

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

DISTRESSED DEBT INVESTING 2001

Presenting companies include:

- Bingham Dana LLP
- Brincko Associates, Inc.
- Cadwalder, Wickersham and Taft
- DDJ Capital Management LLC
- Dresdner Kleinwort Wasserstein
- Fitch
- FTI/Policano & Manzo
- GE Capital
- Gerbsman Partners/Internet Recovery Group
- Houlihan Lokey Howard & Zukin
- ING Pilgrim
- Latham & Watkins
- LeBoeuf, Lamb, Greene & MacRae, L.L.P.
- Legg Mason Wood Walker, Incorporated
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- M.D. Sass Investors Services, Inc.
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- P. Schoenfeld Asset Management
- The Private Investment Banking Company LLC
- The Scotland Group, Inc.
- Receivable Partners Inc
- Skadden, Arps, Slate, Meagher & Flom LLP
- Trimmingham Advisors (Americas) Inc.
- WL Ross & Co., LLC

Total market value of distressed debt stands at \$400 billion. Are you maximizing profits in this growing marketplace?

Benefits of Attending:

- ▶ Understanding the factors analysts consider when evaluating distressed debt
- ▶ Knowing when to hold and when fold and what to do in between
- ▶ Uncovering the risks, rewards, and trade-offs of investing in distressed debt
- ▶ How to avoid problems: due diligence and risk assessment
- ▶ Discovering opportunities and challenges in the roll-up market
- ▶ Managing a distressed debt portfolio company to create value
- ▶ Examining the advantages and disadvantages of investing in trade claims
- ▶ Maximizing stakeholder value in highly leveraged, under-performing and under-valued Internet/technology companies and their intellectual property

Plus a Keynote Presentation:

OPPORTUNITIES FOR THE JADED DISTRESSED INVESTOR; MOVING AWAY FROM THE "SAME OLD SAME OLD"

HENRY S. MILLER, VICE CHAIRMAN AND GLOBAL HEAD OF RESTRUCTURING DRESDNER KLEINWORT WASSERSTEIN

May 22-23, 2001
Grand Hyatt Hotel
New York City

Private Placement Letter
The weekly for privately placed debt and convertibles

THE MERRERS & ACQUISITIONS ADVISOR
The Investor's Guide to Deal Success

Investment Dealers' Digest

Corporate Financing Week
A PUBLICATION OF INSTITUTIONAL INVESTOR, INC.

VENTURE ECONOMICS
THOMSON FINANCIAL

High Yield Report

Dear Executive:

I am pleased to announce **Distressed Debt Investing 2001 - Winning Strategies for Restructuring, Turnaround, and Valuation of Distressed Companies**, sixth in a series of Distressed Debt Conferences. The primary focus of this year's Distressed Debt Investing 2001 is to analyze the current market environment and identify the tremendous opportunities that exist today in the distressed debt marketplace.

According to Moody's Investors Service, the credit quality of U.S. corporations fell sharply in 2000, with credit ratings of a record 470 companies and \$858 billion of bonds downgraded. As stated in a recent New York Times article, "Wall Street is gearing up to profit from this surge of troubled companies, following the old adage: When life hands you a lemon, make lemonade."

On behalf of Strategic Research Institute, I would like to invite you to attend Distressed Debt 2001 to be held May 22-23, 2001 in New York City. As in years past, this leading industry event will help set the stage for the expectations of the market and its participants for the remainder of 2001 and beyond. Also, Distressed Debt 2001 provides its participants with unparalleled networking opportunities with the most important and influential people in this sector.

With a how-to approach including keynote sessions, case studies and panel discussions, attendees will gain the knowledge needed and thrive in the distressed debt arena.

The conference will address:

- ▶ The factors analysts consider when evaluating distressed debt
- ▶ Knowing when to hold and when fold and what to do in between
- ▶ The risks, rewards, and trade-offs of investing in distressed debt
- ▶ How to avoid problems: due diligence and risk assessment
- ▶ The opportunities and challenges in the roll-up market
- ▶ Managing a distressed debt portfolio company to create value
- ▶ Examining the advantages and disadvantages of investing in trade claims
- ▶ Maximizing stakeholder value in highly leveraged, under-performing and under-valued Internet/technology companies and their intellectual property

To participate in this exclusive event visit our website at www.srinstitute.com/cx358. You may also register by phone at 1-888-666-8514 (or 1-646-336-7030 outside the U.S.) or via fax at 1-646-336-5891 or via e-mail at info@srinstitute.com. For sponsorship information please call Susan Durbin at 310-284-5975.

I look forward to seeing you in New York in May.

Sincerely,



Donna M. Erskine

Vice President Finance

STRATEGIC RESEARCH INSTITUTE

Conference Organizer: Strategic Research Institute

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There's so much more! You can continue to access competitive business intelligence and advisory services concerning your market once this premier event ends. The Strategic Research Institute is proud to announce its affiliation with FIND/SVP, the world's leading business advisory organization.

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As a courtesy to Strategic Research Institute clients, FIND/SVP is offering a FREE signed copy of the book "The Art of Being Well Informed," by President Andrew P. Garvin, to any Strategic Research Institute client who meets with a FIND/SVP representative. In order to learn more and see the value of the service, please take a moment to visit the FIND/SVP Web site at <http://www.findsvp.com> or call (212) 645-4500.

7:45
Registration and Continental Breakfast

8:30
Co-Chairmen's Welcome and Opening Remarks

Henry S. Miller
Vice Chairman and Global Head of Restructuring
DRESDNER KLEINWORT WASSERSTEIN

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

8:45
Analysts Roundtable: Factors Analysts Consider When Evaluating Distressed Debt

- Going concern value, enterprise value, break-up value, bogus value
- Industry outlook, industry segment, industry niche, industrial waste
- Strong buy, buy, hold, holy cow
- EBIT, EBITA, EBITDAR, EBITSUX

Evan D. Flaschen
Co-Head, Financial Restructuring Group
BINGHAM DANA LLP

Ron Torok
Managing Director
MERRILL LYNCH & COMPANY

Christine Daley
Managing Director
LEHMAN BROTHERS, INC.



9:45
Hold, Draw or Fold: Sell Side View of Distressed Debt

- Why are banks packaging up and selling loans?
- What is the typical size and structure?
- Who are the major players?
- What are the landmines?
- What's the outlook?

Hugh C. Larratt-Smith
Founder and Principal
TRIMINGHAM ADVISORS (AMERICAS) INC.

Thomas J. Donnelly
Senior Vice President
GE CAPITAL

David R. Hilty
Director, Financial Restructuring Group
HOULIHAN LOKEY HOWARD & ZUKIN

10:30
Mid-Morning Refreshment and Networking Break

Turn today's introductions into tomorrow's business opportunities

10:45
Recent Trends in Recovery Values

- Recovery rates: Loans vs. bonds
- Industry impact on recovery rates
- Effect of prepackaged bankruptcies
- Distressed debt and CBOs

Robert J. Grossman
Group Managing Director
FITCH

11:15
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 is your fund looking at when purchasing a deal?
- How active in the restructuring process should an investor be?
- Emerging global opportunities
- What opportunities do you see in the stressed/distressed part of the bank loan market?
- How do you deal with unforeseen obstacles?

MODERATOR:
Ralph O. Hellmold
Chairman
THE PRIVATE INVESTMENT BANKING COMPANY LLC

PANELISTS:
Jeff Bakalar
Co-Senior Portfolio Manager
ING PILGRIM

Judy K. Mencher
Principal
DDJ CAPITAL MANAGEMENT LLC

Brian T. Schinderle
Senior Managing Director
PPM AMERICA SPECIAL INVESTMENT FUNDS



12:15
Luncheon for Delegates and Speakers

1:30
Opportunities for the Jaded Distressed Investor; Moving Away From the "Same Old Same Old"

Henry S. Miller
Vice Chairman and Global Head of Restructuring
DRESDNER KLEINWORT WASSERSTEIN



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

If you are interested in showcasing your company to this target market, please call Susan Durbin at 310-284-5935 or via e-mail:sdurbin@srinstitute.com

2:15

Opportunities and Challenges in the Roll-Up Market

Since 1996, roll-ups have raised more than \$3.8 billion in the public equity markets, and over \$9.5 billion in senior debt. While a compelling investment story, few roll-ups have been successfully implemented, and the market is flush with busted roll-up paper.

- What are the keys to recovery when a roll-up goes bad?
- How do operating consultants and financial advisors work together to maximize outcomes?
- What the keys to a winning process?
- What fiduciary responsibilities face the board of directors in a roll-up?

Jeffrey R. Manning

Principal

LEGG MASON WOOD WALKER, INCORPORATED

Dan Scouler

Principal

FTI/POLICANO & MANZO

3:00

Mid-Afternoon Refreshments and Networking Break

What's important in business? Relationships, relationships, relationships. Take time to make those relationships now.

3:15

How to Avoid Problems: Due Diligence and Risk Assessment

- Prospect of prepackaged, prenegotiated or freefall bankruptcy proceedings
- Timing of projected resolution or payout
- Preference, fraudulent transfer and substantive consolidation risks
- Adequate protection and priority risks
- Risks involving lack of good faith

Robert J. Rosenberg

Partner

LATHAM & WATKINS

3:45

A "How To" Guide: Managing a Distressed Portfolio Company to Create Value

- Environment at time of engagement
- Initial steps to create value
- Examples of creating value: Food company, software company and telecommunication company
- Lessons learned: Suggestions to avoid distressed investments

David Autherlonie, CTP

CEO

THE SCOTLAND GROUP, INC.

4:15

Co-Chairmen's Closing Remarks Followed by Networking Cocktail Reception

8:00

Continental Breakfast

8:30

Co-Chairmen's Opening Remarks

Henry S. Miller

Vice Chairman and Global Head of Restructuring

DRESDNER KLEINWORT WASSERSTEIN

Wilbur L. Ross, Jr.

Chairman

WL ROSS & CO., LLC

8:45

Costs, Risks and Benefits of Control Investing

- Controlling the restructuring process
- Controlling the bankruptcy process
- Controlling the time line
- Controlling the pro-forma capital structure
- Controlling the exit

Hugh Lamle

President

RESURGENCE ASSET MANAGEMENT

M.D. SASS INVESTORS SERVICES

Barry J. Dichter

Partner, Finance Restructuring

CADWALDER, WICKERSHAM AND TAFT

9:30

Examining the Advantages and Disadvantages of Claims Trading After the Bankruptcy Filing

- Optimizing returns in a bankruptcy
- Assessing risks and devising strategies
 - The claims resolution process
 - Recovery of post petition interest
 - Effects of subordination
 - Treatment of claims
- Players and alliances
 - The role of creditors' committees
 - Relationships among the creditors and the debtors
- Understanding the bankruptcy process
 - Making sure you have an "allowed claim"
 - Balloting, voting and claim transfers
- Timing and payment of distributions
 - Bankruptcy limitations affecting trading in claims

David S. Kurtz

Partner

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

10:00

Commercial Accounts Receivable: A Forgotten Asset Class?

The secondary market for individual trade claims and commercial receivable portfolios is disparate and small in terms of active participants. The discussion will be on possible solutions to the relative illiquidity of trade receivables in today's market, and the investment opportunities that may result.

Benjamin Waisbren

Chairman

RECEIVABLE PARTNERS INC

10:30

Mid-Morning Refreshments and Networking Break

Turn today's introductions into tomorrow's business opportunities

10:45

Turning Lemons Into Lemonade: What You Should Know About Restructuring

- What's happened over the last 10-15 years in the bankruptcy arena?
- Bankruptcy as a part of the normal business cycle
- Recent trends and the ebb and flow of stress and distress
- What kinds of companies are being impacted? What sectors of the economy are being impacted?
- What are the causes and obvious flaws of companies facing difficulty today?
- What can you do to help your troubled company?

John P. Brincko

President

BRINCKO ASSOCIATES, INC.

11:15

Maximizing Stakeholder Value in Highly Leveraged, Under-Performing and Under-Valued Internet/Technology Companies and their Intellectual Property

- Maximizing value for under-performing, undercapitalized Internet companies
- Key Internet market issues regarding intellectual property vs. hard assets

- Unique issues in working with and reorganizing high technology debtors
- Dot Coms et al: How were they worth so much in the first place, and how little are they worth now?

Steven R. Gerbsman

Principal

GERBSMAN PARTNERS/INTERNET RECOVERY GROUP

11:45

Opportunities in European Distressed Debt

- Overview of legal and structuring issues with respect to English, German and French credits
- Recent developments concerning cross-border protocols, European Union Insolvency Convention
- Discussion of current distressed credits
- Market trends and outlook

David M. Grimes

Partner

LEBOEUF, LAMB, GREENE & MACRAE, L.L.P.

Mitchell A. Harwood

Senior Vice President

P. SCHOENFELD ASSET MANAGEMENT

12:30

Conference Concludes

Who Should Attend:

Investment Managers from:

- Hedge Funds
- Fund of Funds
- Offshore Funds
- Vulture Funds
- Pension Funds
- Mutual Funds

Restructuring Advisory/Investment Groups including:

- Loan or Workout Specialists
- Investment
- Merchant & Commercial Banks
- M&A Specialists
- Loan Originators & Lending Officers
- Real Estate Lenders & Investors
- Venture Capitalists & Insurance Companies

Also of strategic interest to:

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

DISTRESSED DEBT INVESTING 2001

May 22-23, 2001

Grand Hyatt Hotel • New York City

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

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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 CX 358. 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.

Suggested Dress: Business Casual

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: Grand Hyatt Hotel

Park Avenue at Grand Central Station

New York, NY 10017

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Fax: 212-697-3772

www.new-york.hyatt.com

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.

CLE Credits: This conference qualifies for CLE credits. Please call Donna Erskine at 212-967-0095 ext. 246 for more information and details.

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