application of the special executive compensation rules applicable to companies that have received government assistance under the Troubled Asset Relief Program (TARP).

Mr. Leff repeatedly has been selected for inclusion in *Chambers USA: America's Leading Lawyers for Business* and *The Best Lawyers in America*.

Representations have included:

- The Bank of N.T. Butterfield & Son Limited, Bermuda's largest independent bank, in its exempt offering of US\$200 million of its 8% noncumulative perpetual limited voting preference shares;
- Centennial Communications Corp. in its approximately \$944 million acquisition by AT&T Inc.;
- Circuit City Stores, Inc. in its Chapter 11 bankruptcy, including a \$1.1 billion debt-or-in-possession financing and its approximately \$1 billion liquidation;
- Citigroup Inc. in:
 - the US\$900 million sale of its subsidiary, CitiStreet, LLC (a 50/50 joint venture between Citigroup and State Street Corporation), to ING Groep N.V.;
 - its proposed, but terminated, acquisition of the banking subsidiaries of Wachovia Corporation;

(continued)

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Education

J.D., New York University, 1980
(Member, *Annual Survey of American Law*)

B.A., Brooklyn College of the City
University of New York, 1977

Bar Admissions

New York

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Neil M. Leff

- its sale of \$25 billion of preferred stock and warrants to the U.S. Treasury under TARP and the Capital Purchase Plan initiative in which the U.S. Treasury injected \$250 billion of capital into U.S. banks;
- its \$512 million sale of Citigroup Global Services Limited (a business process outsourcing unit based in India) to Tata Consultancy Services Limited; and
- its agreement with First Data Corporation, a technology and payments processing provider, to provide outsourcing services supporting Citigroup's U.S. receivables business;
- CME Group Inc. in its \$9.5 billion acquisition of NYMEX Holdings, Inc., the parent company of the New York Mercantile Exchange, Inc.;
- The Coca-Cola Company in its acquisition of a 40 percent stake in Honest Tea, Inc.;
- Consecro, Inc. in its transfer of the stock of Consecro Senior Health Insurance Company to Senior Health Care Oversight Trust;
- Delphi Corporation, a world leader in mobile electronics and transportation components and systems technology, as lead counsel in its Chapter 11 business reorganization;
- Deutsche Bank AG in its acquisition of HedgeWorks, LLC, a hedge fund administrator;
- Hughes Telematics, Inc., a provider of telecommunications systems for automobiles (and a portfolio company of affiliates of Apollo Management L.P.), in its acquisition by Polaris Acquisition Corporation, a special purpose acquisition company;
- IAG Research, Inc. (a provider of television advertising evaluation services to test the effectiveness of commercials) in its \$225 million acquisition by The Nielsen Company B.V.;
- National Grid USA, a distributor of electricity and natural gas, in its \$2.9 billion divestiture of Ravenswood Generating Station to TransCanada Corporation;
- Northern Trust Corporation in its sale of \$1.5 billion of preferred stock and warrants to the U.S. Treasury under TARP;
- SkyTerra Communications, Inc. (an owner of satellite and telecommunications companies) and the special committee of the board of directors of SkyTerra in its proposed business combination with Inmarsat plc, a telecommunications provider; and
- TCF Financial Corporation in its receipt of TARP funds.



Sarah M. Ward

Partner

*Skadden, Arps, Slate, Meagher & Flom LLP
Banking*

Sarah M. Ward is co-head of the firm's Banking Group. She has extensive experience representing lenders and borrowers in acquisition and other leveraged financings, investment grade lending, corporate restructurings and workouts and project financings.

Ms. Ward has represented, among others:

- **HCP, Inc.** in connection with a \$3.3 billion bridge loan facility;
- a private equity consortium led by **The Blackstone Group L.P., The Carlyle Group, Permira Funds (United Kingdom)** and **Texas Pacific Group** in connection with a \$4.3 billion senior secured credit facility to finance the \$17.6 billion going-private acquisition of Freescale Semiconductor, Inc.;
- **Barclays Bank PLC** in a \$1.45 billion debtor-in-possession credit facility for Residential Capital, LLC, in connection with ResCap's Chapter 11 bankruptcy filing. This transaction was recognized in the 2012 *Financial Times* "US Innovative Lawyers" report and also was awarded the 2012 "Deal Financing of the Year" by *M&A Advisor*;
- **CIT Group Inc.** in connection with the \$3 billion senior secured rescue financing and \$4.5 billion senior secured expansion facility as well as other financings related to its prepackaged Chapter 11 reorganization in the U.S. Bankruptcy Court for the Southern District of New York. CIT emerged from bankruptcy only 40 days after filing, reducing its debt by approximately \$10.5 billion;
- **CoBank, ACB** in its provision of credit facilities totaling \$1.6 billion to CHS Inc., an agricultural cooperative;
- **JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A., The Royal Bank of Scotland plc** and a syndicate of other lenders in connection with credit facilities totalling \$1 billion for Northern Illinois Gas Company;
- **The NASDAQ OMX Group, Inc.** in its entry into \$950 million credit facilities as part of a refinancing from Banc of America Securities LLC, J.P. Morgan Securities Inc., Nordea Bank AB and Skandinavia Enskilda Banken AB; and
- **Travelport Inc.** in connection with an amendment of its senior secured credit facility and the extension of the maturities of approximately \$2 billion in term loans and synthetic letter of credit commitments.

Ms. Ward joined Skadden, Arps in 1986. She repeatedly has been included in *Chambers USA: America's Leading Lawyers for Business*. Ms. Ward also was listed in *Chambers Global: The World's Leading Lawyers for Business 2012* and in the 2013 edition of the *International Financial Law Review*.

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Education

J.D., Fordham University School of Law, 1986

A.B., Princeton University, 1981

Bar Admissions

New York

Authorships

"What's Market: Experts' View," *Practical Law The Journal*, February 2013

"Encouraging Signs For Leveraged Loans in 2013," *Law360*, January 28, 2013

"Stapled Financing Post *Del Monte*," *Skadden's 2012 Insights*, January 2012

"Case Study: In Re TOUSA," *Law360*, March 23, 2011

"Challenges and Approaches in Financing Consensual Tender Offers" *Skadden's 2011 Insights*, January 10, 2011

"Return of the Tender Offer: Financing 'Two-Step' Acquisitions," *IFLR1000 Legislation Guide for the United States*, October 2010

"New Jersey Bankruptcy Court Holds Chapter 11 Plan Can Be 'Crammed Down' on Senior Lenders Without Giving Effect to Intercreditor Agreement," *Skadden, Arps, Slate, Meagher & Flom LLP*, July 23, 2010

Associations

Member, Board of Directors, Settlement Housing Fund (1994-Present)



Patrick J. Fitzgerald

Partner
Skadden, Arps, Slate, Meagher & Flom LLP
Litigation

Patrick Fitzgerald is a seasoned trial lawyer and experienced investigator whose practice focuses on internal investigations, government enforcement matters and civil litigation.

Prior to joining Skadden in 2012, Mr. Fitzgerald most recently served as the U.S. Attorney for the Northern District of Illinois. Appointed in 2001 by President George W. Bush, he was the longest-serving U.S. Attorney ever in Chicago. In this capacity, he led numerous high-profile investigations and prosecutions, including the convictions on corruption charges of two successive governors of Illinois — George Ryan and Rod Blagojevich — and the fraud conviction of media figure Conrad Black. As a special counsel, Mr. Fitzgerald was selected to lead the investigation of leaks in the Valerie Plame matter and tried the case of *United States v. Lewis “Scooter” Libby*. During his tenure, the U.S. Attorney’s office prosecuted significant fraud, civil rights, organized crime, narcotics and national security cases. Mr. Fitzgerald also was involved in a number of nationwide initiatives, including the President’s Corporate Fraud Task Force and the Attorney General’s Advisory Committee.

From 1988 to 2001, Mr. Fitzgerald was an Assistant U.S. Attorney in the Southern District of New York. He served as lead counsel in the investigation, prosecution and seven-month trial of *United States v. Usama bin Laden, et al.*, in which defendants were charged with and convicted of conspiracy to murder U.S. nationals overseas and the 1998 bombings of the U.S. embassies in Kenya and Tanzania. He also participated in the nine-month trial of *United States v. Omar Abdel Rahman*, the prosecution of a conspiracy to attack the United States that involved the 1993 World Trade Center bombing. In 1995, Mr. Fitzgerald co-founded the Southern District’s Organized Crime-Terrorism Unit, investigating terrorist groups and facilitating coordination between the law enforcement and the intelligence communities. He also handled numerous drug trafficking cases and organized crime cases, including the six-month trial of *United States v. John Gambino*.

Mr. Fitzgerald is a fellow of the American College of Trial Lawyers. He has received numerous awards and recognition during his more than 20 years in public service, including the Justice John Paul Stevens Award from the Chicago Bar Association (2011); the Cox, Coleman, Richardson Award for Distinguished Public Service from Harvard Law School (2007); the Attorney General’s Award for Distinguished Service (2002); the Stimson Medal from the Association of the Bar of the City of New York (1997); and the Attorney General’s Award for Exceptional Service (1996). Mr. Fitzgerald also was named “Lawyer of the Year” by *The National Law Journal* (2005).

Prior to joining the U.S. Department of Justice, Mr. Fitzgerald was in private practice in New York.

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Education

J.D., Harvard Law School, 1985

B.A., Amherst College, 1982 (Phi Beta Kappa)

Bar Admissions

Illinois

New York

U.S. District Court for the Southern District of New York

U.S. District Court for the Northern District of Illinois

U.S. District Court for the Northern District of Indiana

U.S. Court of Appeals for the Second Circuit

Government Service

U.S. Attorney for the Northern District of Illinois (2001-2012)

Assistant U.S. Attorney for the Southern District of New York (1988-2001)



Biography

David M. Rievman

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

Tax

David Rievman has practiced tax law with Skadden, Arps since 1987 and has been a partner since 1995. Mr. Rievman advises a wide range of clients with respect to the tax aspects of complex transactions. These matters include U.S. and cross-border mergers and acquisitions, financings, divestitures (including spin-offs), financial restructurings and recapitalizations, joint ventures, and other business transactions. Mr. Rievman represents public corporations, privately held businesses, investment banks, and private equity and other sponsor entities.

Significant representations include:

- American Standard Companies Inc. in its restructuring and spin-off of WABCO, Inc., its commercial vehicle safety and control systems business, to its public shareholders;
- Clear Channel Communications in the restructuring and spin-off of Live Nation Inc., its live concert and venue business, to its public shareholders;
- The Coca-Cola Company in the acquisitions of Energy Brands, Inc., the maker of Glacéau Vitamin Water and Smartwater, and FUZE Beverage LLC, the maker of FUZE enhanced beverages and teas;
- Cowen Group Inc., an investment bank and former wholly owned subsidiary of Société Générale, in its restructuring and initial public offering;
- E.I. du Pont de Nemours and Company in the sale of Invista, its worldwide textiles and interiors business, to Koch Industries;
- Endo Pharmaceuticals, Inc. in its acquisition of Indevus Pharmaceuticals, Inc.;
- Express Scripts, Inc. in its approximately \$4.7 billion acquisition of WellPoint, Inc.'s NextRx subsidiaries. Both Express Scripts and NextRx provide pharmacy benefit management services;
- Kelso & Company; GS Capital Partners, L.P.; ValueAct Capital Partners, L.P.; and Parthenon Capital, LLC in the leveraged buyout of ADESA, Inc., a vehicle auction and remarketing company;

(continued)

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Education

J.D., Boston College Law School, 1987
(*magna cum laude*, Order of the Coif)

B.A., Case Western Reserve University,
1984 (*magna cum laude*)

Bar Admissions

New York

Connecticut

David M. Rievman

- Sara Lee Corporation in the tax-free spin-off of its International Coffee and Tea businesses via a proposed initial public offering;
- Trane, Inc., a heating, ventilation and air conditioning company, in its acquisition by Ingersoll-Rand Co. Ltd.;
- Valeant Pharmaceuticals International, Inc. (Canada) and its subsidiaries, Valeant International (Barbados) SRL and Valeant Pharmaceuticals North America, LLC, in their proposed \$345 million acquisition of Ortho Dermatologics from Janssen Pharmaceuticals, Inc., an affiliate of Johnson & Johnson;
- Verizon Communications Inc. in its recapitalization and spin-off of Idearc, Inc., its online and print directories business, to its public shareholders, and in the acquisition by Verizon Wireless of Nextwave Telecom Inc., an owner of PCS spectrum licenses, pursuant to the Title 11 bankruptcy reorganization of Nextwave Communications, Inc.;
- Paul Allen's Vulcan, Inc. in the restructuring and initial public offering of DreamWorks Animation, Inc. and the sale of DreamWorks L.L.C. to Paramount Pictures Corporation and Viacom Inc.; the acquisition by Vulcan Energy Corporation of Plains Resources Inc., an independent developer of crude oil and natural gas; and the Title 11 reorganization of Charter Communications, Inc., the fourth largest cable operator in the United States; and
- XM Satellite Radio in its merger with Sirius Satellite Radio.

Mr. Rievman has served on the executive committee of the New York State Bar Association Tax Section, and frequently writes and lectures on tax-related topics, including in programs sponsored by the New York State Bar Association, the American Bar Association, the New York University Institute on Federal Taxation, the Practising Law Institute, the Tax Executives Institute and other organizations.

Mr. Rievman repeatedly has been selected for inclusion in *Chambers USA: America's Leading Lawyers for Business*. He also was listed in *The Best Lawyers in America 2013*.



Yossi Vebman

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

Corporate Finance – Derivative Financial Products

Yossi Vebman is a member of Skadden's Corporate Finance and Derivative Financial Products practices.

Mr. Vebman has broad-based experience with various corporate law matters, focusing on financial transactions. His experience includes representing major corporations, investment banks, funds and others in connection with convertible and exchangeable securities offerings; financial products and equity-linked securities, equity units, trust preferred securities, hybrid securities and tax structured products; derivative products and other ISDA matters, including interest rate and currency swaps, puts, calls, caps, call spreads, accelerated share repurchase programs and repos; traditional corporate financing transactions, including public and private equity and debt offerings; and securitization of various financial assets, including collateralized debt and bond obligations, credit card receivables, mortgage-backed securities and others.

Mr. Vebman has represented a broad range of issuers, including Amerigroup, BlackRock, CEMEX, DRS, E. I. du Pont de Nemours and Company, EMC, Fortress, Grupo Mexico, McKesson, Moody's, Mylan Laboratories, The NASDAQ Stock Market, NFP, NRG, Pfizer, Rite Aid, The Warnaco Group and Wm. Wrigley Jr. Company; major investment banks, including Banc of America, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Merrill Lynch, Morgan Stanley and UBS; and U.S. and international private equity funds, venture capital funds and hedge funds.

Born and raised in Israel, Mr. Vebman has significant experience with Israeli matters, including public offerings and other transactions involving Amdocs, the Challenge Fund, DSP Group, Floware, Israel Chemicals, Saifun, Technomatix, Tower Semiconductor, several of the Dovrat funds, Varonis and Zim, among others. He also counseled the Israeli Securities Authority on certain matters.

Mr. Vebman repeatedly has been selected for inclusion in *Chambers Global: The World's Leading Lawyers for Business*, *Chambers USA: America's Leading Lawyers for Business*, *The Legal 500 United States* and *IFLR 1000*.

Biography

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Education

LL.M., New York University School of Law, 1996

LL.B., Hebrew University, 1994 (with honors; Dual Honors Degree in Law and Economics; Member of the Editorial Board of *Mishpatim Law Review*)

Professional Experience

Law Clerk to Justice Tova Strassberg-Cohen, Supreme Court of Israel, 1994

Bar Admissions

New York

Languages

Hebrew

Authorships

"Convertible Bond Repurchases: Opportunities and Considerations," *Skadden, Arps, Slate, Meagher & Flom LLP*, November 21, 2008

"Recent Changes to Convertible Bonds Accounting," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 2008

"The Unexpected Ascent of Covenant Defaults," *Financier Worldwide*, October 2005

"Analyzing the Analyst Dilemma — Regulation FD, Selective Disclosure and Foreign Private Issuers," *Globes*, May 2001

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Biography

Gregory A. Fernicola

Partner

Skadden, Arps, Slate, Meagher & Flom LLP

Corporate, Securities and Finance

Gregory A. Fernicola represents issuers, private equity investors and investment banks in a variety of U.S. and cross-border transactions, including public offerings, private placements, leveraged buyouts, recapitalizations, exchange offers and debt restructurings, spin-offs and mergers and acquisitions. Mr. Fernicola also counsels corporate clients on a regular basis with respect to corporate and securities law matters.

Mr. Fernicola repeatedly has been selected for inclusion in *Chambers Global: The World's Leading Lawyers for Business*, *Chambers USA: America's Leading Lawyers for Business* and *The Best Lawyers in America*. He was named *Best Lawyers'* "2013 New York City Securities Regulation Lawyer of the Year" and "2013 New York City Securities/Capital Markets Lawyer of the Year." Mr. Fernicola also is recognized as one of the world's leading capital markets lawyers in the *International Financial Law Review's Expert Guide*.

Mr. Fernicola has been active in developing innovative financial products. In addition to handling many initial public offerings, follow-on equity offerings, and investment grade and high-yield debt financings, he has worked on many exotic financing structures, including equity unit, trust preferred, capital securities and hybrid securities transactions.

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Education

J.D., Georgetown University, 1985
(cum laude)

M.B.A., Rutgers University, 1980

B.S., St. Francis University, 1978

Certifications

Certified Public Accountant, New York,
1981

Bar Admissions

New York

New Jersey

Associations

Member, Association of the Bar of the
City of New York, Financial Reporting
Committee

Member, TriBar Opinion Committee

Member, American Bar Association,
Subcommittee on Securities Law
Opinions

Skadden

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

Addendum 3

Corporate Restructuring

- Awards and Accolades
- Out-of-Court Restructuring Experience
- Pre-packaged/Pre-arranged
Reorganization Experience
- Traditional Reorganization Experience

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Confidential Information for

City of Detroit

March 6, 2013

Corporate Restructuring Awards and Accolades

Skadden's Corporate Restructuring Group consistently has been recognized by peers and restructuring professionals as one of the top practices in the world, including such honors as the following:

- Skadden ranked in the top tier for bankruptcy in *Chambers USA: The World's Leading Lawyers for Business 2012* and for corporate restructuring in *Legal 500 U.S. 2012*.
- Named among *Law360's* Bankruptcy Groups of 2011.
- We were recognized as "Restructuring Team of the Year" (*IFLR Americas Awards 2010*) and "Restructuring Law Firm of the Year" (*M&A Advisor*, 2009).
- Our restructuring partners have been regularly featured as "Dealmakers of the Year" by *The American Lawyer*. Most recently, Jay Goffman was named a 2011 Dealmaker of the Year for the successful prepackaged reorganization of MGM; Jack Butler was featured in 2010 for his work on the U.S. automotive industry restructuring as counsel for Delphi Corporation and earlier for the Kmart Corporation, US Airways Group, Inc. and Xerox Corporation restructurings; and Greg Milmo was profiled for his work on Refco.
- Our attorneys have been recognized for excellence by *The Best Lawyers in America*, *Chambers USA*, *Chambers Global*, *Financial Times*, *IFLR 1000*, *Legal 500 United States*, *PLC Which Lawyer? Yearbook*, *The Lawdragon 500: Leading Lawyers in America*, *U.S. News & World Report: Euromoney & Media Group's Guide to the Best of the Best* and their *Guide to the World's Leading Insolvency Lawyers*, *Who's Who Legal: The International Who's Who of Business Lawyers*, *Who's Who Legal USA* and *K&A Restructuring Register*.
- Two partners named among "The Decade's Most Influential Lawyers" by *The National Law Journal* in 2010.
- Two of our restructuring partners have been profiled in the *Financial Times'* "U.S. Innovative Lawyers" series. The 2011 profile called Jay Goffman a "pioneer" in prepackaged restructurings and discussed our work on the MGM and Centro transactions, and Jack Butler was profiled in 2010 for delivering "creative solutions" to clients during the credit crisis.
- In 2012, the *Financial Times* recognized Skadden for our representation of Barclays Bank in connection with ResCap's Chapter 11 bankruptcy filing.
- Honored with eight awards at the 2012 M&A Advisor Turnaround Awards, including Turnaround of the Year for our representation of Centro Properties, which also received Deal of the Year accolades at the ALB Australasian Law Business Awards and the AFR CFO Capital Awards. Additionally, we received the Consumer Services Deal of the Year award at the 2012 International M&A Advisor Awards for the restructuring of Travelport.
- Recognized by *Turnarounds & Workouts* for our successful restructuring of DSW Group in 2012 and as lead counsel on five of the 10 most successful restructurings of 2009.

Out-of-Court Restructuring Experience

A significant part of the Corporate Restructuring Group's practice involves representing companies in nonjudicial debt restructurings, often involving billions of dollars of publicly and privately held debt securities. We have handled restructurings for the following clients, among others:

- **Ainsworth Lumber Co. Ltd.** in the recapitalization of its outstanding debt and equity securities, which included: the exchange of five series of existing unsecured notes for common shares in the recapitalized company and new senior unsecured notes; the exchange of existing common shares for common shares in the recapitalized company and warrants to acquire additional common shares; a \$200 million private placement of new 11% high-yield senior unsecured notes; and the negotiation of amendments to various existing credit agreements.
- **America West Airlines, Inc. and its affiliates** in America West's out-of-court, multibillion dollar reorganization, which was accomplished in under 120 days. America West was the only major passenger airline to successfully reorganize outside of Chapter 11 through the use of an Airline Transportation Stabilization Board guarantee.
- **American National Power, Inc.** in its out-of-court restructuring of \$1 billion of project finance debt secured by five merchant power plants in Texas and Massachusetts.
- **Credit Suisse** as administrative agent and **the lender steering committee consisting of Oaktree Capital Management, L.P., Strategic Value Partners, LLC and Tennenbaum Capital Partners, LLC** in connection with the successful restructuring of Hanley-Wood, LLC through a recapitalization.
- **Crown Pacific Partners, L.P.** in its out-of-court work-out with its banks and insurance company lenders.
- **DSW Group, Inc.**, the parent of the DS Waters family of companies, in its successful out-of-court restructuring. As part of the restructuring, Skadden represented **DS Waters of America, Inc.** in a \$365 million first lien term loan facility and a \$100 million second lien term loan facility, and a \$70 million asset-based revolving loan facility. This was named one of the twelve most successful restructurings for 2012 by *Turnarounds & Workouts*.
- **Evergreen International Aviation, Inc.** in several refinancings and recapitalizations of its capital structure over a 20-year period. Such out-of-court recapitalizations have included tender offers, exchange offers, refinancings, workouts and M&A transactions. In each case, the process was completed out-of-court with old equity retaining 100 percent ownership.
- **City of Gardena, California** in an out-of-court restructuring in which an agreement in principle was reached with Union Bank of California and The Sumitomo Trust and Banking Co., Ltd. to restructure the city's \$27 million of debt. This ended 17 months of negotiations and public speculation about litigation regarding the debt and a potential Chapter 9 bankruptcy filing by the City of Gardena.
- **ION Media Networks** in an out-of-court restructuring which included a \$1.3 billion recapitalization via a cash tender offer, multiple exchange offers, the issuance of new subordinated debt and a change of control. This transaction was awarded the "Refinancing Deal of the Year" and the "Media, Telecommunications and Technology

Turnaround Deal of the Year” by Turnaround Management Association. Additionally, the deal was named as a finalist in the “Distressed M&A Deal of the Year,” and “Out-of-Court Restructuring of the Year” categories (February 2008).

- **Marsico** in the restructuring of \$1.5 billion of debt through a series of exchange offers, and the concurrent amendment of its \$1 billion credit facility. Skadden also represented Marsico in defeating a motion in the Delaware Court of Chancery seeking to enjoin the transaction one week before it was scheduled to close.
- **Nuveen Investments, Inc.**, the largest holder of tax-exempt bonds issued by Northern Berkshire Healthcare, Inc., in connection with the hospital’s Chapter 11 cases.
- **Panavision Inc.** in the out-of-court restructuring of \$500 million of Panavision’s debt.
- **Reliant Resources, Inc.** in connection with the out-of-court restructuring of \$10 billion of the company’s debt and the preservation of 100 percent of Reliant’s equity.
- **The majority shareholder** in connection with the restructuring and subsequent liquidation of Mamtek US, owner of a sucralose plant in Moberly, Missouri, financed through the issuance of \$40 million in industrial development bonds.
- **Song Networks Holding AB** and its wholly owned subsidiary **Song Networks N.V.** in a complex financial restructuring involving \$575 million of high-yield bonds through a debt-for-equity swap; a \$33 million capital injection from two strategic investors; a rights offering; and a convertible notes offering and business combination with Arrowhead AB through a Dutch suspension of payments procedure and pre-negotiated plan called an Akkoord.
- **Tele Columbus Group** in its successful restructuring by means of a debt transfer and debt-for-equity swap implemented via several schemes of arrangement under Part 26 of the English Companies Act 2006 between four of the German operating companies within the Tele Columbus Group and the Group’s senior, second lien and mezzanine lenders. The restructuring reduced the Tele Columbus Group’s debt from €1 billion to €626 million.
- **Torm A/S** in connection with a multibillion-dollar out-of-court restructuring.
- **Vita Group** in its successful restructuring by means of a debt-for-equity swap that was implemented via a scheme of arrangement under Part 26 of the Companies Act 2006, between a Luxembourg intermediate holding company within the Vita Group and the Vita Group’s senior and mezzanine lenders. The Vita Group used the scheme of arrangement mechanism to bind its lenders to a package of restructuring documents that included a new facilities agreement, a new inter-creditor agreement, a shareholders’ agreement in relation to the new holding company of the Vita Group, a warrants instrument and management incentive agreement. The restructuring reduced the level of debt of the Vita Group, satisfied pension fund trustees and resulted in €95 million of new money being made available to the Vita Group for its future working capital requirements.
- **Westwood One Inc.** in its out-of-court restructuring comprised of a refinancing of substantially all of its outstanding long-term indebtedness (\$241 million), recapitalization of its equity, which included a capital infusion by its largest stockholder, and a new credit facility. This deal received the “Recapitalization of the Year” award at the 2010 Turnaround Atlas awards.

- **The Williams Companies, Inc.** in its successful out-of-court financial restructuring.
- **Xerox Corporation** in its successful out-of-court restructuring.
- **The Yucaipa Companies, LLC** as a creditor to Barneys New York Inc. in connection with Barneys' out-of-court recapitalization, which involved the removal of \$540 million of debt and Barneys' two largest creditors, Perry Capital, LLC and Yucaipa, becoming the largest shareholders in Barneys via a debt-for-equity swap.

Pre-packaged/Pre-arranged Reorganization Experience

Skadden pioneered the use of “pre-packaged” or “pre-arranged” bankruptcies — where the terms of a debt refinancing are worked out prior to filing Chapter 11 — that result in minimal time spent in bankruptcy, avoiding millions of dollars of fees and damage to enterprise value. We have represented, among others:

- **Paul Allen**, as principal shareholder of Charter Communications, Inc., in connection with the pre-arranged Chapter 11 bankruptcy cases of Charter Communications and certain of its subsidiaries and affiliates. Charter’s reorganization plan included a settlement between the company and Paul Allen which created more than \$3 billion of value for Charter. Skadden received the “Industry Turnaround Award of the Year” in the Telecom & Technology category at the 2010 Turnaround Atlas Awards for this transaction. In 2011, The U.S. District Court for the Southern District of New York dismissed two separate pairs of appeals from the bankruptcy court’s confirmation.
- **The Antioch Company** in its pre-packaged Chapter 11 reorganization, including a \$4 million debtor-in-possession loan and a \$500,000 letter of credit.
- **Aurora Foods Inc.** in the successful emergence from its \$1.2 billion pre-packaged Chapter 11 restructuring.
- **Birch Telecom, Inc.**, a portfolio company of private equity firm Kohlberg Kravis Roberts & Co., in its pre-packaged Chapter 11 restructuring case.
- **Blue Bird Corporation** in its pre-packaged Chapter 11 restructuring case. Blue Bird’s stay in bankruptcy lasted 32 hours and 24 minutes, the shortest span between case commencement and plan confirmation in the history of the U.S. Bankruptcy system.
- **Chart Industries, Inc.** and **certain of its subsidiaries** in their successful emergence from their pre-packaged Chapter 11 cases.
- **CIT Group Inc.** in its pre-packaged Chapter 11 reorganization. CIT emerged from bankruptcy only 40 days after filing, reducing its debt by \$10.5 billion. CIT also issued 200 million shares of new Common Stock to eligible debt holders in exchange for their claims against the debtors. In connection with the reorganization, Skadden also represented **CIT Group** as borrower of a \$3 billion term loan for its recapitalization and a \$4.5 billion term loan facility. This filing was the largest pre-packaged bankruptcy solicitation ever, ranks as one of the largest by a financial institution, and is the fifth-largest bankruptcy, by assets, ever. This was named one of the ten most successful restructurings for 2009 by *Turnarounds & Workouts* and as “Restructuring Deal of the Year” for 2009 by *Investment Dealers’ Digest* and *International Financial Law Review*. It received the “Pre-Packaged Chapter 11 Reorganization of the Year (\$1 billion+)” award at the 2010 Turnaround Atlas Awards.
- **Globix Corporation** in its successful \$600 million, 38-day pre-packaged Chapter 11 reorganization.
- **Grove Worldwide LLC** and **its affiliates** in their successful emergence from a \$600 million pre-arranged, fast-track Chapter 11 reorganization.

- **Haynes International, Inc.** in its successful emergence from a fast-track, pre-negotiated Chapter 11 reorganization.
- **Herbst Gaming, Inc.** and **17 affiliates** in its pre-arranged Chapter 11 bankruptcy filing. The reorganization included the conversion of \$860 million in outstanding debt and 100 percent ownership of the reorganized casino division.
- **HCI Direct, Inc.** and **certain subsidiaries** in their exchange of \$70 million of senior subordinated notes for newly issued common stock as part of their pre-packaged Chapter 11 reorganization.
- **Jackson Hewitt Tax Service Inc.** in its pre-packaged Chapter 11 reorganization, which included a new \$100 million term loan and a \$155 million revolving lending facility.
- **JLL Partners Inc.** in the pre-packaged restructuring of its portfolio company, J.G. Wentworth, LLC. This deal received an “Industry Turnaround Award of the Year” in the Financial Industry category at the 2010 Turnaround Atlas Awards.
- **Mark IV Industries, Inc.** and **its subsidiaries**, including **Dayco Products LLC**, in their pre-negotiated Chapter 11 reorganization. Mark IV Industries emerged from Chapter 11 a little more than six months after filing, receiving an exit facility consisting of a \$50 million asset-based loan credit facility, a \$145 million term loan credit facility and a \$228 million term loan distributed to first lien prepetition secured lenders.
- **McLeodUSA Incorporated** in its pre-packaged Chapter 11 restructuring case, in which \$1 billion in debt was restructured.
- **Metro-Goldwyn-Mayer Inc. (MGM)** in a pre-packaged bankruptcy, including a \$500 million exit loan and fee filing under seal. The exit loan consisted of a \$175 million asset-based loan and a \$325 million term loan. This deal was named 2011 “Media, Entertainment or Telecom Deal of the Year” by *The M&A Advisor*.
- **Mrs. Fields’ Famous Brands, LLC** in a consensual financial restructuring in which it reached an agreement with the holders of certain of its senior secured notes to reduce Mrs. Fields’ debt obligations by \$146 million. The restructuring was conducted via its pre-packaged Chapter 11. The plan of reorganization was confirmed six weeks after the original filing.
- **Orius Corp.** in its successful pre-packaged Chapter 11 reorganization.
- **PhyCor, Inc.** and **47 of its affiliates** in their successful pre-negotiated Chapter 11 case.
- **Prandium, Inc.** in the successful emergence from its pre-packaged Chapter 11 case.
- **Radio Unica Communications Corp.** in the \$150 million sale of its 15 AM radio stations to MultiCultural Radio Broadcasting Inc. as part of its pre-packaged Chapter 11 case.
- **Russell-Stanley Holdings, Inc.** and **certain of its subsidiaries** in their pre-packaged Chapter 11 cases and in their \$96 million sale of assets to an affiliate of Mauser-Werke GmbH & Co.
- **Tokheim Corporation** in its pre-packaged Chapter 11 case.

- **Vertis Holdings, Inc.** in its pre-packaged Chapter 11 reorganization. The exit financing consisted of a \$425 million term loan and a \$175 million revolving credit facility.
- **ZiLOG, Inc.** in its pre-packaged Chapter 11 reorganization.

Traditional Reorganization Experience

Skadden has advised debtors and creditors in extensive cases involving some of the largest and most complicated Chapter 11 reorganizations in recent history. We have advised, among others:

- **Access Industries Inc.** in the Chapter 11 corporate restructuring of its subsidiary, LyondellBasell Industries AF S.C.A. The Chapter 11 filing applies to LyondellBasell's U.S. operations and Basell Germany holdings. The restructuring included an \$8.5 billion debtor-in-possession financing, the largest at the time. This deal was named 2010 "Restructuring Deal of the Year" by *Investment Dealers' Digest* and 2011 "Industrial Goods and Basic Resource Deal of the Year" category by *The M&A Advisor*.
- **American Biltrite Inc.** as corporate parent and holder of a majority of the voting stock of Congoleum Corporation in its asbestos Chapter 11 case and reorganization plan that was confirmed by the U.S. District Court for the District of New Jersey.
- **The unsecured creditors' committee of AMR Corporation**, the parent company of American Airlines Inc., in the company's \$11 billion merger with US Airways Group, Inc. as part of AMR's Chapter 11 reorganization.
- **Avado Brands, Inc.** in its successful emergence from a Chapter 11 reorganization.
- **C&S Wholesale Grocers, Inc.** as an interested party in the Chapter 11 case of The Great Atlantic & Pacific Tea Company.
- **The equity committee of Chemtura Corporation** in connection with Chemtura's Chapter 11 restructuring including \$1 billion in exit financing. Skadden successfully represented **Chemtura Corp.** in connection with claims brought against Chemtura by Pentair Water Pool and Spa Inc.
- **Circuit City Stores, Inc.** in its Chapter 11 bankruptcy, including a \$1.1 billion debtor-in-possession financing and its \$1 billion liquidation. In connection with the bankruptcy, Skadden also represented **Circuit City** in the sale of InterTAN Canada, Ltd. to BCE, Inc.; its sale of a property in Arizona to BRG Properties LLC; and in the sale of the remaining assets to Systemax Inc.
- **Comdisco, Inc.** in its emergence from a fast-track Chapter 11 reorganization and in its sale of various businesses.
- **Dana Corporation** (as special counsel) in its Chapter 11 restructuring and Securities and Exchange Commission investigation into its accounting practices and related litigation.
- **The Delaco Company, Inc.** in its Chapter 11 case. Delaco's bankruptcy plan confirmation was contingent upon the resolution of a mass tort litigation involving Dexatrim. Delaco successfully negotiated settlements with substantially all of its insurance carriers.
- **Delphi Corporation** as lead counsel in its Chapter 11 business reorganization. With more than 180,000 employees and 200 manufacturing sites, technical centers and joint ventures worldwide, Delphi supplies products to nearly every major global automotive original equipment manufacturer. The company commenced Chapter 11 reorganization cases to resolve unsustainable legacy liabilities and operating restrictions related to collectively bargained U.S. labor agreements, realign its global product portfolio and manufacturing footprint, and restructure its business in response to pricing pressures in the highly competitive U.S. vehicle production environment and increasing commodity prices. Delphi completed the four-year reorganization process in October 2009. This was named one of the ten most successful restructurings for 2009 by *Turnarounds & Workouts* and was given the "Corporate Turnaround Deal of the Year (\$5 billion plus)" award at the 2010 Turnaround Atlas Awards.

- **Diamond Brands Operating Corp.** in the filing of its Chapter 11 reorganization plan and subsequent \$108 million sale to Jarden Corporation.
- **Eagle Food Centers, Inc.** in its Chapter 11 reorganization and eventual liquidation.
- **Einstein/Noah Bagel Corporation** in its Chapter 11 bankruptcy case.
- **Enesco Group, Inc.** (as special counsel) in its \$80 million acquisition by Tincum Capital Partners II, L.P., as part of Enesco's Chapter 11 case. This was a going-private transaction.
- **Enron Corp.** and its affiliated debtors (as special counsel) in conjunction with the company's Chapter 11 reorganization proceedings.
- **Exodus Communications, Inc.** in its fast-track Chapter 11 restructuring case, including the \$735 million sale of a substantial portion of its assets to Cable and Wireless plc.
- **Fairview Ministries, Inc.** (as special counsel) in its Chapter 11 bankruptcy case. This transaction was named as the 2011 "Chapter 11 Reorganization of the Year" (Lower Middle Market) at the 2012 M&A Advisor Turnaround Awards.
- **FiberMark, Inc.** in its successful emergence from Chapter 11 reorganization.
- **First Virtual Communications, Inc.** in its Chapter 11 reorganization.
- **Friedman's Inc.** in its Chapter 11 restructuring, which was named the 2006 "Large Company Turnaround of the Year" by the Turnaround Management Association (October 5, 2006) and as one of the top restructurings of 2005 by *Turnarounds & Workouts* and *The Deal*. The company is one of the few retail Chapter 11 debtors to reorganize in the same calendar year that it filed. Within a year, not only did the company complete a financial operational restructuring, and go private with new ownership, but it also simultaneously resolved investigations with various regulatory agencies, including the Securities and Exchange Commission and the U.S. Attorney's Office. Skadden also represented **Friedman's Inc.** and **Harbert** (now Harbinger Capital Management) in their \$115 million equity investment in the reorganized Friedman's Inc., in a going-private transaction.
- **Genuity, Inc.** in its Chapter 11 reorganization and the corresponding sale of a majority of the company's assets to Level 3 Communications, Inc. for approximately \$1 billion.
- **Goody's Family Clothing, Inc.** in its successful emergence from Chapter 11 bankruptcy which included streamlining and reorganizing its operations, reducing operating costs and maximizing the value of core assets. Goody's closed and liquidated nearly 70 underperforming retail locations in 18 states, closed a distribution center in Arkansas and a corporate office in New York and reduced corporate spending.
- **Hartmarx Corporation** in its Chapter 11 restructuring in the U.S. Bankruptcy Court for the Northern District of Illinois. Skadden also represented **Hartmarx** in the \$128 million acquisition by Emerisque Brands U.K. Limited and S. Kumars Nationwide Limited, as part of Hartmarx's Chapter 11 case. This deal received the "Cross-Border Special Situation M&A Deal of the Year" award at the 2010 Turnaround Atlas Awards.
- **Harvest Partners, Inc.**, the largest shareholder of Global Power Equipment Group Inc., in Global Power's Chapter 11 bankruptcy.
- **Hayes Lemmerz International, Inc.** and **certain of its affiliates** in its:
 - successful Chapter 11 reorganization, which involved the elimination of \$2.1 billion in debt, rationalization of its capital structure and implementation of a turnaround plan; and
 - subsequent Chapter 11 cases. During the restructuring, Hayes Lemmerz eliminated in excess of \$750 million of funded debt and legacy retiree, medical

and pension liabilities. In conjunction with its emergence, Hayes Lemmerz entered into a \$200 million financing facility. This was named one of the ten most successful restructurings for 2009 by *Turnarounds & Workouts*.

- **Hollywood Casino Shreveport** in a successful Chapter 11 transfer of control and restructuring of \$189 million in secured public debt, involving an intensely litigated takeover battle in which the court ultimately validated the sale process and characterized the company's actions as in good faith, proper and correct.
- **ICG Communications, Inc.** in its successful Chapter 11 reorganization case.
- **Interstate Bakeries Corporation** in its successful emergence from Chapter 11. The reorganization plan, confirmed just 61 days after it was filed, included several financings that were complicated by disruptions in the financial sector. This transaction was named "Turnaround of the Year (\$500 million+)" at the 2010 Turnaround Atlas Awards.
- **Ipsen** as a creditor in the Chapter 11 case of Inspiration Biopharmaceuticals, Inc.
- **The IT Group, Inc.** in its fast-track Chapter 11 bankruptcy case and in its subsequent acquisition by The Shaw Group Inc. for \$200 million.
- **Kmart Corporation** in the largest Chapter 11 reorganization by a retailer in U.S. history and one of the largest public company restructurings of all time. In a fast-track reorganization, Kmart emerged from Chapter 11 having reduced liabilities by \$6 billion, obtained a \$2 billion emergence financing facility and new equity investments of \$387 million, and closed stores and renegotiated onerous lease agreements. As part of this matter, Skadden represented **Kmart** in its \$353 million sale of a controlling interest to ESL Investments, Inc. and Third Avenue Value Fund. Kmart's reorganization was recognized as one of the "Bankruptcy Deals of the Year" by *The Deal* (February 9, 2004).
- **Krispy Kreme Doughnut Corporation** in the Chapter 11 restructuring, auction and \$10 million sale of Glazed Investments, LLC to Westward Dough, LLC.
- **LifeCare Holdings, Inc. and its debtor affiliates** in their Chapter 11 cases, including a \$25 million debtor-in-possession facility and their acquisition by Hospital Acquisition LLC, an acquisition vehicle owned by LifeCare's senior secured lenders.
- **McLeodUSA Incorporated** in its successful emergence from Chapter 11. As part of its restructuring, Skadden also represented **McLeodUSA Incorporated** in its \$600 million sale of its phone directories unit to Yell Group, and in its \$175 million sale of a 35 percent stake to Forstmann Little & Co.
- **MF Global Holdings Ltd. and MF Global Finance USA Inc.** in their Chapter 11 bankruptcy. This was cited as No. 1 in the Top Bankruptcy Filings of 2011 in *The American Lawyer* "Corporate Scorecard" 2012.
- **Mirant Corporation** (as special counsel) in its Chapter 11 reorganization case.
- **Montgomery Ward, LLC** in its Chapter 11 reorganization case.
- **Mrs. Cubbison's Foods Inc.** in its Chapter 11 reorganization case.
- **National Steel Corporation** (as special counsel) in the completion of its Chapter 11 reorganization through the \$1.1 billion sale of its National Steel Pellet Company and most of its steelmaking and finishing assets to United States Steel Corporation.
- **Neumann Homes Inc.** in its Chapter 11 restructuring and proposed liquidation in the U.S. Bankruptcy Court for the Northern District of Illinois.
- **New World Pasta Company and four of its affiliated companies** in their successful emergence from Chapter 11 reorganization.

- **The Unsecured Creditors' Committee of Nutritional Sourcing Corporation** in the company's Chapter 11 reorganization, including a \$139 million bankruptcy sale via an auction of its distribution center, 14 grocery stores, leases and other property in Puerto Rico to PS Acquisition Inc.
- **Plastech Engineered Products, Inc.** in its Chapter 11 restructuring case in the U.S. Bankruptcy Court for the Eastern District of Michigan.
- **Primus Telecommunications Group, Incorporated** in its Chapter 11 restructuring in the U.S. Bankruptcy Court for the District of Delaware.
- **Radnor Holdings Corporation** in the Chapter 11 restructuring, auction and sale of substantially all of its assets, including its WinCup and StyroChem businesses, to an affiliate of Tennenbaum Capital Partners, LLC for \$220 million.
- **RCN Corporation and its direct and indirect subsidiaries** in the Chapter 11 restructuring of more than \$3.5 billion of debt and preferred equity. Under the confirmed reorganization plan, \$2.6 billion in bonds, other debt and preferred stock was converted into equity and eliminated.
- **Refco Inc. and 26 of its subsidiaries** in their Chapter 11 reorganization cases (the largest bankruptcy of 2005). The representation included the sale of its worldwide futures commodities brokerage business to Man Group PLC, the sale of Refco Hong Kong Limited to an affiliate of ADM Investor Services, Inc., the sale of Refco Japan Limited to an investor group in Japan, the sale of the foreign exchange accounts of Refco Inc. (REFCO F/X Associates LLC) to GAIN Capital Group LLC, and in the liquidations of Refco Austria Limited, Refco France S.A., Refco Securities, LLC and Refco UK entities.
- **RKF, LLC** as the largest secured creditor in the Chapter 11 case of Rock & Republic Enterprises, Inc.
- **Safety-Kleen Services, Inc. and its 73 subsidiaries** in their successful Chapter 11 reorganization case. Safety-Kleen emerged from bankruptcy with a total senior secured financing package valued at \$295 million, including an \$85 million revolving credit facility, a \$105 million term loan, and a \$105 million letter of credit facility. As part of the reorganization proceedings, Safety-Kleen sold operations throughout Europe, Canada, Mexico and Puerto Rico.
- **Safety-Kleen Services, Inc.** as a creditor in the Chapter 11 reorganization case of Laidlaw USA, Inc.
- **Shane Co.** in connection with its Chapter 11 restructuring in the U.S. Bankruptcy Court for the District of Colorado.
- **The Special Committee of the Board of Directors of ShengdaTech, Inc.** in connection with the company's Chapter 11 case in the U.S. Bankruptcy Court for the District of Nevada.
- **The ShoreBank Corporation and eleven of its affiliates** in its Chapter 11 reorganization in the U.S. Bankruptcy Court for the Northern District of Illinois to liquidate its remaining \$19.2 million in assets. The holding company's former subsidiaries, partnerships and affiliates were instrumental in the investment of more than \$45 million to revitalize economically distressed communities in Detroit.
- **SLI, Inc.** in its successful emergence from Chapter 11.
- **Source Interlink Companies, Inc.** in its Chapter 11 reorganization in the U.S. Bankruptcy Court in Delaware.
- **Spansion Inc.** in its Chapter 11 reorganization and in the related settlement of litigation in connection with a multi-billion dollar claim by Spansion Japan, a subsidiary of

Spanson that was controlled by a bankruptcy trustee in a Japanese insolvency proceeding.

- **Spectrum Brands, Inc.** in its Chapter 11 reorganization, including the conversion of \$1 billion of unsecured bonds into substantially all of the equity of the reorganized company and \$218 million of new unsecured debt. The plan of reorganization also involved the amendment and restatement of \$1.4 billion of pre-petition secured indebtedness and the negotiation and closing of a new \$242 million secured exit facility. Skadden also represented **Spectrum Brands, Inc.** in the related litigation against a consortium of senior lenders opposing Spectrum's amendments to either reinstate its \$1.4 billion senior secured loan or cram-down a plan of reorganization that would adjust restrictive covenants in the loan agreement and set a specified interest rate. Skadden was successful in the trial and as a result, the lenders agreed to a majority of the proposed amendments.
- **SPO Advisory Corp.** and **SPO Partners II, L.P.** as creditor and co-chair of the creditors' committee in the Chapter 11 case of Calpine Corporation.
- **The Sports Authority, Inc., Hilco Merchant Resources LLC and Hilco Real Estate LLC** in the establishment of a joint venture and the subsequent \$22 million acquisition of stores and leases from Copelands' Enterprises, Inc. as part of its Chapter 11 restructuring.
- **Sportsman's Warehouse, Inc.** in its Chapter 11 restructuring, including a \$85 million debtor-in-possession loan. This transaction was named one of the ten most successful restructurings for 2009 by *Turnarounds & Workouts*.
- **Sterling Chemicals Holdings Inc.** in its \$1.1 billion Chapter 11 restructuring, which involved the issuance of \$94 million of senior secured notes, the registration of a new class of equity securities, the implementation of a new bank credit arrangement and the disposition of several business.
- **Syms Corp and its wholly owned subsidiaries**, including Filene's Basement, in their Chapter 11 bankruptcy cases and their going-out-of-business process.
- **Tokheim Corporation** in its second Chapter 11 case, which resulted in the sale of its domestic and international operations.
- **Tweeter Home Entertainment Group, Inc.** in its Chapter 11 bankruptcy. Skadden also represented **Tweeter Home Entertainment** in its \$38 million acquisition via an auction by Schultze Asset Management, LLC as part of its Chapter 11 bankruptcy.
- **Ultimate Electronics, Inc.** in its \$90 million sale of 32 stores and other assets in a management buyout to Ultimate Acquisition Partners, L.P. as part of its Chapter 11 case. Skadden also represented **Ultimate Electronics, Inc.** in its Chapter 11 reorganization and eventual liquidation.
- **US Airways Group, Inc.** in its emergence from its fast-track, seven-month Chapter 11 reorganization, which resulted in \$1.2 billion of new liquidity for the airline, completion of more than 700 transactions related to contracts and financing arrangements governing all aspects of the airline's operations, and operational improvements amounting to \$1.9 billion in average savings per year through 2008.
- **VeraSun Energy Corporation** in its Chapter 11 corporate restructuring, including a \$215 million debtor-in-possession financing and its \$477 million sale via an auction of seven ethanol facilities to Valero Renewable Fuels Company LLC.
- **The Warnaco Group, Inc.** (as special counsel) in its successful stand-alone reorganization and emergence from Chapter 11 reorganization.
- **Washington Group International, Inc.** in its Chapter 11 restructuring case.
- **Winn-Dixie Stores, Inc.** in its Chapter 11 case in which Winn-Dixie converted more than \$1 billion of debt into equity, rejected unprofitable leases covering more than 400

stores, resolved a bitterly contested substantive consolidation fight between competing creditor groups and secured exit financing for \$725 million. The company emerged from Chapter 11 free of debt. In 2007, the Turnaround Management Association named this the “Mega Turnaround of the Year.”

- **Wisconsin Energy Corporation** as equity holder and **WITECH Corporation** as creditor in the Chapter 11 restructuring case of Microelectronic Modules Corporation.

Skadden

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

Addendum 4

Employment, Pension and OPEB Experience

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City of Detroit

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Employment, Pension and OPEB Experience

Skadden represents and advises clients across the spectrum of labor and employment matters, including collective bargaining negotiations, arbitrations, litigation in state and federal courts, and administrative proceedings before such government agencies as the National Labor Relations Board, the Equal Employment Opportunity Commission, state human rights agencies and the federal and state Departments of Labor. We also have experience with unions. Skadden advises and represents clients in dealing with unions from the initial contacts during an organizing campaign to the litigation of unfair labor practices, the negotiation of collective bargaining agreements and the processing of grievances and arbitrations. We have advised, among others:

- **Black Diamond Capital Management** in the negotiation of a substantially new CBA with the United Steelworkers Union to allow the client to purchase out of bankruptcy two steel processing plants in the Midwest. Skadden also represented **Black Diamond** as a potential purchaser in connection with the debtor obtaining temporary relief under 1113 allowing for a reduction in costs under a CBA with the International Brotherhood of Teamsters.
- **Circuit City Stores, Inc.** in analyzing plant closing and layoff obligations in connection with several hundred facility closings in its bankruptcy. Skadden's analysis allowed the company to comply with all legal obligations while minimizing costs. Skadden also worked on litigation challenging the layoff notices and the claims were ultimately dismissed.
- **Delphi Corporation** in its litigation under 1113 and ultimate re-negotiation of CBAs with its main unions, the Autoworkers, Steelworkers and International Union of Electrical Workers, as well as several smaller bargaining units.
- **Hayes Lemmerz International, Inc.** in the elimination in excess of \$750 million of funded debt and legacy retiree, medical and pension liabilities during its Chapter 11 cases.
- **Interstate Bakeries Corporation** in:
 - its first reorganization to negotiate labor concessions from its primary unions, the Teamsters and the Bakery Workers Union, with respect to 400 CBAs; and
 - the overturning of a ruling issued by the Pension Benefit Guarantee Corporation which previously decided that the American Bakers Association Retirement Plan was an aggregate of single employer plans, not a multiple plan as had been deemed 27 years prior. The ruling resulted in the allocation of \$40 million of plan assets to Interstate Bakeries Corporation's active and former employees participating in the plan and a significant reduction in Interstate Bakeries' potential liability.
- **Certain former outside directors of LandAmerica Financial Group, Inc. (LFG)** in connection with investigations and litigation related to their service as LFG directors in LFG's Chapter 11 bankruptcy. The bankruptcy trustee alleged breach of fiduciary duty and a former LFG employee assets breach of fiduciary claims under ERISA for allegedly mismanaging LFG's employee pension benefit program.
- **The lenders to the winning bidder** for the \$2.5 billion long-term concession of Midway Airport in Chicago, the first large air carrier hub airport to participate in the Federal Aviation Administration's airport privatization pilot program, in analyzing labor issues for the potential privatization of Midway Airport, including a CBA covering certain administrative staff (customer service representatives, clerks, data entry operators, safety specialists, and personnel assistants) between the City of Chicago and AFSCME Council 31.

- **MF Global** in addressing layoff issues in its restructuring.
- **National Steel Corporation** in the execution of a new CBA with the United Steelworkers of America as part of its \$950 million sale of its steelmaking and finishing assets to United States Steel Corporation.
- **City of New Jersey** in analyzing labor issues involved in a contemplated public-private partnership regarding several New Jersey toll roads, including the NJ Turnpike and Garden State Parkway and a CBA covering certain management employees between the NJ Turnpike Authority and Local 3914 (3912-3913) of the AFSCME, affiliated with AFSCME Council 73.
- **Severstal North America, Inc.** in negotiation with the largest local of the United Autoworkers Union for a new labor agreement allowing Severstal to purchase out of bankruptcy the Rouge steel mill located in the Detroit area. The mill was built by Henry Ford to provide automotive grade steel, was sold off and later faced liquidation. Skadden had about 3 weeks to negotiate a new CBA substantially changing labor dynamics at the mill so our client could proceed with its bid, which was successful.
- **Trustees of the Reader's Digest U.K. pension fund** in the Chapter 11 reorganization of The Reader's Digest Association, Inc. The U.K. fund had a \$198 million shortfall and Skadden represented the interests of the U.K. trustees by monitoring the U.S. reorganization and filing claims against the Reader's Digest group. The reorganization took 6 months and cut the company's debt of \$2.3 billion by 75 percent.
- **Trustees of the Visteon Corporation U.K. pension fund** in their \$550 million claim against Visteon Corporation during its Chapter 11 reorganization. The claim was eventually withdrawn, allowing the reorganization to complete after 16 months, cutting the company's debt to \$600 million from \$2.7 billion at the time of the filing.

Skadden

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

Addendum 5

Government Experience

- Municipal Financing Experience
- Public/Private Partnership Experience

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Municipal Financing Experience

Skadden advises clients on the full range of public and private financings. We represent governments and government entities, a diverse range of public and private companies, investment banks, private equity firms, and other institutions and individuals. With respect to municipal financings, we have represented, among others:

- **A.G. Edwards & Sons, Inc.** as lead underwriter in the \$354 million initial public offering of common shares of Nuveen Municipal High Income Opportunity Fund, a closed-end exchange traded fund.
- **BlackRock California Insured Municipal Income Trust** in its \$75 million initial public offering of common shares of beneficial interest.
- **BlackRock California Municipal 2018 Term Trust** in its \$90 million initial public offering of common shares of beneficial interest.
- **BlackRock California Municipal Bond Trust** in its \$45 million initial public offering of common shares of beneficial interest.
- **BlackRock California Municipal Income Trust II** in its \$111 million initial public offering of common shares of beneficial interest.
- **BlackRock California Municipal Income Trust** in its \$195 million initial public offering of common shares.
- **BlackRock Florida Insured Municipal Income Trust** in its \$120 million initial public offering of common shares of beneficial interest.
- **BlackRock Florida Municipal Bond Trust** in its \$44 million initial public offering of common shares of beneficial interest.
- **BlackRock Insured Municipal Income Trust** in its \$360 million initial public offering of common shares of beneficial interest.
- **BlackRock Long-Term Municipal Advantage Trust** in its \$196 million initial public offering of common shares.
- **BlackRock Maryland Municipal Bond Trust** in its \$26 million initial public offering of common shares of beneficial interest.
- **BlackRock Municipal 2018 Term Trust** in its \$221 million initial public offering of common shares of beneficial interest.
- **BlackRock Municipal 2020 Term Trust**, a closed-end investment fund, in its \$180 million offering of auction preferred shares.
- **BlackRock Municipal Bond Trust** in its \$140 million initial public offering of common shares of beneficial interest.
- **BlackRock Municipal Income Trust II** in its \$322 million initial public offering of common shares of beneficial interest.

- **BlackRock Municipal Target Term Trust** in its \$1.55 billion initial public offering of common shares.
- **BlackRock New Jersey Municipal Bond Trust** in its \$30 million initial public offering of common shares of beneficial interest.
- **BlackRock New York Insured Municipal Income Trust** in its \$90 million initial public offering of common shares of beneficial interest.
- **BlackRock New York Municipal 2018 Term Trust** in its \$53 million initial public offering of common shares of beneficial interest.
- **BlackRock New York Municipal Bond Trust** in its \$37 million initial public offering of common shares of beneficial interest.
- **BlackRock New York Municipal Income Trust II** in its \$68 million initial public offering of common shares of beneficial interest.
- **BlackRock Virginia Municipal Bond Trust** in its \$20 million initial public offering of common shares of beneficial interest.
- **Salomon Smith Barney Inc.** as underwriter in the:
 - \$124 million initial public offering of Nuveen New York Municipal Advantage;
 - \$305 million initial public offering of Nuveen California Municipal; and
 - \$515 million initial public offering of Nuveen Dividend Advantage Municipal Fund.
- **UBS Investment Bank** as lead underwriter in the \$275 million initial public offering of common shares of Eaton Vance National Municipal Opportunities Trust.
- **UBS Warburg LLC** as lead underwriter in:
 - a \$101 million offering of auction preferred shares by Pioneer Municipal High Income Trust;
 - a \$14 million offering of auction preferred shares by Eaton Vance Insured Michigan Municipal Bond Fund;
 - a \$16 million offering of auction preferred shares by Eaton Vance Insured Massachusetts Municipal Bond Fund;
 - a \$185 million offering of auction preferred shares by PIMCO California Municipal Income Fund III;
 - a \$22 million offering of auction preferred shares by Eaton Vance Insured Ohio Municipal Bond Fund;
 - a \$23 million offering of auction preferred shares by Eaton Vance Insured Florida Municipal Bond Fund;

- a \$23 million offering of auction preferred shares by Eaton Vance Insured New Jersey Municipal Bond Fund;
- a \$23 million offering of auction preferred shares by Eaton Vance Insured New York Municipal Bond Fund II;
- a \$26 million offering of auction preferred shares by Eaton Vance Insured Pennsylvania Municipal Bond Fund;
- a \$260 million offering of auction preferred shares by PIMCO California Municipal Income Fund II;
- a \$270 million offering of auction preferred shares by PIMCO Municipal Income Fund III;
- a \$34 million offering of auction preferred shares by Eaton Vance Insured California Municipal Bond Fund II;
- a \$47 million offering of auction preferred shares by PIMCO New York Municipal Income Fund III;
- a \$505 million offering of auction preferred shares by PIMCO Municipal Income Fund II;
- a \$90 million offering of auction preferred shares by PIMCO New York Municipal Income Fund II;
- an \$88 million offering of auction preferred shares by Eaton Vance Insured Municipal Bond Fund II;
- the \$104 million initial public offering of common shares of beneficial interest of PIMCO New York Municipal Income Fund;
- the \$141 million initial public offering of common shares of beneficial interest of PIMCO New York Municipal Income Fund II;
- the \$157 million initial public offering of common shares of beneficial interest of Eaton Vance Insured Municipal Bond Fund II;
- the \$23 million initial public offering of common shares of beneficial interest of Eaton Vance Insured Michigan Municipal Bond Fund;
- the \$262 million initial public offering of common shares of beneficial interest of PIMCO California Municipal Income Fund;
- the \$27 million initial public offering of common shares of beneficial interest of Eaton Vance Insured Massachusetts Municipal Bond Fund;
- the \$336 million initial public offering of common shares of beneficial interest of PIMCO California Municipal Income Fund III;
- the \$354 million initial public offering of common shares of Pioneer Municipal High Income Advantage Trust;
- the \$354 million initial public offering of Pioneer Municipal High Income Trust;

- the \$355 million initial public offering of common shares of beneficial interest of PIMCO Municipal Income Fund;
- the \$39 million initial public offering of common shares of beneficial interest of Eaton Vance Insured Ohio Municipal Bond Fund;
- the \$40 million initial public offering of common shares of beneficial interest of Eaton Vance Insured New Jersey Municipal Bond Fund;
- the \$40 million initial public offering of common shares of beneficial interest of Eaton Vance Insured Florida Municipal Bond Fund;
- the \$41 million initial public offering of common shares of beneficial interest of Eaton Vance Insured New York Municipal Bond Fund II;
- the \$449 million initial public offering of common shares of beneficial interest of PIMCO California Municipal Income Fund II;
- the \$45 million initial public offering of common shares of beneficial interest Eaton Vance Insured Pennsylvania Municipal Bond Fund;
- the \$498 million initial public offering of common shares of beneficial interest of PIMCO Municipal Income Fund III;
- the \$61 million initial public offering of common shares of beneficial interest of Eaton Vance Insured California Municipal Bond Fund II;
- the \$86 million initial public offering of common shares of beneficial interest of PIMCO New York Municipal Income Fund III; and
- the \$863 million initial public offering of common shares of beneficial interest of PIMCO Municipal Income Fund II.

Public/Private Partnerships

Skadden represents governments and government entities and public and private companies in the monetization of assets. We have advised, among others:

Domestic Transactions

- **The Department of Airports of Los Angeles County** in the preparation of a report on the legal aspects of privatizing Los Angeles International Airport.
- **Empire State Development Corporation** in the agreements it entered into with the City of New York, the Metropolitan Transit Authority and the Long Island Rail Road to assemble the 22-acre site, including 8.4 acres of air rights over a train yard.
- **Fleet National Bank** and **Sumitomo Mitsui Banking Corporation** in the \$150 million construction financing of INVESCO Field, a 76,000-seat, open-air football stadium for the Denver Broncos.
- **The State of New Hampshire** in its issuance of \$100 million of Turnpike System Revenue Bonds, 1987 Series.
- **The State of New Jersey** in matters relating to Governor Corzine's proposal to grant a long term concession over the State's toll roads to a private, not-for-profit entity, in what was a first of its kind structure for a U.S. toll road PPP.
- **The New York Convention Center Development Corporation** in connection with the expansion of the Jacob Javits Center, the potential development of a hotel and mixed-use site and the expansion of the High Line.
- **The New York State Urban Development Corporation** (d/b/a Empire State Development Corporation) in the \$4.9 billion Atlantic Yards Land Use Improvement and Civic Project, the largest-ever land use improvement and civic project in Brooklyn, N.Y.
- **Queens West Development Corporation** in connection with the leasing and development of a new residential and commercial community, including the creation of new city infrastructure, streets and parks, all together comprising over 90 acres in Queens, New York.
- **The Port Authority of New York and New Jersey** in the \$3.2 billion privatization of the World Trade Center via the creation of a 99-year lease with Silverstein Properties and Westfield America, Inc., commencing with the RFP process, negotiation with multiple bidders, creation of multiple ground leases and an overall Reciprocal Easement and Operating Agreement (REA), and negotiations with the New York Power Authority (NYPA) and multiple state and local agencies.
- **Rhode Island Water Resources Board** in its issuance of \$12 million of revenue bonds for the Fruit Hill system extension project.
- **Santander** and **WestLB** in connection with a \$1 billion financing for the proposed privatization of Midway Airport.
- **The Sumitomo Bank, Limited** as agent in the \$145 million financing of a new 40,000-seat stadium for the Detroit Tigers baseball team.
- **The Sumitomo Bank, Limited** and **Bank of America, N.A.** in the \$155 million financing of FedEx Field (formerly Jack Kent Cooke Stadium), a 78,000-seat outdoor stadium where the Washington Redskins football team plays.
- **The U.S. Department of Transportation** as the selling shareholder in the \$1.7 billion initial public offering of Conrail. This transaction involved advice, coordination and implementation of the legislative mandate to the Department of Transportation.

- **The U.S. Department of Transportation (“DOT”) and the Federal Highway Administration and TIFIA Joint Program Office** in connection with the Pocahontas Parkway project.
- **The Virginia Toll Road Corporation** in its development of the Dulles Toll Road in Virginia.

Foreign Transactions

Skadden also has represented governmental entities in a variety of privatization and other transactions around the world, including:

- **Aeroporti di Roma and certain selling shareholders including IRI S.p.A.** in the \$400 million initial public offering and partial privatization of the Rome airport in Italy.
- **Air France-KLM** in the government of France’s \$906 million privatization of an 18 percent stake in Air France via a sale.
- **BTG Pactual S.A.** in its successful bid, as part of an international consortium including Acciona Agua, S.A., for the 50-year concession to manage, operate and maintain Aigües Ter Llobregat (ATLL), the Catalanian water utility, which provides the water supply service to the city of Barcelona, its metropolitan area and nine surrounding districts, with a combined population of five million people. This transaction is the largest privatization effected in the region of Catalonia to date.
- **The global coordinators** in the \$1.1 billion initial three tranche public offering of shares in Compañía Anónima Nacional Teléfonos de Venezuela, the Venezuelan national telephone company. The offering was the largest equity offering in Latin America in 1996. Among other things, we advised the underwriters on regulatory issues and negotiated modifications to the Concession Agreement between CANTV and the Government to facilitate the transaction.
- **The Government of Ireland** in the privatization of Telecom Eirean (now Eircom), the government-owned national telephone company. The first step involved the strategic sale of a minority interest to a consortium comprised of experienced telecom operators followed by an IPO. As part of the strategic sale the consortium entered into a strategic cooperation agreement whereby the operators were to transform the government-owned company into a commercially driven operation in preparation for liberalization of the market and subsequent IPO. As part of our representation we advised the government on amendments to the telecom law to facilitate the transaction and prepare for the liberalization of the market, including creating the independent regulatory authority.
- **HSBC-CCF and Crédit Lyonnais** as lead underwriters in the partial privatization via a \$2.5 billion IPO of Autoroutes du Sud de la France, the second-largest toll road company in Europe.
- **The Kingdom of Denmark** in connection with the Kingdom’s sale of 34.4 percent of the equity of Tele Danmark A/S, the Danish telecom company, to Ameritech, the Chicago-based telecom company, for approximately Danish Kronin 21.5 billion (\$3.2 billion). Ameritech was chosen as the strategic partner to help transform the government-owned company into a commercially driven operation in preparation for liberalization of the market and subsequent IPO.
- **The Ministry of Transportation and Communications** in connection with the proposed Taipei-Kaohsiung High Speed Rail Project.
- **The sponsor consortium** in the development and financing of a \$1.4 billion road tunnel project in Istanbul, Turkey, under the Bosphorus. The tunnel will be the longest undersea road tunnel in the world.

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& Affiliates

Addendum 6

Litigation

- Awards and Accolades
- Litigation Experience in
Michigan Jurisdictions

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City of Detroit

March 6, 2013

Litigation Awards and Accolades

We have been widely recognized for our successes on behalf of clients. Skadden has received the following recognitions:

- Skadden was named a member of the “Fearsome Foursome” — the four most formidable law firm litigation opponents — for the second consecutive time in a survey of corporate counsel conducted by BTI Consulting and published by *Law360* in 2012.
- We were selected as a finalist by *The American Lawyer* in the products liability section of its Litigation Department of the Year contest in 2012.
- Skadden ranked among the top five firms in the litigation category in the *Financial Times*’ “US Innovative Lawyers” report.
- In 2011, we were named the first *U.S. News* — *Best Lawyers* “Law Firm of the Year” in its Commercial Litigation and Litigation — Mergers & Acquisitions categories.
- Skadden was named among *Law360*’s Class Action, Product Liability and Securities Groups of 2011.
- We ranked in the top tier for dispute resolution by *Chambers Global 2012* and in the top tiers for financial services litigation, securities litigation and M&A-related litigation in the *U.S. Legal 500 2012*.
- Skadden was named to *The National Law Journal*’s annual “Appellate Hot List” of law firms showing exceptional appellate advocacy (2010).

Litigation Experience in Michigan Jurisdictions

Skadden has extensive experience with such large-scale, “bet-the-company” matters, and we are widely recognized for our ability to handle our clients’ most critical litigation issues. We represent clients in trial and appellate courts at the federal and state level, before administrative tribunals, and in arbitrations and other dispute resolution proceedings. Within Michigan, we have represented, among others:

- **Anheuser-Busch Companies, Inc.** in the dismissal of a putative class action in the U.S. District Court for the Eastern District of Michigan and in the U.S. Court of Appeals for the Sixth Circuit in which the parents of underage drinkers alleged that overexposure to the advertising of alcoholic beverages caused underage people to drink illegally. This was Skadden’s third dismissal of an attractive advertising class action case for Anheuser-Busch.
- **Black Diamond Commercial Finance LLC and Black Diamond Capital Management, L.L.C.** as defendants in the dismissal of a lawsuit in the U.S. District Court for the Eastern District of Michigan alleging their involvement in a lender liability scheme. The action alleged that Black Diamond and other lenders engaged in a scheme to destroy the value of certain companies pledged as collateral under a credit agreement in order to obtain other collateral worth hundreds of millions of dollars. The U.S. Court of Appeals for the Sixth Circuit affirmed on all grounds.
- **Champion Enterprises, Inc.** in the U.S. Court of Appeals for the Sixth Circuit’s affirmance of the district court’s dismissal with prejudice of a securities fraud action on the grounds that it failed to satisfy the Private Securities Litigation Reform Act’s pleading requirements.
- **Dow Corning Corporation** as national defense counsel and regional trial counsel in the breast implant litigation proceedings. Dow was once the largest maker of silicone-gel breast implants. A federal judge approved a \$4.25 billion class action settlement against several manufacturers in which compensation would be provided over a 30-year period for women worldwide who have, or may contract, certain illnesses alleged to be associated with silicone breast implants.
- **Former directors and officers of Dana Corporation** in the dismissal of a shareholder derivative claim in alleging that the directors and officers breached their state law fiduciary duties by improperly deciding to file for Chapter 11 without first investigating alternative possibilities. The court ruled that the derivative claims were subject to a stay as the result of Dana’s bankruptcy filing and dismissed the other claim as direct, not derivative. The Sixth Circuit affirmed the dismissal.
- **Hayes Lemmerz International, Inc.** in connection with its restatement of earnings for 2001 (the *In Re Hayes Lemmerz International, Inc. Equity Securities Litigation* case).
- **HCP** in a favorable settlement in the Ventas v. HCP punitive damages litigation. The U.S. Court of Appeals for the Sixth Circuit had remanded this matter for a second trial on punitive damages after affirming \$102 million in compensatory damages for tortious interference with prospective business advantage for making a public-topping bid. Upon publication of the settlement of the entire dispute, HCP’s shares outperformed Ventas’ shares, and HCP regained its number-one status measured by market capitalization among health care REITS.

- **IMRA America, Inc.** in a patent infringement litigation brought by IPG Photonics Corporation in the U.S. District Court for the Eastern District of Michigan. The court granted summary judgment to IMRA America, denying IPG's motion for a finding of no infringement and invalidity, finding the patent valid and that a material question of fact existed over IPG's infringement. During the course of the case, Skadden handled numerous discovery and pre-trial matters. Its attorneys, many of whom have experience in physics and optics technologies, took inventor, fact witness, and expert depositions and conducted extensive document review. Skadden's team also handled discovery disputes and motions in limine, and engaged in successful Markman and summary judgment briefings. Through this motion practice, Skadden was able to limit several of IPG's critical defenses. Finally, Skadden's expert trial lawyers were also able to bring the case to completion. Its team of lawyers, graphics experts and support staff handled witness preparation, direct and cross examinations, and opening and closing arguments at trial.
- **Merck & Co., Inc.** in winning affirmance of a dismissal in a Vioxx suit. After the Michigan Court of Appeals adopted a Skadden crafted argument that Michigan law bars product liability-based economic loss claims regarding FDA-approved medicines, the Michigan attorney general appealed to the Michigan Supreme Court seeking to overturn the dismissal. The Michigan Supreme Court declined the appeal.
- **Priceline.com, Inc. and subsidiaries** in two putative consumer class actions brought in California and Delaware as well as in more than 90 cases brought by cities and counties in 30 states concerning local hotel occupancy tax and service fee charges on reservations made through online travel companies. The U.S. Court of Appeals for the Fourth and Sixth Circuits have affirmed dismissals of the hotel occupancy tax claims. The courts adopted Skadden's arguments that the plain meaning of the cities' tax ordinances does not reach OTCs or the amounts they charge for their online travel services.
- **Prudential Securities Incorporated** in an aircraft leasing partnership class action suit. The U.S. Court of Appeals for the Sixth Circuit affirmed the dismissal by the district court in favor of the defendants on plaintiff's federal and state claims.
- **Service Merchandise Company, Inc.** in an appellate victory reinstating the bankruptcy court's findings and holding that the Eleventh Amendment of the U.S. Constitution did not bar the debtor's adversary complaint against the Commissioner seeking recovery of tax overpayments.

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Addendum 7

Other Practice Areas

- Banking
- Corporate Finance
- Labor and Employment Law
- Structured Finance
- Tax

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Banking

"This firm is widely acknowledged for its outstanding ability to handle various complex transactions." — Chambers USA 2012

The Banking Group at Skadden represents lenders and borrowers in some of the largest and most complicated financing transactions worldwide. Our lawyers are located in the major financial centers on five continents and provide our clients in the U.S., Asia, Australia, Europe and South America with an in-depth understanding of the global markets.

Our clients include some of the world's largest commercial banks, investment banks, insurance companies, finance companies, investment and merchant banking firms, private investment funds and other institutional lenders and investors, as well as LBO sponsors, private equity funds, hedge funds, strategic buyers, borrowers and issuers of securities.

Skadden banking attorneys advise on all types of financing transactions around the world, including:

- first and second lien loan facilities;
- acquisition financings;
- senior and subordinated bridge financings;
- leveraged recapitalization financings;
- asset-backed financings;
- mezzanine financings;
- workouts, restructurings, DIP and exit financings;
- private placements; and
- investment grade financings.

We work with attorneys in Skadden's corporate restructuring, corporate finance, mergers and acquisitions and structured finance groups to provide seamless representation and integrated legal services. We ranked as a nationwide Tier 1 firm for Banking and Finance Law in *U.S. News — Best Law Firms 2013*, where a client commented that "Skadden has outstanding experience and insight in this area and is staffed to provide the highest level of client service."

Debt Restructuring

Working with lawyers in our corporate restructuring practice, we provide fully integrated advice across the entire credit cycle, from the origination of the debt to amendments, debt buy-backs, distressed refinancings and the restructuring and renegotiation of debt instruments in capital structure. Skadden represents both borrowers and lenders in relation to the restructuring of a wide range of financings involving various industries. Our experience extends to both in- and out-of-court restructurings, financial recapitalizations, business reorganizations and liquidations. We advise on insolvency issues in corporate and financing transactions and on distressed debt trading and securities issues. Our attorneys have advised on numerous innovative restructurings, including Travelport in a complex cross-border financial restructuring that involved \$3.8 billion of debt as well as the restructuring of a \$715 million pay-in-kind credit facility, which was named 2012 "Consumer Services Deal of the Year" by *The M&A Advisor*; and Barclays Bank PLC in a \$1.45 billion debtor-in-possession credit facility for Residential Capital, LLC in connection with its Chapter 11 bankruptcy filing, which was awarded 2012 "Deal Financing of the Year" by *The M&A Advisor* and ranked in the 2012 *Financial Times* "US Innovative Lawyers Report."

We are experienced at negotiating with various tiers of creditors, who have disparate rights and objectives. Our attorneys marshal them toward a negotiated solution that allows all parties to move forward with a financing package and avoid the potentially damaging alternative of a formal insolvency process.

Leveraged Finance

We advise clients worldwide on all types of financings, including integrated bank and bond financings and bridge financings. Attorneys in our Banking Group work with our mergers and acquisitions, private equity and corporate finance practices to service U.S. and international clients on a variety of transactions.

Our leveraged finance clients include some of the world's largest investment banks and financial institutions, private investment funds and other institutional lenders and investors, as well as LBO sponsors, private equity funds, hedge funds, strategic buyers, and other corporate borrowers and issuers of securities. We have advised on numerous noteworthy leveraged financings, including Credit Suisse in its fully underwritten covenant-lite \$5 billion senior secured term loan to Fortescue Metals Group, the second-largest leveraged covenant-lite term loan of all time, the largest institutional term loan since 2007, and the largest-ever leveraged metals and mining term loan.

Acquisition Finance

Our attorneys represent a broad range of banks and other financial institutions, as well as borrowers, private equity sponsors, hedge funds and other investors, on all aspects of acquisition and leveraged financing transactions, from the deal structuring and commitment stage to closing. We have worked on some of the most significant acquisition and leveraged financings worldwide, including for the underwriters of a \$3.1 billion secured credit facility for Crown Castle International, a portion of which will finance Crown's acquisition of NextG Networks and Wireless Capital Partners., and DENTSPLY International in its \$1.8 billion acquisition of Astra Tech (Sweden) from AstraZeneca (United Kingdom). We often are at the forefront of developments in all stages of the business cycle, providing us with the ability to counsel clients on changes and developments in market practices. We represent both lenders and borrowers in dealing with commitment letters and advising on senior, second lien, mezzanine, bridge and other junior or subordinated financings. The Banking Group also works with the firm's M&A attorneys to advise clients on both the financing and buy/sell aspects of an acquisition financing transaction. Additionally, we work with our corporate finance attorneys to represent clients in bank/bond transactions.

Corporate Finance

The Corporate Finance Group at Skadden advises clients on the full range of public and private financings. Skadden consistently is recognized as one of the top advisers on corporate financings and related transactions. Our experience encompasses all combinations of debt and equity instruments issued by U.S. and international companies in markets worldwide. In a capital markets environment characterized by rapid change and innovation, our attorneys often structure new securities and transactions for clients that enable them to meet their business goals. We represent a diverse range of governments and government entities, public and private companies, investment banks, private equity firms and other institutions and individuals.

Our work frequently is recognized in numerous publications and rankings. In 2012, the *Financial Times* ranked Skadden second in the country in its “US Innovative Lawyers” report, in which we were recognized for our representation of Barclays Bank in a \$1.45 billion debtor-in-possession credit facility in connection with ResCap’s Chapter 11 bankruptcy filing. We were named among the top firms for finance for our representation of BankUnited in the largest bank IPO in U.S. history by the *Financial Times* in its 2011 “US Innovative Lawyers” report. Skadden ranked first by number of issues in representing issuers, for both U.S. debt and globally, in equity or equity-related offerings (Thomson Reuters, January 2013). We also were ranked in the top tier by *Legal 500 U.S. 2012* for capital markets in the equity offering (issuers) and high-yield debt offering (issuers) categories. The Corporate Finance Group consistently has been named one of the leading firms globally in capital markets by *Chambers Global* and *Chambers USA*, with many of our attorneys individually identified as leaders in the area of corporate finance.

With 23 offices in the U.S. and internationally, Skadden’s corporate finance practice is structured to provide real-time service to our clients. Our global network of attorneys enables us to provide broad geographical coverage for our clients and country-specific advice. More than a dozen languages are spoken by our attorneys. As transactions often involve elements requiring experience in many areas of the law, we are able to draw upon the resources of Skadden’s diverse range of more than 40 practice areas, including antitrust and competition, real estate, tax, intellectual property, environmental, and executive compensation and benefits.

We also have local law capabilities in both established and high-growth markets, allowing us to address the multijurisdictional aspects of cross-border transactions as well as specific domestic legal issues. Our attorneys have counseled on a wide variety of transactions in Hong Kong, London, Moscow and São Paulo, including dual listings and first-of-its-kind transactions in these regions.

Our corporate finance practice has considerable industry-specific experience in a vast range of business sectors, including:

- biotechnology
- consumer products
- energy
- environmental
- financial services
- gaming and entertainment
- health care
- insurance
- Internet and e-commerce
- natural resources
- railroads
- REITs
- retail
- technology
- telecommunications

We also have extensive experience with hedge funds and other alternative investment management vehicles.

Innovation and New Products

Skadden's Corporate Finance Group includes a strong derivatives and financial products practice. We regularly represent issuers, investment banks and other parties in capital markets transactions with embedded derivatives elements and concurrent derivatives transactions, as well as in stand-alone over-the-counter derivatives transactions. Offerings in which we are involved regularly include convertible and exchangeable securities and other equity-linked products, as well as complex debt, equity and structured products. We also advise clients on a wide range of call spread transactions, registered forward contracts and share lending offerings.

Skadden is a leader in developing new financial products. We have been involved in the development and evolution of many major innovations in the capital markets, including equity security units, hybrid securities, perpetual notes and many tax-advantaged products.

High-Yield and Investment Grade Debt Offerings

Skadden has represented underwriters and issuers in some of the most notable high-yield debt offerings in recent history, including "silent second" priority financings. We advise clients on a variety of offerings such as debt refinancing through Rule 144A/Regulation S offerings, guaranteed exchangeable notes and convertible pay-in-kind notes. We also frequently handle transactions involving a wide range of investment grade debt products.

Initial Public Offerings

Skadden has advised on some of the largest initial public offerings, including three of the most notable global IPOs since 2007: The Blackstone Group L.P. on the New York Stock Exchange, Bovespa Holding on the São Paulo Stock Exchange and China CITIC Bank on the Hong Kong and Shanghai stock exchanges. Skadden also regularly represents companies and underwriters in connection with small and midsize IPOs, including those of many international and young companies. We have advised on the IPOs of exchanges, including the high-profile Chicago Mercantile Exchange and NYMEX IPOs. Additionally, we have experience handling alternative investment vehicle IPOs, including the landmark IPO of Fortress Investment Group, in which we navigated numerous tax, accounting and securities law issues generated by the first public listing of an alternative asset manager in the U.S. We have represented clients in international IPOs, including Wynn Macau, Limited, which was the first U.S.-controlled company to seek a listing on the Main Board of the Hong Kong Stock Exchange; and two leading Chinese Internet companies — Dangdang and Youku — on their U.S. IPOs on the New York Stock Exchange.

Private Placements

Attorneys in our corporate finance practice regularly advise on private placements of debt and equity securities. Skadden has advised on private placements of all sizes by hedge funds, government entities, project finance issuers and other types of companies. We have extensive experience representing issuers and underwriters with Rule 144A/Regulation S offerings by companies worldwide. The corporate finance practice also has represented issuers and investment banks in connection with numerous private investments in public equity (PIPEs) as well as venture capital financings.

Other Transactions

The corporate finance practice also has significant experience with other types of transactions, including the financing of mergers and acquisitions. For example, we advised Credit Suisse in \$1.7 billion of credit facilities in connection with Apollo Management's \$3.1 billion acquisition of Claire's Stores, and BNP Paribas, WestLB and Calyon in a \$500 million financing relating to the acquisition of a portfolio of four natural gas-fired power plants by LS Power Equity Partners.

We are active in the formation and operation of private equity funds for a broad range of clients, including sponsors, investors and placement agents. In addition, we have been involved with all types of investment vehicles, including merchant banking and leveraged buyout funds, venture capital funds, bridge funds, "vulture" funds and offshore funds. We also represent highly

3

leveraged companies and other corporate clients in transactions such as divestitures, rights offerings, financial restructurings and recapitalizations, which often include equity offerings, exchange offers, consent solicitations, debt tender offers and spin-offs.

Labor and Employment Law

Skadden represents and advises clients across the spectrum of labor and employment matters, including allegations of wrongful termination, employment discrimination and non-competition violations. We also have extensive experience in matters arising in representation proceedings, collective bargaining negotiations, arbitrations, litigation in state and federal courts, and administrative proceedings before such government agencies as the National Labor Relations Board, the Equal Employment Opportunity Commission, state human rights agencies and the federal and state Departments of Labor. In addition, the firm advises employers on compliance issues under various labor and employment laws, helping clients to conform their workplace practices and procedures to current law. Our attorneys also provide assistance on issues relating to our firm's general corporate representations.

Labor Relations

Skadden advises and represents clients in dealing with unions from the initial contacts during an organizing campaign to the litigation of unfair labor practices, the negotiation of collective bargaining agreements and the processing of grievances and arbitrations.

Corporate Transactions

Skadden assists in structuring the employment aspects of transactions such as procedures for hiring and terminating employees, the negotiation of new collective bargaining agreements and the assumption of existing agreements. We also handle the labor aspects of bankruptcy proceedings, including renegotiation of collective bargaining agreements, and advice regarding wage payment claims.

Workplace Employee Policies and Procedures

Advise clients on the myriad of laws applicable to the workplace today, such as the Americans with Disabilities Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act and anti-discrimination laws.

- Draft employment policies, including policies relating to sexual harassment, and provide guidance on their application to specific employee circumstances.
- Assist clients in identifying and avoiding employment-related problems before they occur, including through use of internal employment audits.
- Advise on affirmative action programs and procedures to enhance equal employment opportunities.
- Assist in investigations and litigation of sexual harassment charges, including those against employees in executive positions.

Employment, Consultant and Severance Agreements

Skadden drafts employment, consulting and severance agreements. In addition, we are experienced in enforcing non-competition agreements and restrictive covenants, including drafting demand letters to former employees and their future employers. We also represent clients seeking to recover sensitive documents and prevent corporate raiding of staff and customers.

Litigation

Our attorneys in the labor and employment area litigate in federal and state courts on the full range of labor and employment law matters, including complex class action litigation. Our attorneys also appear in employment arbitration proceedings, as well as in administrative proceedings before agencies such as the Equal Employment Opportunity Commission and the National Labor Relations Board. They work on complaint and compliance proceedings involving various divisions of the U.S. Department of Labor including the Occupational Safety and Health Administration ("OSHA"), the Wage and Hour Division, and the Office of Federal Contract

Compliance Programs as well as state agencies such as the office of the attorney general and the civil rights division.

Recently, the firm has represented employers in litigation and claims involving pattern and practice discrimination, civil rights violations, wage and hour collective actions, enforcement of restrictive covenants, accommodations under disabilities laws and wrongful discharge. Our attorneys also represent employers in complex federal and state OSHA matters, including fatality cases. Their trial experience is in jury and non-jury trials and in jurisdictions nationwide.

Immigration Law

Skadden advises clients on immigration matters and has filed visa applications on behalf of major U.S. and non-U.S. companies.

Publications and Seminars

Skadden has sponsored seminars on such topics as family leave, disabilities in the workplace, OSHA compliance, alcohol and drug testing, employment-at-will and discrimination. We also periodically conduct client briefings on practical solutions to workplace problems. The firm publishes a newsletter titled *Employment Flash*, which highlights recent issues and developments. Our labor and employment law attorneys author a column that appears regularly in the *New York Law Journal* on labor and employment law topics.

Structured Finance

For more than 25 years, lawyers in the Structured Finance Group of Skadden have worked with clients to develop many of the key innovations in structured and securitized financial products. Our practice encompasses credit card, auto loan and lease, and mortgage loan securitizations; whole-company securitizations; collateralized loan obligations; insurance-related securitizations; asset-backed commercial paper programs; credit derivatives; and principal finance.

The Structured Finance Group repeatedly has been recognized for its leading work on behalf of clients. *The Legal 500 U.S. 2012* called Skadden “one of the top firms for structured products,” and *Chambers USA 2012* notes that “beyond traditional strength in ABS and MBS work, Skadden is recognized as a key player in the esoteric space ... its practitioners are praised for their interdisciplinary experience and generalist approach to problems.”

Overview

We have pioneered a range of first-of-their-kind securitizations, from the first securitizations of movie syndication revenues and small business loans to operating and finance leases to the first securitizations using the master trust structures and CDO structures. Through the use of structured finance techniques, we also have led the way in developing exchange-traded products that offer clients the ability to offer synthetic securities based on a variety of commodity and other indices.

Our recent focus has been in advising:

- issuers and underwriters in large whole-company securitizations, auto loan and lease, and credit card receivable securitizations;
- financial institutions with restructuring their securities portfolios, mortgage-related and derivative exposures, and structured finance transactions;
- hedge funds and consortiums in acquiring assets sold by governmental agencies and others;
- buyers and sellers of financial assets and the related origination or servicing platforms;
- clients in the restructurings and sales of structured finance businesses, including refinancings of those businesses and debtor-in-possession financings;
- financial institutions and industry groups in connection with the Dodd-Frank Act and other new laws, rules and regulations relevant to financial products; and
- clients with respect to disputes involving the documentation of legacy structured transactions and related litigation.

Asset-Backed Securities

We have been advisers in structuring securitizations involving a wide variety of assets. In addition to transactions involving traditional assets, such as U.S. and international automobile retail loans and leases and wholesale dealer loans, credit card receivables, home equity loans, residential mortgages, commercial mortgage loans, corporate loans, trade receivables, student loans, truck loans and farm equipment loans, we have advised on securitizations of more esoteric asset classes, including whole-business restaurant franchise revenues, stadium revenues, wireless spectrum leases, movie and television syndication contracts, equipment leases, middle-market loans and operating assets.

Our team is experienced in the use of various types of derivatives in connection with asset-backed securities issuances, including interest rate and currency swaps, total return swaps, credit default swaps and options, and we have represented investment banks in structured product issuances, including credit linked notes, exchange traded notes and exchange traded funds.

Mortgage-Backed Securities

In the capital markets area, we have worked with asset managers in creating investment funds and REITs to purchase and manage distressed real estate assets, including whole mortgage loans,

RMBS, CMBS and REO property, and we have advised in the purchase and sale of mortgage origination and servicing businesses. We have been involved in excess-servicing fee sales and financing transactions for residential mortgage loan securitizations. Our experience also extends to single-class and multiclass private single issuer/developer transactions in the CMBS area, including those involving mortgage loans on office buildings, shopping centers, multifamily apartment buildings, health care properties, restaurant franchises and strip centers.

Clients

Representative clients have included:

- Ally Financial
- American Securitization Forum
- Apollo Investment Corporation
- Bank of America
- Barclays
- BlackRock
- C12 Capital Management LP
- Capital One Financial Services
- Chase Bank USA, National Association
- Citigroup
- Credit Acceptance Corporation
- Credit Suisse
- Deutsche Bank
- DineEquity
- Domino's Pizza Inc.
- 1st Financial Bank USA
- Fortress Investment Group
- Goldman Sachs
- H/2 Capital
- JPMorgan Chase
- Macquarie Leasing Pty Limited
- MacroMarkets LLC
- Mitsubishi Motors Credit of America
- PHH Corporation
- SIFMA
- Sonic Corp.
- Target Corporation

Tax

The Tax Group at Skadden handles all aspects of tax law in transactions worldwide. Skadden tax lawyers bring years of experience gained in both private practice and in government to each engagement with the goal of creative and value-added tax solutions. Our Tax Group coordinates its efforts with Skadden lawyers in other disciplines to provide a team approach to each client matter.

Skadden's tax attorneys are experienced in virtually every type of matter that presents significant tax issues. Our tax professionals also have played leading roles in developing creative controversy resolutions, such as global settlements, fast-track appeals settlements, prefiling agreements and similar expedited resolution strategies. If litigation is required, the firm has well-known senior tax litigators experienced in substantial tax controversies.

We draw from all these resources to form appropriate teams that can achieve innovative and efficient solutions tailored to each client's specific needs and preferences. Skadden tax lawyers' work has included:

- tax-free and taxable acquisitions, leveraged buy-outs, spin-offs, and dispositions, often with crossborder components;
- corporate finance and funding transactions, recapitalizations and leasing transactions;
- real estate investment trusts (REITs) and registered investment companies (RICs); partnerships, LLCs, joint ventures and disregarded entities in a variety of unusual contexts and in virtually every industry sector;
- Chapter 11 reorganization cases and nonjudicial restructurings;
- private equity and hedge fund transactions;
- international tax planning, including transfer pricing, foreign tax credits and advance pricing agreements;
- tax accounting, including capitalization, cost recovery, mark-to-market and accounting method change questions;
- tax-exempt organization work, including controversy resolution;
- tax audits including CAP, LIFE and other special programs, prefiling agreements and fast-track resolutions;
- appeals, including early referral, mediation and arbitration;
- global resolutions of complex matters involving multiple years, issues and stages of controversy within the IRS (and sometimes also including the Department of Justice);
- tax litigation, involving a wide array of corporate and individual issues, representation of practitioners in proceedings under Circular 230 and representation of taxpayers and professionals in controversies involving tax penalties and tax return preparer penalties; and
- state tax planning and controversy.

Skadden was ranked No. 1 by the *Vault* in its 2013 Law Firm Practice Area Rankings and ranked as a top-tier firm by *Chambers Global 2012* and *Tax Directors Handbook 2012*. We were named North America Banking Tax Firm of the Year at the 2011 *International Tax Review Americas Tax Awards*, and we received the 2009 and 2010 *Chambers USA* Award for Excellence for "Tax Department of the Year." The Tax Group and its members also have been named as leaders in their field in *Chambers USA*, *Chambers Europe* and *Legal 500*.

Skadden

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

Addendum 8

University of Michigan Law
School *Law Quadrangle*
Newsletter

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Confidential Information for

City of Detroit

March 6, 2013

GIVING

Building support

Skadden, Arps, Slate, Meagher & Flom LLP



Adams



Beisner



Butler



Finkelstein



Goldner



Gorman



Hassan



Huff



Jacobson



Krupp



Lopo



MacDonald



McGovern

A collective gift of \$1.3 million from Michigan Law alumni at Skadden, Arps, Slate, Meagher & Flom LLP has put the Law School's building campaign over the top.

The Skadden gift was instrumental in the Law School's reaching its \$70 million goal in private support toward the total project cost of \$102 million. All 22 current and retired Skadden partners who are Michigan Law alumni gave to the combined gift, as did six counsel who are alumni of the Law School.

In recognition, the glass-enclosed study and media lounge in the lower level of the Robert B. Aikens Commons has been named the Skadden Study (see following page).

The gift had its roots in individual commitments made by Chicago partners John Rayis, '80, and Seth Jacobson, '88, before the 2009 South Hall groundbreaking. Both felt deeply grateful for what Michigan has made possible for them and their families.

"I will never be able to repay the Law School enough for what it's done for me," Rayis says.

This year, the gift took on a firm-wide dimension. Rayis and Jacobson, who had long supported the idea of a collective commitment, joined forces with New York partner Stuart Finkelstein, '85, who had the same vision. They immediately involved John Nannes, '73, of the firm's Washington office, who they knew to be a key fundraiser for and donor to the Law School.

The partners set their sights on naming the study, a popular and much-used student space that offered a recognition opportunity at the \$1 million level. They divided the names of Michigan Law alumni at the firm and began to approach each person personally to ask for a pledge to a firm-wide gift.

The pitch was direct, their belief in it wholehearted: Michigan Law helped you get to where you are today.

Reaction was swift and enthusiastic. Momentum grew as each new pledge rolled in, and 100 percent participation looked attainable. Within less than three months, the fundraisers were able to announce a collective gift of \$1.3 million, greatly exceeding their goal. "This was a wonderfully collaborative and genuinely joint undertaking," says Nannes.



The successful effort, the four partners say, speaks to Skadden's commitment to the Law School, which today has more than 60 Michigan alumni partners, counsel, and associates.

"A lot of people involved in this gift feel that a Michigan legacy is important," says Finkelstein. "The fact that there are so many attorneys here from Michigan Law School says something about the quality of the education and how it prepares you to be successful in the real world."

Thanks to donors like the Skadden alumni, the house that Cook built is now more beautiful and functional than ever.

"Michigan is one of the top law schools anywhere," says Jacobson, "and it's important to have world-class facilities to go with the world-class professors and world-class curriculum."

Individual Skadden donors of \$50,000 or more, like all building donors at this level, are recognized on a permanent display in South Hall. In addition to the partners quoted, they also include Phillip Adams, '72, John Beisner '78, Jack Butler, '80, Bruce Goldner, '92, Eric Gorman, '95, Susan Hassner, '96, P.J. Huff, '96, Peter Krupp, '86, Diana Lopo, '81, Gary MacDonald, '88, Lynn McGovern, '86, Ron Meisler, '99, Rodd Schreiber, '87, Deborah Schumer Tuchman, '80, and Erica Ward, '75

Additional participants in the collective gift include Les Goldman, '70, Ryan Junck, '03, David Kolin, '87, Alessandra Murata, '99, Tim Nelsen, '72, Bill Pelster, '67, Nick Peristerakis, '97, Richard Prins, '77, and Frank Shaw, '88.



PHILIP DATTILO PHOTOGRAPHY



Meisler



Nannes



Rayis



Schreiber



Tuchman



Ward



Donors to the collective gift outside the Skadden Study, from left: Dean Caminker, John Nannes, '73, Phil Adams, '72, Seth Jacobson, '88, Stu Finkelstein, '85, John Rayis, '80, Rodd Schreiber, '87, Susan Hassan, '96, and Bruce Goldner, '92. Front: Erica Ward, '75. At right is Erica Munzel, '83, senior regional director in the Law School's development office.

Skadden Study Dedication

The Skadden Study was formally dedicated September 15, 2012, with a program that featured remarks by Dean Caminker on behalf of the Law School, remarks by John Nannes, '73, on behalf of the Skadden firm, and a reading of a letter from President Mary Sue Coleman by the Law School's Erica Munzel, '83, who worked with Skadden donors on the gift. A performance by the Friars topped off the program.



The Friars perform a song written especially to thank Skadden donors for their generosity.

Right: Champions of the gift within the firm cut the ribbon to the Skadden Study: (from left) Stu Finkelstein, '85, Seth Jacobson, '88, Dean Caminker, John Rayis, '80, and John Nannes, '73.



Left: Trudy Jacobson, AB '88, and Seth Jacobson, '88, say U-M is a very special place and the Law School has opened up many opportunities for them.

Below: The dean and John Rayis banter about that university in East Lansing.



LEISA THOMPSON PHOTOGRAPHY

Skadden

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

Addendum 9

Standard Bundled Hourly Time Charge Schedule

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Confidential Information for

City of Detroit

March 6, 2013

Standard Bundled Hourly Time Charge Schedule* Effective January 1, 2013

	<u>Rate</u>
<u>PARTNERS and OF COUNSEL:</u>	\$840 - \$1,220
<u>COUNSEL/SPECIAL COUNSEL:</u>	\$845 - \$930
<u>ASSOCIATES:</u>	
<u>Level</u>	
8	\$795
7	\$780
6	\$745
5	\$710
4	\$680
3	\$600
2	\$510
1	\$365**
LEGAL ASSISTANTS:	\$195 - \$325

* These are the firm's standard hourly fee rates for most attorneys and legal assistants in the firm's "bundled rate" structure for clients who are not billed separately for certain charges (*e.g.*, secretarial and word processing time preparing legal documents, proofreading, overtime meals and overtime travel allowances). In-house reproduction under the bundled rate structure is charged at \$0.10 per page. Please note that in a limited number of cases or for specific types of work (*e.g.*, M&A transactions, certain types of tax matters, etc.), individual rates may be higher or lower than those stated.

** First year associates will move to \$430/hr. after being admitted to the Bar.