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Agenda

Thursday, May 24, 2007

7:30 AM

Registration & Networking Breakfast

8:30 AM

Welcome & Introduction

Kenneth M. Andersen III, Editorial Director, Financial Information Services, Dow Jones & Company

8:40 AM

Panel Discussion

Opening Perspectives: Is Trouble Right Around The Corner – Finally....?

For many distressed investors, 2006 was truly a mixed bag. On the one hand, some distressed-

focused hedge funds generated returns far outpacing other investment disciplines. Others found opportunity in going abroad. But on the other hand, many domestic investors, flush with capital, found themselves sitting on the sidelines. With capital plentiful, numerous companies were able to avoid trouble, keeping bankruptcy and default rates low. This trend, though, simply cannot continue – right? Private equity firms and others have loaded up too many companies with debt. Eventually a few are going to have hiccups, opening the door for the distressed investors to do what they do best. In this panel hear investors describe what will bring trouble for U.S. companies, how the more recent providers of capital are likely to be affected and what sectors and geographic regions will be worth pursuing.

Moderator:

- Nicholas Elliott, Managing Editor, **Dow Jones Daily Bankruptcy Review**

Panelists:

- Anthony DiSimone, Managing Director, **Bayside Capital**
- John Lonski, Chief Economist & Managing Director, **Moody's Investors Service**
- Anders J. Maxwell, Managing Director, **Peter J. Solomon Company**
- Harvey R. Miller, Partner, **Weil, Gotshal & Manges**
- Michael Psaros, Managing Partner, **KPS Capital Partners**

9:30 AM

Keynote Interview

The New Business Paradigm of Distressed Investing: Keynote Interview With James Sprayregen, Managing Director, Goldman Sachs

James Sprayregen has seen the distressed environment from both sides of the fence. First as a lawyer he was involved with some of the more significant bankruptcy filings, including most notably United Airlines. Now as a managing director with Goldman Sachs, he is focused on finding opportunity in that trouble. In this interview with Dow Jones' Marc Hopkins, Mr. Sprayregen will give his view of the changing nature of the distress investment sector and how

it has been impacted by such things as the second-lien market, investment banks entering the leveraged finance business, the expansion of hedge funds and collateralized debt obligations, and changes to the Bankruptcy Code. He'll also discuss why the next cycle of corporate recovery – so eagerly anticipated by turnaround and bankruptcy professionals – may already be occurring, but progressing in a different way than expected.

James Sprayregen, Managing Director, **Goldman Sachs**

interviewed by

Marc Hopkins, Reporter, **Dow Jones Daily Bankruptcy Review**

10:05 AM

Panel Discussion

Controlling Interest: Will Bankruptcy Law Changes Create Chaos Or Prompt Peacemaking?

We are beginning to see the impact of changes to the Bankruptcy Code that limit a bankrupt company's exclusive control over its Chapter 11 case to 18 months. What's the practical impact, and how are things likely to play out as the mega-bankruptcies of companies like Calpine Corp., Dana Corp. and Dura Automotive Systems Inc. reach the deadline? Are aggressive creditors, like hedge funds, taking advantage of the limit to stall negotiations, or are judges engineering solutions that allow debtor companies to retain de facto control?

Moderator:

- Kristina Doss, Reporter, **Dow Jones Daily Bankruptcy Review**

Panelists:

- Lisa Donahue, Managing Director, **AlixPartners**
- Dennis J. Drebsky, Partner, **Nixon Peabody LLP**
- Anthony H.N. Schnelling, Managing Director, **Bridge Associates, LLC**
- Scott M. Tillman, Vice President & Director, Investments, **Harbinger Capital Partners**

10:50 AM

Network Break

11:15 AM

Keynote Interview

A View Of The Distressed Lending Markets: An Interview With Christopher Suan, Partner, D.B. Zwirn & Co.

Many troubled companies have remained afloat in recent years as investor appetite has flooded the market with liquidity. But how long will these investments make sense? How best can distressed and high yield investors position themselves to weather a credit downturn? Where are the opportunities today? Chris Suan, partner at D. B. Zwirn & Co. will address these and other questions in a conversation with the Wall Street Journal's Henny Sender.

Christopher Suan, Partner, **D.B. Zwirn & Co.**

interviewed by

Henny Sender, Senior Special Writer, **The Wall Street Journal**

11:50 AM

Panel Discussion

Vetting The Deal

Turnaround firms have begun to market their services to private equity and hedge funds to trouble shoot potential problems. The funds are being used as scouts, performing due diligence on companies before the funds invest. Consultants are also brought in when a default occurs or when a distressed business needs an operational fix. Panelists from some of the nation's top firms share their strategies for making sure deals don't go south when trouble arises.

Moderator:

- Marc Hopkins, Reporter, **Dow Jones Daily Bankruptcy Review**

Panelists:

- John M. Collard, Chairman, **Strategic Management Partners**
- Daniel F. Dooley, Principal & Chief Operating Officer, **MorrisAnderson & Associates**
- Timothy J. Lewis, Principal, **TRG**
- Frank R. Mack, Managing Director, **Conway MacKenzie & Dunleavy**

12:35 PM

Networking Luncheon & Keynote Interview

The Search For Opportunities: Where Centerbridge & Oaktree Are Looking For Deals

Jeffrey Aronson and Stephen Kaplan first met each other while attending New York University School of Law. After traveling different paths over the past 20 years, the two have ended up as leaders of two of the name firms focused on both distressed debt and private equity: Centerbridge Partners and Oaktree Capital Management. In this joint interview listen as Aronson, one of the co-founders of Centerbridge, and Kaplan, co-head of Oaktree's principal investments group, sit down with the Wall Street Journal's Henny Sender to discuss the state of the distressed market, where they see opportunity and how each of their firms are attempting or will attempt to find success.

Jeffrey H. Aronson, Managing Principal, **Centerbridge Partners**

Stephen A. Kaplan, Principal, **Oaktree Capital Management**

interviewed by

Henny Sender, Senior Special Writer, **The Wall Street Journal**

2:10 PM

Viewpoint

Blood In The Water?...Sectors Distressed Investors May Soon Be Circling

There is often surprise when sectors, like automotive or the airlines, start having issues and

companies either teeter or go into bankruptcy. But often there were signs that storm clouds were on the horizon and that companies were headed for trouble. In this special presentation, Diane Vazza, managing director of Standard & Poors, will discuss some of the industries S&P is watching closely for problems. You'll get a view of the sectors that might, in turn, be sources of deal flow in the coming months.

Keynote Speaker:

- Diane Vazza, Managing Director, **Standard & Poor's**

2:30 PM

Panel Discussion

Beyond Planes, Trains & Automobiles: What Other Industries Are Ripe For A Turnaround?

You've just heard from Standard & Poors on some of the sectors that may have trouble in the coming months. Now hear from turnaround experts, investors and other bankruptcy professionals as they discuss where they are seeing opportunity. The automotive industry has obviously been front and center over the past year and airlines seem to go in and out of bankruptcy. But where else may the first signs of trouble be showing and what steps will these individuals take to capitalize on the chance and produce real returns?

Moderator:

- David Barry, Editor, **Private Equity Analyst**

Panelists:

- Colin P. Cross, Managing Director, **Crystal Capital**
- Victor F. Faris, Managing Director, **Western Reserve Partners**
- Guy Sansone, Managing Director, **Alvarez & Marsal, LLP**

3:20 PM

Keynote Interview

The Best of Times and The Worst of Times: Keynote Interview With Marc Lasry, Managing Partner, Avenue Capital

Marc Lasry is among the most accomplished investors in the distressed space. Founder and managing partner of Avenue Capital Group, a fund focusing on special situations with assets totaling over \$12 billion, Mr. Lasry has found opportunities in all kinds of environments. But with spreads thin and more capital than ever in the space -- and even more waiting on the sidelines waiting for the next hiccup in the economy to jump in -- distressed investors find it harder to find opportunity. At the same time, returns have been good and firms like Avenue are finding eager partners -- last year Morgan Stanley bought a minority stake in Avenue. In this interview with Joe Checkler, reporter for Dow Jones Hedge Fund Trades, Mr. Lasry will give his view of the outlook distressed investing and how savvy investors are adjusting to the challenges.

Marc Lasry, Managing Partner, **Avenue Capital Group**

interviewed by

Joseph Checkler, Reporter, **Dow Jones Hedge Fund Trades**

3:50 PM

Networking Break

4:10 PM

Keynote Interview

The New Face Of Distressed Investing: How New Players And Tactics Are Changing The Market

Investing in distressed securities has yielded handsome returns in recent years, but as the space gets crowded with new players, the strategy has morphed. For Mark Holdsworth, buying cheap securities and selling them for a profit is no longer enough to succeed in distressed investing, and managers must be prepared to run the companies they invest in. As the managing partner of Tennenbaum, a hybrid hedge fund/private equity investment firm, he

will share some first-hand experience of the issues and challenges his firm faced when it became a major holder of some bankrupt companies.

Mark K. Holdsworth, Co-founder & Managing Partner, **Tennenbaum Capital Partners**

interviewed by

Mara Lemos-Stein, Special Writer, **Dow Jones Hedge Fund Trades**

4:45 PM

Panel Discussion

Naughty or Nice? Just How Will Hedge Funds Play With Troubled Companies?

As hedge funds have become more prominent on the scene, they've shown a willingness to provide rescue financing to troubled companies. This, in turn, has helped drive chapter 11 filings and defaults to record lows. But at the same time that these hedge funds are lending a financial hand, some also are betting on the company's demise by taking huge short positions. The result, in some cases, could be companies suddenly losing their financing. In this panel hear how hedge funds are looking at distressed situations and how they are or may act. Find out what types of conflict of interest may crop up and how they may be resolved. Hear what impact the hedge funds may have on restructurings and get a sense of whether it's only a matter of time before hedge funds do battle with PE firms.

Moderator:

- Henny Sender, Senior Special Writer, **The Wall Street Journal**

Panelists:

- Kenneth A. Buckfire, Managing Director, **Miller Buckfire & Co.**
- Norma C. Corio, Managing Director & Head, Restructuring, **JPMorgan**
- David Feinman, Managing Director, **Havens Advisors**
- David L. Resnick, Managing Director, **Rothschild**
- William S. Thomas, Jr., Partner, **Nixon Peabody LLP**

5:30 PM

Networking Cocktail Reception

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