

4th Annual

Winning Strategies for Restructuring, Turnaround
Management & Valuation of Distressed Companies

DISTRESSED DEBT INVESTING FORUM

Learn from these participating companies:

- GE Capital
- Cerberus Capital Management, L.P.
- Water Tower Capital, LLC
- Republic Financial Corporation
- Summit Investment Partners
- Contrarian Capital Management LLC
- Bingham McCutchen LLP
- Deloitte & Touche LLP
- The Debt Exchange, Inc.
- Ernst & Young Corporate Finance
- Evercore Partners Inc.
- Mayer, Brown, Rowe & Maw
- FitchRatings
- WL Ross & Co., LLC
- Imperial Capital LLC
- Gardner Carton & Douglas
- Cavalry Investments, LLC
- Kirkland & Ellis
- Sage Popovich, Inc.
- Ableco Finance LLC
- Gerbsman Partners/Internet Recovery Group
- McDermott, Will & Emery
- Houlihan Lokey Howard & Zukin
- Levi Lubarsky & Feigenbaum LLP
- Ironwood Advisory, LLC
- EM Capital
- Shimoda Capital Advisors
- Freeman Partners
- Lord, Bissell & Brook
- O'Melveny & Myers LLP
- Shimoda Capital Advisors, Limited
- Vedder, Price, Kaufman & Kammholz
- United Horizon Investment Group
- Deltec Asset Management, LLC
- High Ridge Partners
- Latham & Watkins
- Sidley & Austin
- Chilmark Partners
- Development Specialists, Inc.

**Total market value of distressed debt stands at \$680 billion.
Are you maximizing your profits in this growing marketplace?**

At this must attend forum, you will gain valuable insight into:

- ▶ The next wave of bankruptcies, including **real estate, energy, telecom, hospitality, technology and retail**
- ▶ The **Airline Industry** - soft landing or crash landing?
- ▶ How to maximize stakeholder value and **intellectual property**
- ▶ The **\$60 billion opportunity** in distressed consumer debt
- ▶ The risks, rewards and trade-offs of investing in distressed debt
- ▶ Distressed debt investing **opportunities in Asia**

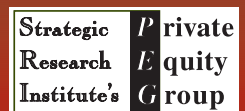
PLUS!

**A COMPLIMENTARY WORKSHOP ON
ADVANCED WORKOUT STRATEGIES
TO BE LED BY GE CAPITAL**

December 4-5, 2002

**Millennium Knickerbocker Hotel
Chicago, IL**

Presented By:



To Register Call 1-888-666-8514 / 646-336-7030 or Visit Us on the Web at www.srinstitute.com/cx411

Dear Executive,

As you may know, the recently released Altman Report on Defaults and Returns on High Yield Bonds for the first half of 2002, includes the following headline making conclusions:

The first half of **2002 default rate of 6.82% for high yield corporate bonds topped any quarter or half-year default rate in the entire history** of high yield bond compilations. The second quarter default rate of 4.02% was second only to the default rate for the first quarter of 1991. Altman also notes that the peak in the default rate is difficult to predict and has likely not yet occurred.

While credits such as WorldCom continue to grab the headlines, there are many opportunities in smaller cap companies as well. Of the 74 companies with liabilities greater than \$100 million that filed Chapter 11 in the first-half of 2002, 52 of these companies had liabilities of less than \$1 billion. Both the Cable Communication Providers and Leisure / Entertainment sectors had four defaults in the first half of 2002. Sectors with **three or more defaults in the first half of 2002 included: Energy; Retailing; Textiles; Glass Products; Mining; and Paper and Paper Board**. As it is well known that high default rates and irrational behavior have adversely impacted the performance of distressed asset managers in recent months, it begs the question: why is distressed debt attractive?

First, the opportunity to purchase distressed debt at significant discounts has not passed us by. Second, when big names hit the market, such as WorldCom, Enron, etc., it artificially depresses the prices of the smaller names, creating buy opportunities in the small cap market. Third, the downside risk associated with increasingly volatile markets is mitigated by control-oriented investors, who are prepared to protect subordinated positions--in contrast to trading-oriented investors.

In short, the market opportunity in the distressed sector compels another look at the distressed debt asset class. Based on these trends, Strategic Research Institute is pleased to announce its **4th Annual Distressed Debt Investing Forum - Winning Strategies for Restructuring, Turnaround Management, and Valuation of Distressed Companies**. This timely event will be held at the **Knickerbocker Millennium Hotel in Chicago on December 4-5, 2002**.

By attending this event, you will join your peers in learning:

- ▶ How to define and **sell a distressed company**
- ▶ **Litigation strategies** and issues
- ▶ Distressed **consumer debt**-is there a \$60 billion opportunity?
- ▶ The **securitization** of distressed debt portfolios
- ▶ The **airline industry** - soft landing or crash landing?
- ▶ The risks, rewards and trade-offs of investing in distressed debt
- ▶ Advanced workout strategies through a **complimentary** workshop

To participate in this exclusive event, simply complete the registration form or register online at www.srinstitute.com/cx411. You may also register by phone at 1-888-666-8514, via fax at 646-336-5891, or by e-mail at info@srinstitute.com.

I look forward to seeing you in Chicago this December.

Sincerely,



F. John Stark III

Chief Executive Officer

WATER TOWER CAPITAL, LLC

Conference Organizer: Strategic Research Institute
333 Seventh Avenue, Ninth Floor, New York, N.Y. 10001-5004 • (212) 967-0095 or (800) 599-4950

Sponsorship & Exhibit Opportunities

Sponsorship - Sponsoring a reception, luncheon or breakfast will maximize your company's recognition and provide you the opportunity to network with targeted senior level executives.

Tabletop Exhibits - Offers you the perfect opportunity to show your target market what your product or services can do for their business. A limited number of exhibit tables are available and are strategically positioned to guarantee optimum exposure.

To maximize your company presence to this target market, please contact Don Buford at: (212) 967-0095 X 277 or dbuford@srinstitute.com.

Who Should Attend

Investment Managers from:

- Private Equity Funds
- Pension Funds
- Hedge Funds
- Fund of Funds
- Offshore Funds
- Vulture Funds

Restructuring Advisory / Investment Groups including:

- Loan or Workout Specialists
- Investment Banks
- Merchant and Commercial Banks
- M&A Specialists
- Loan Originators & Lending Officers
- Insurance Companies

Also of Strategic Interest to:

- Traders, Loan and Bond Portfolio Managers
- General Counsel
- Bankruptcy Attorneys
- Private Placement Specialists
- Tax & Accounting Specialists

8:00 – 9:00 Registration, Continental Breakfast, and Exhibits

9:00 – 12:00

Complimentary Pre-Conference WORKSHOP: Advanced Workout Strategies

(Please pre-register for this complimentary workshop on the registration page.)

The objective of this workshop is to provide investors and workout managers an opportunity to discuss and interact with workshop leaders and peers in this constantly changing environment. Key items to be addressed in this workshop include:

- DIP Loan Market
- Major Bankruptcy Case Review
- Out of Court Liquidation Alternatives
- Corporate Fraud and Regulation
- Plan of Reorganization Trends
- Bankruptcy Venue: is Delaware Closed?



LEADERS:

Murry Stegelmann, *Managing Director, Head of Bank Loan Group*
GE CAPITAL

Thomas Donnelly, *Senior Vice President*
GE CAPITAL COMMERCIAL FINANCE

Ronald J. Silverman, *Partner*
BINGHAM MCCUTCHEN LLP

Larry J. Nyhan, *Partner*
SIDLEY & AUSTIN

Patrick D. Cavanaugh, *Principal*
HIGH RIDGE PARTNERS

Penny G. Friedman, *Senior Vice President*
GE CAPITAL COMMERCIAL FINANCE, NATIONAL
RESTRUCTURING GROUP

David Heller, *Partner*
LATHAM & WATKINS

12:00 – 1:00 Luncheon for Workshop Delegates & Speakers

1:00 – 1:15

Chairman's Welcome & Opening Remarks

F. John Stark III, *Principal, Chief Executive Officer*
WATER TOWER CAPITAL, LLC

1:15 – 2:15

An Overview of the Next Wave of Bankruptcies

What are the next sectors to hit the skids? This program presents an overview of sectors beginning to show signs of distress, which offer the next wave of potential opportunities for investors, as well as bankruptcy and reorganization professionals. This discussion will include an outlook for select sectors that may include telecom, hospitality, real estate, retail, and technology, among others.

MODERATOR:

Michael P. Murphy, *Partner, Financial Advisory Services*
DELOITTE & TOUCHE LLP

PANELISTS:

Thomas Goodwin, *Founder & Executive Vice President, Sales*
THE DEBT EXCHANGE, INC.

Gary E. Hindes, *Managing Director*
DELTEC ASSET MANAGEMENT, LLC

John C. Haeckel, *Partner*
CHILMARK PARTNERS

William A. Brandt Jr., *President and CEO*
DEVELOPMENT SPECIALISTS, INC.



2:15 – 3:15

Distressed Debt CDOs: What? Why? Now?

This panel will review prior distressed debt securitizations through collateralized debt obligation (CDO) transactions (e.g., Ark I and II, Endeavour and Restoration Funding) and some of the particular issues raised therein, including:

- CDO capital structures - unfunded commitments and protective advances
- Letter of credit commitments
- Due diligence and valuation
- Rating agency methodology
- Transfer and other documentation issues

MODERATOR:

Paul Forrester, *Partner*
MAYER, BROWN, ROWE & MAW

PANELISTS:

Marion Silverman, *Senior Director*
FITCHRATINGS

Terry D. Coleman, *Vice President*
WATER TOWER CAPITAL, LLC

Lewis W. Solimene, *Managing Director*
ERNST & YOUNG CORPORATE FINANCE



3:15 – 3:30

Refreshments & Networking Break

3:30 – 4:15

The Resurrection of Steel

Hear the stories and lessons learned from a few of the largest public restructurings/bankruptcies, such as the LTV Corporation and Bethlehem Steel deals.

PANEL TO BE MODERATED BY:

Wilbur L. Ross, Jr., *Chairman*
WL ROSS & CO., LLC

4:15 – 5:00

Maximizing Recovery Values in Liquidations

- Making the reorganization/liquidation decision quickly
- Strategies for minimizing admin and other claims
- Retain management or bring in specialists
- How much to get done in court versus with a post-reorganization trustee
- Valuing preference and litigation claims and providing funding

Stephen G. Moyer, *Director of Research*
IMPERIAL CAPITAL LLC

Harold L. Kaplan, *Partner*
GARDNER CARTON & DOUGLAS

5:00 – 5:30

Distressed Consumer Debt: A \$60 billion Opportunity?

With consumer debt (and defaults) at record levels, sales of large consumer debt portfolios to private investment firms have become an important part of the recovery process for major creditors including banks, finance companies, utilities and others. This session presents a history and overview of the consumer debt acquisition sector outlining the portfolio acquisition process, pricing methodologies; financing and collection strategies employed by the current generation of distressed consumer debt investors.

Alfred Brothers, *Executive Vice President*
CAVALRY INVESTMENTS, LLC

5:30 – 7:00

Cocktail Reception and Networking



8:00 – 8:45 Registration & Continental Breakfast

8:45 – 9:00

Chairman's Re-cap of Day One & Introduction to Day Two

9:00 – 10:00

The Airline Industry: Soft Landing or Crash Landing?

- What is the present state of the industry?
- What is the present state of troubled players in the industry?
- What is seen as the future of the industry?

MODERATOR:

James H.M. Sprayregen, Partner; Restructuring, Insolvency, Workout & Bankruptcy Practice Group
KIRKLAND & ELLIS

PANELISTS:

Nick Popovich, Vice President
SAGE POPOVICH, INC.

Douglas J. Lipke, Partner; Director of Insolvency, Bankruptcy & Corporate Reorganization Group
VEDDER, PRICE, KAUFMAN & KAMMHOLZ

Mitchell A. Harwood, Managing Director
EVERCORE PARTNERS INC.



10:00 – 11:00

Investors' Strategy Session: The Risks, Rewards, and Trade-Offs of Investing in Distressed Debt

- How have return expectations changed
- What industry segments are hot and why?
- What criteria are funds looking at when purchasing a deal?
- How active in restructuring process should an investor be?
- What global opportunities are available today?
- How do you deal with unforeseen obstacles?

MODERATOR:

F. John Stark III, Principal, Chief Executive Officer
WATER TOWER CAPITAL, LLC

PANELISTS:

Kevin P. Genda, Managing Director, Cerberus Capital Management, L.P.
Senior Vice President - Chief Credit Officer
ABLECO FINANCE LLC

David McReynolds, Director of Acquisitions, Special Assets
REPUBLIC FINANCIAL CORPORATION

Bruce Ferguson, Managing Director, Special Situations Investments
SUMMIT INVESTMENT PARTNERS

Janice M. Stanton, Partner
CONTRARIAN CAPITAL MANAGEMENT LLC



11:00 – 11:15 Mid-Morning Refreshments & Networking Break

11:15 – 12:15

Uncover the Hidden IP Value to Position the Distressed Borrower For Sale

- Maximizing value for under-performing, undercapitalized technology companies
- Unique issues in working with and reorganizing high technology debtors
- The worth of intellectual property in distressed companies
- Creating new IP-driven revenue streams and distribution channels to maximize shareholder value/strengthen ability to repay
- Uncover the hidden IP value to position the distressed borrower for sale

ROUNDTABLE PANELISTS:

Steven Gerbsman, Principal
GERBSMAN PARTNERS/INTERNET RECOVERY GROUP

Andrew J. Sherman, Esq., Capital Partner
MCDERMOTT, WILL & EMERY



Peter S. Fishman, Senior Vice President, Financial Restructuring Group
HOULIHAN LOKEY HOWARD & ZUKIN

12:15 – 1:00

To Sue or Not to Sue: Litigation Strategies and Issues

- How litigation claims affect creditors in the bankruptcy context
- Litigation strategies for debtors and creditors to increase the recovery pie
- Survey of significant litigation developments in the distressed debt and bankruptcy fields
- Case studies in the use of litigation as an effective tool for creditors and debtors

MODERATOR:

Howard B. Levi, Esq., Partner
LEVI LUBARSKY & FEIGENBAUM LLP

PANELISTS:

Forrest B. Lammiman, Partner, Bankruptcy Group
LORD, BISSELL & BROOK

Robert J. White, Partner, Business Restructuring & Reorganization
O'MELVENY & MYERS LLP



1:00 – 2:00

Luncheon for Delegates & Speakers

2:00 – 2:30

How to Sell an Ugly Duckling: Defining and Selling a Distressed Company

- Definitions and assumptions
- Definition of best fit purchasers
- Valuation and alternatives
- Pricing strategy...increasing the price
- Debt and structure funding
- Packaging, warranties and finding buyers
- Negotiating and managing ... Some war stories/case studies

Edward Story, Managing Partner
IRONWOOD ADVISORY, LLC

2:30 – 3:00

Providing New Capital to Distressed Companies: Are the Rewards Worth the Risk?

- Identifying distressed winners
- Assessing the downside
- Structuring the deal

Howard Levkowitz, Portfolio Manager
SPECIAL VALUE INVESTMENT MANAGEMENT, LLC
(an affiliate of Tennenbaum & Co.)

3:00 – 4:00

Distressed Debt Investing Opportunities in Asia

Japan, Inc. once threatened the survival of corporate America through intense competition, now it faces financial collapse. Economic development in Asia boomed until the financial crisis of 1997, leaving huge amounts of distressed assets. China has entered the WTO, but faces a daunting reform agenda of its financial sector as it tries to shed its massive amounts of non-performing loans. This presentation explores restructuring issues and distressed debt investing opportunities in Asia.

MODERATOR:

Seth R. Freeman, CEO & Managing Director
EM CAPITAL / FREEMAN PARTNERS

PANELISTS:

David J. Mapley, Chief Investment Officer & Managing Director
SHIMODA CAPITAL ADVISORS, LIMITED

Hanney Jian Yin, Chief Financial Officer
UNITED HORIZON INVESTMENT GROUP



4:00 Conference Concludes

Hundreds have benefited from our Distressed Debt Investing Conferences, including:

Adams Street Partners	Dow Jones-Corporate Filings Alert	Latham & Watkins	Roberts Syndications, Inc.
Alliance Capital	Eco Securities	Lazard	R.R. Donnelley & Sons, Inc.
American Express	Elite Financial, a JGP Corp., Co.	Legg Mason Wood Walker, Inc.	S.S. Thomas Associates LLC
American Lawyer Media	Enron Broadband Services	Levi Lubarsky & Feigenbaum LLP	Sand Hill Capital
AMP, Henderson Global Investors	Ernst & Young Corporate Finance LLC	Lighthouse Partners	Schottenstein Bernstein Capitol Group LLC
APS Financial Corp.	EurOrient Group	Links Capital Group	Security Benefit Group
Back Bay Capital Funding LLC	Evercore Partners	Links Point, Inc.	SFT Investments Ltd
Bain Capital, Inc.	Export Development Canada	LJH Global Investments LLC	Shell Pensioenfonds Beheer B.V.
Banc of America Securities LLC	Federal Reserve Bank of Richmond	Loeb Partners	Siguler Guff & Company LLC
Bank Loan Report	Ferguson Capital Partners	Lone Star U.S. Acquisitions	Smith Barney
Berenson, Minella & Company	Financial Computer Software LP	Long Road Asset Management LLC	Special Value Investment Management LLC
Bid4Assets, Inc.	Financial Risk Management	LongueVue Capital LLC	Spectrum Equity Investors
BMO Nesbitt Burns	Fitzmaurice & Company LLC	Lucor Holdings LLC	SSG Capital Advisors
Bingham Dana LLP	Fleet Boston Financial	M.A. Group International	Standard Automotive Corporation
Brookside Capital, Inc.	FMAC	M.D. Sass Investors Services Resurgence Asset Management	Steinbrun, Hughes and Associates
Burger King Corporation	Foothill Capital Corporation	Madison Capital Management	Sumitomo Mitsui Banking Corporation
Cagan McAfee Capital Partners	GATX Capital	Mason Street Advisors	Summit Investment Partners
Caiman Financial Service, Inc.	GE Capital	Mayer, Brown & Platt	Swidler Berlin Shereff Friedman LLP
Castle Creek LLC	Gerbsman Partners/Internet Recovery Group	MC Capital Inc.	TD Capital
Cerberus Capital Management LP	Goldman, Sachs & Co.	McDermott, Will & Emery	Tennenbaum & Company
Chanin Capital Partners	G-Risk	Mergerstat.com	The Blackstone Group
Charlesbank Capital Partners	Grosvenor Capital Management	Milbank, Tweed, Hadley & McCloy LLP	The Daily Deal
Chenery Associates	Harris Nesbitt	Miller Tabak Roberts Securities	The Debt Exchange, Inc.
CIT Business Credit	Houlihan Lokey Howard & Zukin Citicorp Center	Mosier & Company	The Fuji Bank, Ltd., Syndication
Citibank, N.A.	Houlihan Valuation Advisors	Navigant Consulting, Inc.	The Parkland Group, Inc.
CompanyFinance.com	iiNews	Northborough Holdings, Inc.	The Private Investment Banking Company
Concentric Financial Advisors LLC	Imperial Capital LLC	Oaktree Capital Management LLC	The Scotland Group, Inc.
Congress Financial Corporation	Industrial Bank of Japan	Pak Naushahi Group International	Thompson Financial
Contrarian Capital Management LLC	IntraLinks, Inc.	Parthenon Capital	TIAA-CREF
Corporate Financing Weekly	Invesco Senior Secured	PricewaterhouseCoopers LLP	Tinicum Capital Partners
Credit Agricole Indosuez	Ironwood Advisory LLC	Q Investments LP	Trimingham Advisors Inc.
Creditek LLC	Jay Alix & Associates	Recognition Group LLC	Varde Partners, Inc.
Crossroads Capital Partners	Jefferies & Company, Inc.	Reed Smith, LLP	Water Tower Capital LLC
Dechert	Jones Day Reaves & Pogue	Rein Evans & Sestanovich LLP	White and Williams LLP
Decision Strategies	JP Capital	Republic Financial Corporation	Whitney & Co.
Deloitte & Touche LLP	JP Morgan Chase & Company	Reuters News	WL Ross & Co. LLC
Deutsche Bank	Koch Investment Group Limited	River Capital Advisors	Working Ventures Canadian Fund

Thank You to our Supporting Organizations:



DISTRESSED DEBT INVESTING FORUM

December 4-5, 2002

5 easy ways to register

PHONE 888-666-8514

646-336-7030

8:30 - 5:30, Eastern Time

Monday - Friday

FAX 646-336-5891

MAIL Return Registration Form to:

Strategic Research Institute
236 West 27th Street, 8th Floor
New York, NY 10001

EMAIL info@srinstitute.com

WEB www.srinstitute.com

Payments: The registration fee for this conference is **\$1495**. TMA members: **\$1295**. This includes all breakfasts, lunches, refreshments, receptions and the conference documentation workbook. Payments may be made by company check, American Express, Visa, MasterCard or Diner's Club. Please make checks payable to Strategic Research Institute L.P. and be sure to write the registrant's name on the face of the check along with the conference code CX411. Payments must be received (10) ten days prior to the conference.

Hotel Accommodations: We have reserved a limited block of rooms with the hotel at a special discounted rate for attendees. To secure your accommodation, please contact the hotel at least 4 weeks in advance and be sure to mention that you are a Strategic Research Institute delegate.

Discounts

Group Discounts Available: If you send two delegates to this conference at the full registration fee, the third and subsequent delegates receive a \$200 discount off the conference registration fee.

Frequency Program: If you personally attend three Strategic Research Institute conferences in 2001 as a fee paying delegate, you will be credited 50% off the full registration fee of the third event. Please be sure to indicate that it is your third event when registering so that your invoice may be adjusted accordingly. Discounts cannot be combined.

Venue: Millennium Knickerbocker Hotel
163 E. Walton Place
Chicago, IL 60611
Tel: 312-751-8100

Cancellations: All cancellations will be subject to a \$227 administration fee. In order to receive a refund, your notice of cancellation must be received in writing (by letter or fax) 10 DAYS BEFORE. We regret that refunds will not be issued after this date. The registration fee may be transferred to you or another member of your organization for any Strategic Research Institute conference during the next 12 months. If you plan on sending a substitute in your place, you must notify us as soon as possible so that the necessary preparations can be made. In the event of a conference cancellation, Strategic Research Institute assumes no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

Suggested Dress: Business Casual



Strategic Research Institute is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit.

Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. NASBA phone number: (615) 880-4200. Website www.nasba.org

Continuing Legal Education Credits (CLE): This program may qualify for credits upon approval from the State Bar Associations. Please note, applying for CLE credits is the sole responsibility of the conference attendee. If requested, a certificate of attendance will be sent to you upon your successful completion of the program.

Visit Strategic Research Institute on the Internet at <http://www.srinstitute.com/cx411>

4th Annual

Winning Strategies for Restructuring, Turnaround
Management & Valuation of Distressed Companies

DISTRESSED DEBT INVESTING FORUM

December 4-5, 2002

Millennium Knickerbocker Hotel • Chicago, IL

DISTRESSED DEBT INVESTING FORUM

www.srinstitute.com/cx411

REGISTRATION FORM

236 West 27th Street, 8th Floor, New York, NY 10001
Tel 646-336-7030 or 888-666-8514 • Fax 646-666-5891

- Please register the following delegate (s) for the conference - \$1495
- Please register the following delegates with the TMA discount (subject to SRI approval)- \$1295
- Please sign me up for the complimentary pre-conference workshop: "Advanced Workout Strategies"
- Please send sponsorship/exhibit information

Name (please print)

Title

Company

Address

City/State/Zip Code

E-Mail

Phone

Fax

- Payment enclosed Bill my company
Charge my: American Express Visa MasterCard Diners Club

Card#

Expiration Date: Month

Year

Name (as shown on card)

STRATEGIC RESEARCH
INSTITUTE
Providing The Knowledge You Need

PRSR STD
U.S. Postage
PAID
Cedar Rapids, IA
Permit No. 860

CX411