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17th Annual

Great Recession
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Distressed Investing Conference

*Maximizing Profits in the
Distressed Debt Market*

"We have made this the distressed market industry event for cutting-edge information and networking opportunities for 17 years."

**J. Andrew Rahl, Jr., Reed Smith LLP and
Hugh M. Ray, McKool Smith PC, Co-Chairs**

- ❖ The Year in Review
- ❖ The Effects of Dodd-Frank on Restructuring
- ❖ Strategies for Bondholders: Recent Trends & New Mistakes
- ❖ Buying Opportunities in Distressed Banks
- ❖ Successful Turnarounds in the New World Order
- ❖ Investment Bankers' Roundtable
- ❖ Commercial Real Estate Update
- ❖ Late Breaking News
- ❖ Investors' Roundtable

**Keynote Address: Barry W. Ridings,
Vice Chairman of U.S. Investment Banking, Lazard
Winner of the Harvey R. Miller Outstanding Achievement Award for
Service to the Restructuring Industry: "My Advice to Distressed Investors"**

Plus:

**Keynote Address: Robert S. (Steve) Miller, Chairman, AIG
"Picking up the Pieces and Restoring Confidence"**

The Helmsley Park Lane Hotel • New York City • November 29, 2010

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Outstanding Young Restructuring Attorneys!*

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Major Sponsors

ANDREWS ATTORNEYS KURTH LLP

AndrewsKurth LLP is a firm with over 400 lawyers founded in 1902 in Texas. Restructuring and insolvency engagements form a dominant portion

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

CONWAYMACKENZIE

Conway MacKenzie is the premier restructuring and financial advisory firm to the middle market. Across

industries, and across the country, **Conway MacKenzie** delivers hands-on financial, operational and strategic services that help healthy companies grow and troubled companies get back on track. The firm specializes in Turnaround & Crisis Management, Transaction Advisory, Litigation Support and Valuation & Forensic Analysis. **Conway MacKenzie** has returned companies to profitability in a number of industries including, but not limited to, automotive, energy, manufacturing, gaming and hospitality, engineering & construction, healthcare, transportation, restaurants, consumer products, packaging and distribution, real estate, aerospace, retail and grocery, and heavy industry. **Conway MacKenzie** has offices in Atlanta, Chicago, Dallas, Dayton, Detroit, Frankfurt, Houston, London and New York. For additional information, please visit: www.ConwayMacKenzie.com or contact us at 212.586.2200.

FOLEY

FOLEY & LARDNER LLP

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

KIRKLAND & ELLIS LLP Kirkland & Ellis' Restructuring Group

possesses extensive experience in out-of-court and in-court domestic and international restructuring matters. This experience allows us to navigate our clients through the myriad of issues that confront financially challenged companies. With more than 100 lawyers in our U.S., London, and Munich offices, **Kirkland's** Restructuring Group has earned a distinguished national and international reputation by achieving positive results for a wide range of global clients in complex corporate restructuring, workout and bankruptcy planning, negotiation and litigation. **Kirkland's** Restructuring Group has represented companies, both large and small, in every phase of the restructuring process. Our experience includes out-of-court and in-court restructurings as well as prepackaged and pre-negotiated plans of reorganization.

MCKOOL SMITH

McKool Smith's bankruptcy and restructuring practice handles complex insolvency matters, including bankruptcy related litigation in courtrooms across the United States. Attorneys in the firm's bankruptcy practice have years of experience representing debtors, creditor's committees, equity committees, and bondholders in a wide variety of restructuring matters. With more than 125 attorneys in New York, Texas and Washington DC, the firm handles bankruptcy matters and complex commercial litigation. **McKool Smith** was recently named one of the top 20 midsize firms in the country by the *National Law Journal* and is recognized by *Chambers USA* and *Best Lawyers in America*. The Firm has won more of the Top 100 Verdicts than any other law firm in the nation every year since 2008.

Skadden

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

Skadden Arps Slate Meagher & Flom

LLP's global corporate restructuring practice works to provide innovative, practical legal solutions to clients involved in distressed company situations. We

represent companies experiencing financial difficulties, their boards, management, owners, creditors and investors, handling restructurings in and out of court, financial recapitalizations, business reorganizations and liquidations. Our business-oriented focus has led to innovative and economically efficient strategies for our clients, including the use of debt and equity exchange offers, purchases and sales of distressed assets, and prepackaged bankruptcies. We help clients minimize the time spent in chapter 11, and our experience in high-stakes, troubled company disputes includes expedited litigation. We have helped our clients achieve transformational restructurings in diverse global industries from transportation, energy and steel to retail, telecommunications and financial services, both within the Americas and in Asia, Australia, Europe and the Middle East. Our practice has been consistently recognized by peers and restructuring professionals as one of the top practices in the world, including such honors as "Restructuring Team of the Year" (IFLR), "Bankruptcy Team of the Year" (Chambers USA), "International Legal Firm of the Year" and "International Insolvency & Rescue Firm of the Year" (Credit Today), and "Restructuring Law Firm of the Year" (M&A Advisor).

ReedSmith

The business of relationships.™

Our global restructuring group is known worldwide as one of the premier practices focusing on complex financial restructurings, workouts, bankruptcies, insolvencies and other matters involving financially distressed transactions. We represent clients in the United States, the United Kingdom, Continental Europe, the Middle East and Asia, offering a fully integrated approach to international matters. Our offices in New York City and Wilmington, Delaware, are at the doorstep of the two most active bankruptcy courts in the United States. We are committed to maximizing recoveries for our clients through consensus building and/or litigation in the most cost-effective and efficient manner. Our practice involves the representation of a range of clients spanning financial institutions, creditor committees, indenture trustees, insolvency practitioners, private equity and hedge funds, investment management groups, bond holders, venture capital funds, asset custodians, insurance companies, lessors, trade creditors, and debtors. We are recognized in legal and business publications as one of the leading bankruptcy, insolvency, and restructuring firms, and our lawyers are consistently recognized as the top in their fields by *The Best Lawyers in America*, *Chambers UK*, and *Chambers USA*.

Weil

Weil Gotshal's restructuring and insolvency practice is regularly acclaimed by the world's most authoritative sources as preeminent among its peers. With leading

practitioners in our offices in New York, Houston, Dallas, Miami, Paris, London, Frankfurt and Munich, **Weil Gotshal** offers the most broadly-based and comprehensive restructuring practice in the world, enabling us to facilitate restructurings, insolvency proceedings and related transactions both domestically and across multiple borders, often simultaneously. Our lawyers handle all facets of restructuring work for domestic and international companies, institutional lenders and other secured and unsecured creditors, creditor and equity committees, trustees, lessors of real and personal property, acquirers of distressed assets and businesses, court receivers and equity holders. The Weil Gotshal depth of experience is unparalleled, enabling us to develop solutions that are creative and specifically tailored to a client's needs.

Break, Luncheon and Reception Sponsors



ALVAREZ & MARSAL

Since 1983, **Alvarez & Marsal** has set the standard for working with organizations to solve complex problems, boost operating performance and maximize value for stakeholders. A leading independent global

professional services firm, A&M draws on its deep operational and turnaround heritage to help companies across the industry spectrum improve operating and financial performance, and to navigate business, litigation and tax matters with speed, responsiveness and unmatched quality. Whether serving as business advisers or in interim management roles during periods of change or transition, A&M stands for leadership, problem solving and value creation. A&M clients range from multinational to middle-market companies around the world that are both publicly held and privately owned. With a bias toward action, execution and results, Alvarez & Marsal professionals serve large and mid-cap private equity firms, company management and boards and other stakeholders aiming to drive sustainable results up and down the balance sheet. A founder of the modern day restructuring industry, Alvarez & Marsal has been honored numerous times by the Turnaround Management Association and has been recognized as one of the Best Firms to Work For by *Vault* and *Consulting* magazine. For more information, visit www.alvarezandmarsal.com



Epiq Systems provides cutting-edge solutions and services to the corporate restructuring and insolvency communities. Since the early 1990s, **Epiq** has worked with debtors in the largest and

most complex corporate restructurings in history, as well as over 650 appointed insolvency fiduciaries. **Epiq's** presence is global, servicing clients from its offices in London, New York, Chicago, Hong Kong, Portland, Hartford, Los Angeles, Brussels, Wilmington, Kansas City and Washington D.C. **Epiq's** corporate restructuring service offering is extensive, including claims management, noticing, balloting and solicitation, disbursements, bond and equity holder identification, web design and creditor hot lines. **Epiq** also provides integrated technology, consulting and support services in e-disclosure and class action engagements. Recent clients include Lehman Brothers, Chrysler Motors, Glinair Banki hf, Kaupthing Banki hf, Landsbanki Islands hf, Lyondell Chemical Company, Nortel Networks, Almatris B.V., MAXjet Airways, PlusFunds Group and Qimonda.

Milbank **Milbank's Financial Restructuring Practice Group**

has a track record of demonstrated leadership in Chapter 11 cases and corporate restructurings both in the United States and abroad. Millbank is an international law firm with approximately 650 lawyers providing legal services to major financial, commercial and industrial institutions. According to *Business Week* magazine, Milbank is "the leading specialist in the representation of creditors." We have consistently ranked among the most prestigious firms representing debtors and creditors' committees in *The American Lawyer's* Bankruptcy Corporate Scorecard. Four partners (Paul Aronson, Greg Bray, Dennis Dunne and Bob Moore) are listed in the K&A Registry of the top restructuring advisors in the country. Dennis Dunne was named one of the Outstanding Restructuring Lawyers for 2009 by *Turnarounds and Workouts*. For more information contact Dennis Dunne at ddunne@milbank.com.

SITRICK BRINCKO GROUP LLC

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Sitrick Brincko Group, a subsidiary of

Resources Global Professionals, provides consulting services for clients facing make-or-break, bet-the-company issues. Combining the top-ranked communications capabilities of Sitrick And Company and the global management and consulting experience of Brincko Associates, the firm specializes in strategic communications, corporate advisory and restructuring, bringing a range of skills and creative solutions to companies, lenders and creditors experiencing the effects of unfavorable business situations. The **Sitrick Brincko Group** is a trusted advisor to companies undergoing all manner of restructuring, crisis and change.

RENAISSANCE AMERICAN MANAGEMENT, INC.

BeardGroup

7:30

Registration and Continental Breakfast

Sponsored By: **Milbank**

8:00

Co-Chairs' Opening Remarks

J. Andrew Rahl, Jr., *Partner*
REED SMITH LLP

Hugh M. Ray, *Principal*
MCKOOL SMITH PC

8:10

Year in Review/New Business Opportunities

According to our speaker, 2010 was a year dominated by government. The markets appeared poised to return to health after a strong 2009 financial recovery, but lasting growth has been ephemeral. With this event coming a few weeks after what promises to be a pivotal mid-term election, investors and bankruptcy professionals are asking what will be the impact of the elections on General Motors, healthcare, the financial sector, interest rates, etc. At last year's conference this speaker noted hoards of cash held by the Dow 30 companies, and now everyone is talking about cash on the sidelines; this year our speaker promises another unique insight. For the 15th year in a row, and back by popular demand, our speaker will bring his insights and perspective to the prior year of distressed investing.

Steven L. Gidumal, *Managing Partner*
VIRTUS CAPITAL, LP

8:40

Regulation and Restructuring Crossroads: The Dodd-Frank Roundtable

Signed into law in July 2010 and weighing-in over 2,300 pages, the Dodd-Frank Wall Street Reform and Consumer Protection Act ushers in a "new normal" of increased regulation. Intended to restore confidence and prevent another crisis, the Act endows regulators with wholly-discretionary authority to write and interpret new rules in broad and significant areas, all of which may have unintended collateral consequences for the US financial services industry and the broader economy. This roundtable will examine where we may be headed: Will capital and talent flow to unregulated pockets of activity? Will new products make the Act irrelevant? Will the Act have adverse effects on non-financial companies? Will U.S. firms lose business to foreign competitors? Will the regulations stifle innovation? Will the availability of credit be impaired by increased uncertainty and costs? And ultimately: how will the Act affect distressed investing and restructuring?

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

Partner and Co-Practice Leader
Corporate Restructuring

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Karl Ehsam, *Principal*
DELOITTE & TOUCHE LLP

Holly Felder Etlin, *Managing Director*
ALIXPARTNERS

Paul E. Singer, *Principal*
ELLIOTT MANAGEMENT CORPORATION

William J. Sweet, Jr., *Partner/Head of Global Dodd-Frank Practice*
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

9:40

Tips for Bondholders: Recent Trends and New Mistakes

There are traps and opportunities for banks and bondholders. Over the last few years, we have noticed an increasing amount of value overlooked by borrowers and other parties in interest that create opportunities for investors in bank debt and bond debt. At the same time, we have compiled a list of notable items that banks and bondholders sometimes fail to consider, creating opportunities for those informed of such possibilities. In this panel, we will discuss traps for the unwary as well as opportunities that might exist but be overlooked.

Mark Shinderman, *Panel Moderator*, *Partner*
MILBANK

Adam L. Gubner, *Senior Vice President, Distressed Credit Group*
PACIFIC INVESTMENT MANAGEMENT CO. (PIMCO)

Mark F. Hebbeln, *Partner*
FOLEY & LARDNER LLP

10:25

Networking Break

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ALVAREZ & MARSAL

10:40

Distressed Investing in the Financial Services Sector: Opportunities and Pitfalls

The market turmoil of late 2008 led to the failure of numerous institutions in the financial services sector. The over 800 institutions on the FDIC's Problem Bank list indicates there will be more. While distressed investing opportunities are available, an understanding of the capital structures of and regulatory restrictions on these institutions, and their related tax issues, is key to risk assessment and related pricing. This session will discuss these issues as well as lessons learned from failures such as Lehman and Washington Mutual.

Paul N. Silverstein, *Panel Moderator*

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

Samuel P. Golden, *Managing Director/*
Head of Financial Industry Regulatory Advisory Services
ALVAREZ & MARSAL

Robin Russell, *Partner*
ANDREWS KURTH LLP

11:25

Strategies for the Successful Turnaround in the New World Order

This session will examine the current developments in restructurings, particularly the issue of the speed that cases are moving through the process:

- Expediting 363 sales
 - Credit bidding
 - Expediting plan confirmations
- Latest development in pre-pacs
- Getting around the absolute priority rule
 - Are cases moving too fast?
- Striking the right balance

Donald S. MacKenzie, *Panel Moderator*, *Senior Managing Director*
CONWAY MACKENZIE

John P. Brincko, *President*
SITRICK BRINCKO GROUP LLC

Joseph J. Radecki, Jr.
Managing Director and Head of Restructuring and Special Situations
LINCOLN INTERNATIONAL LLC

J. Andrew Rahl, Jr., *Partner*
REED SMITH LLP

12:10

The Harvey Miller Awards Luncheon

Sponsored by: 

Presentation of the Harvey R. Miller Outstanding Achievement Award for Service to the Restructuring Industry to Barry W. Ridings, Vice Chairman U.S. Investment Banking of Lazard, who will give a Keynote Address: "My Advice to Distressed Investors".

Harvey R. Miller, *Partner*

WEIL GOTSHAL & MANGES LLP

Barry W. Ridings

Managing Director/Vice-Chairman U.S. Investment Banking
LAZARD

Mr. Ridings joined Lazard in 1999 to serve as co-head of its restructuring advisory practice. He is Chairman of LFCM Holdings which includes the operations of Lazard Capital Markets. Prior to joining Lazard he served as Managing Director at Deutsche Bank Alex. Brown. Recent engagements include Lehman Brothers, Madoff Securities, Calpine, Collins & Aikman, and Owens Corning. He has a B.A. from Colgate in Religion and an MBA from Cornell.

1:30

Investment Bankers' Roundtable: The Wall of Debt; or "Amend, Pretend & Extend"

The investment banking universe had a profound shock to the system and while it appears to have stabilized, the implications of the changes have yet to be fully realized. There are fewer of them, but are they better for it? Those commercial bank charters a few of them picked up, how long will that remain? What are the long-term effects of the failure of Lehman? And what about that "wall of debt"? Finally, what does it all mean to the restructuring industry and distressed investors? The answers to these questions will affect the way you do business for the foreseeable future.

Richard M. Cieri, *Panel Moderator*, *Partner*

KIRKLAND & ELLIS LLP

Steven M. Zelin, *Senior Managing Director*

THE BLACKSTONE GROUP

R. Edward Albert III, *Managing Director*

MACQUARIE CAPITAL ADVISORS

Todd R. Snyder, *Managing Director*

ROTHSCHILD INC.

2:15

Commercial Real Estate Overview and Situation Report on Extended Stay

At the Conference last year commercial real estate was identified as a burgeoning area of distress. Since then initial cases such as General Growth and Extended Stay have largely worked their way through bankruptcy. This session will look at some of the lessons of those cases from major participants and examine the potential enormity of the wave of further devaluation and collapse projected to grow in the commercial real estate sector, including: what are the opportunities and what are the dangers to the finance and banking industry?

Marcia L. Goldstein, *Panel Moderator*

Partner/Chair, Business Finance & Restructuring Department

WEIL GOTSHAL & MANGES LLP

Saul E. Burian, *Managing Director*

HOULIHAN LOKEY

Harold L. Kaplan

Partner, Leader/Corporate Trust & Bondholder Rights Team

FOLEY & LARDNER LLP

Hugh M. Ray, *Principal*

MCKOOL SMITH P.C.

3:00

Networking Break

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3:15

Late Breaking News

This session will examine the major events and filings that happen shortly before the conference as well as recent case law.

David M. Powlen, *Panel Moderator*

Partner/Co-Chair Government Programs Practice Group

BARNES & THORNBURG LLP

Martin Bienenstock

Partner/Chair, Business Solutions & Governance Department

DEWEY & LEBOEUF LLP

Thomas E. Lauria, *Partner/Global Practice Head,*

Financial Restructuring and Insolvency Group

WHITE & CASE LLP

Sandra E. Mayerson, *Partner*

SQUIRE SANDERS & DEMPSEY LLP

3:45

Keynote Address: "Picking up the Pieces and Restoring Confidence"

Robert S. (Steve) Miller, *Chairman of the Board*

AIG

4:15

Investors' Roundtable

In a year where the markets continued their recovery from last year but then settled into a "wait-and-see" role as investor eyes turned to the national debate over the role of government in our economy, our diverse panel will address this topic head-on. Even bankruptcy professionals are wondering: "Where are all the bankruptcies if the economy is doing so poorly?" Could it be banks, debtors and creditors are too scared to file? As we go to press, markets remain in suspense as they try to anticipate the results and effects of the elections and whether investors will vote with their wallets or their feet? These intrepid investors will share their analyses as to the sustainability of the recovery, what's in store for markets, and give their buy, sell, or hold opinions on some specific credits and equities. You are invited to challenge their votes on their calls.

Steven L. Gidumal, *Panel Moderator*, *Managing Partner*

VIRTUS CAPITAL, LP

Leon Frenkel, *General Partner*

TRIAGE CAPITAL MANAGEMENT

Ken Grossman, *Managing Partner*

JURIS ADVISORS LLC

Gary E. Hindes, *Managing Director*

DELTEC ASSET MANAGEMENT LLC

5:15

Conference Adjourns for Wine Tasting and Honors Banquet

Wine Tasting for All Delegates, Speakers, and Honorees

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Honors Banquet for *Turnarounds & Workouts'* Outstanding Young Restructuring Lawyers – 2010

*The wine tasting and honors banquet will be
Hosted in their Conference Center by*

SKADDEN ARPS SLATE MEAGHER & FLOM LLP
4 Times Square (Broadway between 42nd & 43rd) 37th Floor

Ronit J. Berkovich

Weil

On Weil teams representing the debtors in historic Chapter 11 cases including General Motors, Lehman Brothers, WorldCom/MCI, Bearing Point, and Vertis (Vertis merger with ACG was first ever "double-prepack" merger). Also worked on international restructurings, including Telewest Communications and Parmalat.

Amy Caton

KRAMER LEVIN

Represented GM's official creditors' committee in U.S. Treasury negotiations, official committee of unsecured creditors of Capmark, and BONY Mellon as indenture trustee in Lehman bankruptcy. Representing largest bondholder in Las Vegas Monorail bankruptcy as well as United Airlines bondholders.

BINGHAM

Andrew Gallo

Currently represents group of Japanese secured lenders in cross-border insolvency proceedings of Spansion Japan Ltd.; represents joint trustees in a Hong Kong Chapter 15 filing in Massachusetts; led team representing unsecured creditors' committee in BearingPoint bankruptcy proceedings; lead litigation counsel in sale of American Home Mortgage Co.'s servicing business.

Freeborn & Peters LLP
Attorneys at Law

Aaron L. Hammer

Restructuring counsel to Wiseman-Hughes Enterprises, Clark National, ThoughtWorks, and Capsonic Automotive; counsel to creditors' committee of Arch Aluminum & Glass and Arena Football League; U.S. counsel to Bank of Montreal in cross-border restructuring of Menu Foods; bankruptcy counsel to Accenture, The Warranty Group, and Mercer in dozens of high-profile cases.

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

Ron E. Meisler

One of the principal partners in Delphi reorganization, a four-year process to transform operations and restructure \$22 billion in liabilities. Counsel to agent in restructuring \$100 million syndicated secured facility; lender in workout of loan default by high-profile media and entertainment company; U.K. pension trustees in Chapter 11 cases of Reader's Digest Association and Visteon.

Anup Sathy

KIRKLAND & ELLIS LLP

One of the lead restructuring partners for General Growth Properties' reorganization. Negotiated restructuring of over \$11 billion of property-level CMBS debt in eight months and supervised approximately 200 separate project-level plans of reorganization confirmed in 2009. GGP and affiliates' filings constitute the largest Chapter 11 cases undertaken by a REIT in U.S. history.

James Savin

**AKIN GUMP
STRAUSS HAUER & FELD LLP**

Currently representing creditors' committee in General Growth Properties restructuring. Represented creditors' committees in some of the largest recent restructurings, including General Growth Properties, Solutia, WorldCom, Muzak, Congoleum, and Pierre Foods. In 2009, named by the *Washington Business Journal* as "Top Washington Lawyer" in the bankruptcy category.

Damian S. Schaible

DAVIS POLK & WARDWELL

Served leading role representing Delta Air Lines and Frontier Airlines in their Chapter 11 restructurings. Frequently represents agent banks in borrower restructurings and has played a key role in a number of recent high-profile restructurings, including those of The Tribune Company, the Media News Group, and C-BASS.

Robert J. Stark

BROWNRUDNICK

Representations include official creditors' committees in Visteon Corporation and Motor Coach Industries; ad hoc bondholders' committees in Spansion and Nortek Industries; secured lenders in American Safety Razor, EPV Solar, Flying J/Big West Oil, Minneapolis Star Tribune, TOUSA, and Newark Group; and indenture trustee in Tribune.

Rachel C. Strickland

WILKIE FARR & GALLAGHER LLP

Represented debtor in Land America Financial Group, Journal Register Company, and Ampex Corporation bankruptcies. Recently represented Genii Capital in stalking horse bid for Polaroid. Currently represents ad hoc groups contesting plan treatment in Smurfit-Stone Container and Aleris Int'l. Other significant matters include complex restructurings of Teksid Aluminum and Verestar.

Michael Torkin

SHEARMAN & STERLING LLP

Advised the German government regarding restructuring of GM Group and Opel. Lead counsel for the ad hoc committee of noteholders in connection with the successful prepackaged Chapter 11 of Hights Cross Communications and for LBBW in connection with a restructuring of FX real estates's 17-acre site on the Las Vegas strip.

Matt J. Williams

GIBSON DUNN

Lead counsel to unsecured creditors' committee chair and indenture trustee for \$23 billion in unsecured bonds in GM. Representing indenture trustee for approximately \$2 billion in subordinated debt in CIT Group prepackaged Chapter 11; DIP lender group and agent in connection with \$400 million convertible financing in General Growth Properties; prepetition lenders in Trident.

Wine Tasting Notes

Our goal is to present examples of the greatest wines of the world that are fully mature. In doing so, we believe this annual tasting is the best of its kind outside of enthusiast wine tasting circles. That is because it is almost impossible to find enough of any one wine of this quality for a large tasting such as ours. Good retail wine sources, and most wine collectors may have a case or two of a recent vintage of wines such as these or even a few bottles of a mature vintage, but we do not know of any other large-scale business even that provides mature examples of great wines the way this one does. In doing so, we hope to provide an opportunity to taste wines that are not just great on paper but which provide a truly exciting experience. This will be a “stand up tasting”, which is indistinguishable from a cocktail party in that people are free to talk with one another and sample the wines as they wish.

This year we are pleased to bring together as co-sponsors of the wine tasting John Brincko, who for years sponsored the wine tasting at our Chicago Corporate Reorganizations Conference and Andy Rahl, who has sponsored the event at this conference since 1999. This promises to be a memorable party. Don't miss it!

We Add Liquidity to the Distressed Market!

Dear Colleague:

Welcome to our 17th **Distressed Investing Conference**. Wow, where do seventeen years go in such a hurry? The distressed investing universe has certainly matured in that time and the brochures from our conferences write the history. In 1994 we were talking about “back door acquisition strategies”. The case study that year was Maxwell. Tom Mayer and Andy Rahl were speakers. 1995 was the last year we had a number of international sessions. The domestic market was growing rapidly and demanding its own time. In 1996 Steve Gidumal first gave the “Year in Review”. In 1998 we did our first session on distressed structured finance, but it never caught traction as a topic many were interested in. In that year there was talk of a “treacherous market”. Little did we know.

In that time we generated a lot of competition. Survival has its own rewards. We survived because, with the help of our sponsors, year in and year out, we presented the most recent innovations and the most important participants in restructuring. This has been the “industry event” for distressed investors and the restructuring industry. It still is.

This year we begin to dust ourselves off and try to make some sense of it all. There are fewer banks and a new legal framework. Some are talking about a “state of permanent stress” in the credit markets. **This is the place to plan your next move.**

Finally, did we learn anything from this crisis besides the fact that “structured finance” is a house of cards? I fear not. I have been noting regularly in this spot that capitalism is always in crisis somewhere. It almost became teleological this time. Like most economists, Marx was a lousy forecaster, but he did correctly point out that economy has two major components: the production of value (in manufacturing) and the circulation of currency, which we call the “service industries”. We should note that when the circulation of currency stops, we are in much worse shape than if we were actually manufacturing things that people need.

Cordially,



David M. Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

RENAISSANCE AMERICAN MANAGEMENT, INC.

C/O
47 E. South Street
Frederick, MD 21701

17th Annual Conference on
**Distressed
Investing 2010**

The Helmsley Park Lane Hotel • New York
November 29, 2010

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Group Discounts Available: If your firm sends three or more delegates to this conference, third and subsequent delegates will receive a \$100 discount.

Cancellations: All cancellations will be subject to a \$100 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after this date. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

Venue:

The Helmsley Park Lane Hotel
36 Central Park South
New York, NY 10019-1600
Phone: 1-800-745-8883
Fax: 1-212-750-7279

Hotel Reservations: In order to get the group discount, it is important that you register by November 1 and tell them that you are with the **Distressed Investing Conference**.

Suggested Dress: Business Casual

Registration Form:

**Distressed
Investing 2010**

Name _____

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Please RSVP for the Following Events:

Honors Luncheon on Monday, November 29

Yes No

Honors Banquet on Monday, November 29 at 7:00 PM

Yes No

Conference \$695

Payment enclosed

Make checks payable to Renaissance American Management, Inc.
613 S. Oakland Ave. • Tyler, Texas 75701 USA

Bill my company

Charge to:

Visa **MasterCard** **American Express**

Cardholder's statement mailing address:

(Required by processing bank for purchaser verification.)

Street Address _____

Zip Code _____

Card# _____

Expiration: Month _____ **Year** _____ **Security Code** _____

Name on Card _____