

The Samuel and Ronnie Heyman Center on Corporate Governance
Benjamin N. Cardozo School of Law · Yeshiva University

Fall Symposium

Perspectives On Corporate Restructurings

Program

November 14, 2005

The Samuel and Ronnie Heyman Center on Corporate Governance
Benjamin N. Cardozo School of Law
Yeshiva University - Brookdale Center
55 Fifth Avenue
New York, New York 10003-4391
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Schedule

- 9:00 a.m. Welcome**
Speakers ERIC J. PAN, *Director of The Samuel & Ronnie Heyman Center on Corporate Governance, Benjamin N. Cardozo School of Law*
JONATHAN S. HENES, *Kirkland & Ellis LLP*
- 9:15 a.m. Keynote Address: The Purpose, Role & Importance of Restructurings in Corporate America**
Speaker JAMES H.M. SPRAYREGEN, *Kirkland & Ellis LLP*
- 10:00 a.m. Coffee**
- 10:15 a.m. Perspectives on Negotiations and Deal-Making in Corporate Restructurings**
Moderator RICHARD A. CIERI, *Kirkland & Ellis LLP*
Panel STEPHEN F. COOPER, *Kroll Zolfo Cooper LLC*
HENRY S. MILLER, *Miller Buckfire & Co., LLC*
JEFFRY N. QUINN, *Solutia Inc.*
JOHN J. RAPISARDI, *Weil, Gotshal & Manges LLP*
- 11:30 a.m. Coffee**
- 11:45 a.m. Perspectives on the Role & Impact of Hedge Funds in Corporate Restructurings**
Moderator MATTHEW A. CANTOR, *Kirkland & Ellis LLP*
Panel STEVEN BLAUNER, *Latigo Partners*
DEIRDRE A. MARTINI, *United States Trustee (Region 2)*
TODD SNYDER, *Rothschild Inc.*
- 1:00 p.m. Lunch**
- 2:15 p.m. Perspectives on the Bankruptcy Amendments' Impact on Corporate Restructurings**
Moderator DANIEL H. GOLDEN, *Akin Gump Strauss Hauer & Feld LLP*
Panel DAVID G. CARLSON, *Benjamin N. Cardozo School of Law*
MARC KIESELSTEIN, *Kirkland & Ellis LLP*
ALAN W. KORNBERG, *Paul, Weiss, Rifkind, Wharton & Garrison LLP*
JONATHAN CLEVELAND, *Houlihan Lokey Howard & Zukin*

3:30 p.m. Coffee

3:45 p.m. **Perspectives on Corporate Restructuring Trends
for 2006**

Moderator MYRON TREPPER, *Willkie Farr & Gallagher LLP*

Panel MATTHEW A. FELDMAN, *Willkie Farr & Gallagher LLP*

MICHAEL A. KRAMER, *Kramer Capital Partners*

TED STENGER, *Alix Partners*

ROB WEBSTER, *Pequot Capital*

5:00 p.m. Closing

5:30 p.m. Cocktail Reception

The presentations and discussions will be on the record.

We respectfully request that audience members turn off their cell phone and blackberry ringers and refrain from leaving before the end of a presentation.

Participants

Colin M. Adams

Kirkland & Ellis LLP

Puneet Agrawal

Prem Amarnani

Benjamin N. Cardozo School of Law

Eva Anderson

Kroll Zolfo Cooper LLC

E.J. Antonio

Perry Capital

Rick B. Antonoff

Pillsbury Winthrop Shaw Pittman LLP

Tom Becker

Bloomberg News

Martin Beeler

Covington & Burling

Alex Black

Kroll Zolfo Cooper LLC

Howard A. Blaustein

Kurtzman Carson Consultants LLP

Zev Brachfeld

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Charles Carnaval

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Seth Charnow

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Alvarez & Marsal

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Fordham Law School

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

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Kirkland & Ellis LLP

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Goldman, Sachs & Co.

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Maria Yam
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Debra Yang
Kelley, Drye & Warren LLP

Kenneth Ziman
Simpson Thacher & Bartlett LLP

Speaker Biographies

STEVEN BLAUNER

Steve Blauner was a member of the Financial Restructuring Group at Milbank, Tweed, Hadley & McCloy from 1978-1997 and from 2002-2005. Mr. Blauner's focus was advising hedge fund clients on legal issues affecting trading strategies. Representative clients include Satellite Asset Management; Deephaven Capital; Mellon HBV; Stanfield Capital Partners; Goldman Sachs; Stark Investments; Anchorage Capital; Greywolf Capital Management; OZ Capital; and Varde Partners. In addition to financial restructurings, Mr. Blauner is highly regarded in the field of ethics and professional responsibility. He served as Milbank's Risk Management Partner, responsible for all aspects of the risk management function, beginning 1987.

Since 2001, Mr. Blauner has been the Chair of the New York State Bar Association's Committee on Ethics and Professional Responsibility. He also has served on the New York County and New York City Bar Association Ethics Committees and taught professional ethics at Columbia Law School for many years.

While at Milbank, Mr. Blauner also served as the principal outside counsel to the Loan Syndications & Trading Association ("LSTA") with respect to distressed debt trading issues in the secondary loan market. Mr. Blauner developed the trading forms and protocols that are used for trading distressed loan assets in the secondary market, as well as the LSTA-recommended procedures governing the use of material non-public information.

Mr. Blauner has a JD from Georgetown University Law Center.

MATTHEW A. CANTOR

Matt Cantor is a partner in the New York Restructuring practice at Kirkland & Ellis LLP, concentrating on strategic counseling in financial and operational corporate reorganizations. Mr. Cantor was the lead attorney for NRG Energy, Inc. in its reorganization case. The NRG Energy workout was recognized by Turnarounds & Workouts magazine as one of the top 10 "Successful Restructurings - 2004" and was named "Restructuring of the Year" by the Turnaround Management Association. Some of Mr. Cantor's other notable representations include Allegiance Telecom; Wellman, Inc.; the ad hoc committee of the MAGI bondholders in the Mirant Corporation case; Limbach Facility Services LLC; KMC Telecom; Quality Stores, Inc. in its chapter 11 case; American Commercial Lines, LLC and Ziff-Davis Media in their out-of-court recapitalizations; and CornerStone Propane Partners LP, named one of the "Largest Chapter 11s - 2004" by Turnarounds & Workouts magazine.. In addition to corporate

restructurings, Mr. Cantor also focuses his practice advising buyout, private equity and hedge funds in the management of investments in distressed situations and developing control acquisition strategies.

Mr. Cantor is a member of the Committee on Bankruptcy and Corporate Reorganization of the Association of the Bar of the City of New York and the author of several articles, including “Negotiating the Acquisition of a ‘Troubled’ Business: Bankruptcy Reorganization Issues” in *Corporate Counsel’s Guide to Acquisition and Divestitures* in 1998 and “Collective Bargaining Agreements, Employee Benefits and Executive Compensation” in the *American Bar Association’s Business Law* in 1998. He was also recently honored as an “Outstanding Young Bankruptcy Lawyer” at the 11th Annual Conference on Distressed Investing. Mr. Cantor was chosen as one of the leading Bankruptcy/Restructuring lawyers in America by Chambers USA, America’s Leading Lawyers for Business 2005.

DAVID G. CARLSON

David Carlson is Professor of Law at the Benjamin N. Cardozo School of Law where he teaches bankruptcy, commercial law and jurisprudence and is the author of more than 50 articles on the subjects of debtor-creditor law and legal philosophy. Prof. Carlson was editor-in-chief of the *Hastings Law Journal* and an associate at Cravath, Swaine & Moore. He recently published a revision of Gilmore’s classic treatise, now titled *Gilmore and Carlson on Secured Lending: Claims in Bankruptcy*.

RICHARD M. CIERI

Rick Cieri is a partner in the Restructuring Group of Kirkland & Ellis LLP. Mr. Cieri plays a key role in many of the country’s largest Chapter 11 cases and business restructuring matters. He is an internationally recognized authority in domestic and cross-border restructurings, and in corporate governance and fiduciary duty matters. Mr. Cieri’s practice involves representing debtors (including portfolio and privately held companies), creditors’ committees, and secured creditors in restructurings and bankruptcies; advising the boards of directors of financially troubled companies; providing advice in connection with legacy liability and environmental, retiree, pension tort and product liability claims facing a debtor, and technology and intellectual property issues; structuring of secured and commercial transactions (including advice related to fraudulent conveyance, corporate spin-offs, and related securities issues); and the acquisition of and lending to financially troubled companies.

Mr. Cieri is recognized as one of the country’s outstanding restructuring lawyers by numerous leading publications including *Turnarounds & Workouts*, the *K&A Restructuring Register* of “America’s Top 100 Restructuring Professionals”; *The Best Lawyers in America*,

The Guide to the World's Leading Financial Law Firms; Chambers USA, America's Leading Lawyers for Business 2005; Global Counsel Handbooks: Restructuring and Insolvency 2004/05; and The Guide to the World's Leading Insolvency Lawyers.

JONATHAN B. CLEVELAND

Jonathan Cleveland is a Managing Director in the Houlihan Lokey Howard & Zukin Financial Restructuring Group, representing debtors and creditors and investors in out-of-court restructurings and bankruptcies. Prior to re-joining Houlihan Lokey in 1997, Mr. Cleveland was an associate in the law firm of Mayer, Brown & Platt in Chicago, where he practiced corporate and securities law and was involved in numerous public securities offerings, public tender offers and private repurchase offers for debt and equity securities, and domestic and international acquisition transactions. Mr. Cleveland was a member of Houlihan Lokey's Financial Restructuring Group from 1990 to 1992, before earning a J.D. degree, *magna cum laude*, from the University of Minnesota Law School, where he also was a member of the Order of the Coif. Mr. Cleveland studied international law at Uppsala University in Uppsala Sweden in 1993 and, in 1990, Mr. Cleveland received a B.S. in finance/business economics from the University of Southern California.

Mr. Cleveland has taken a senior role in leading more than 30 restructuring transactions for Houlihan Lokey, including stage Stores, Inc., Metal Management, Inc., Purina Mills, Inc., Applied Extrusion Technologies, AT&T Canada, and FLAG Telecom.

STEPHEN F. COOPER

Stephen Cooper is Chairman of Kroll Zolfo Cooper LLC and Kroll's Corporate Advisory and Restructuring Group. He assumed both positions in September 2002, when Kroll acquired Zolfo Cooper, LLC, the corporate recovery and crisis management firm that he co-founded in 1985. With more than 30 years of experience as a financial advisor, Steve is and sought-after interim executive for companies in trouble. Most recently he was appointed Chairman of the Board of Collins & Aikman. He was named CEO of Krispy Kreme Doughnuts in 2005, and has served as CEO and Chief Restructuring Officer of Enron since 2002. A turnaround industry pioneer, Steve has worked on both the creditor and company sides of distressed situations. Through managing more than 300 engagements, Mr. Cooper has earned an international reputation as a creative problem-solver who can craft constructive business solutions out of complex, contentious situations. Mr. Cooper's track record includes prominent engagements such as Laidlaw, Washington Group, Morrison Knudsen, Federated Department Stores and numerous others. Previously Mr. Cooper was a financial consulting partner of Touche Ross (now Deloitte & Touche) where he was also a founding partner of that firm's reorganization advisory services group. He holds a B.A.

from Occidental College and an M.B.A. from the University of Pennsylvania's Wharton School.

MATTHEW A. FELDMAN

Matthew A. Feldman is a partner in the Business Reorganization and Restructuring Department of Willkie Farr & Gallagher LLP in New York. His clients include debtors, creditors, lenders, landlords, governmental agencies, and bank committees.

Mr. Feldman has been significantly involved in numerous complex chapter 11 cases and non-judicial restructurings, including his recent representation of Verestar, PG&E National Energy Group, XO Communications, Inc., Global Crossing, Ltd., Big V Supermarkets, Inc. and Golden Books Entertainment. In addition, he has represented several debtors in cross-border insolvency cases and foreign restructurings including Parmalat SA, Petroleum Geo-Services ASA, Air Canada, Millicom Cellular SA, and Kabel Baden-Wurttemberg GmbH & CO KG, to of the largest German cable television companies, Livent Inc., Teleglobe, Inc., Converse Corporation, Alliance Entertainment Corp. and AIOC Corporation. Mr. Feldman also regularly represents investors seeking to acquire assets or business from companies operating in chapter 11. He represented investor groups that bid on or were considering bidding on assets in the chapter 11 cases of The Darby Cycle Corporation, Harnischfager Corporation, Crimi Mae and Colt Manufacturing.

Since 2003, Mr. Feldman has been recognized by Chambers and Partners as one of the leading restructuring attorneys. Mr. Feldman received a J.D. from New York University School of Law in 1988 and a B.A. (magna cum laude) from Tufts University in 1985.

ROBERT B. WEBSTER

Rob Webster is a Managing Director of Pequot Capital Management and serves as Co-Portfolio Manager of the distressed debt strategy. Mr. Webster joined the firm in December 2001 and initiated its distressed debt/special opportunity investment strategy. Prior to joining Pequot Capital, Mr. Webster's experience includes serving as Managing Director of Pacific Capital Group as head of its private equity/special situations investment team, as Chief Executive Officer of a publicly held company, and as Partner in both the Mergers & Acquisitions and Audit Practices of KPMG, LLP. Mr. Webster received his B.A. in Economics from the University of California, Los Angeles.

DANIEL H. GOLDEN

Daniel H. Golden is the partner in charge of Akin Gump Strauss Hauer & Feld LLP's New York office and heads the financial restructuring practice group in New York.

A financial restructuring attorney focusing on corporate restructurings and bankruptcies for over 25 years, Mr. Golden has a renowned practice in representing creditors' committees and bondholder committees in large, complex out-of-court restructurings and Chapter 11 cases. He acted as lead counsel for creditors'/bondholders' committees in many of the country's largest and most high-profile restructurings and Chapter 11 cases, including Delta Air Lines, WorldCom, Tower Automotive, Solutia Inc., Loral Space & Communications, Globalstar, Hayes Lemmerz International, XO Communications, Lernout & Hauspie Speech Products and Hillsborough Holdings Corporation. In addition, he has represented numerous corporate debtors and acquirers of distressed companies and/or their assets. Mr. Golden has been frequently recognized as one of the country's leading financial restructuring attorneys in publications including *Chambers USA: America's Leading Business Lawyers*, *Chambers Global – The World's Leading Lawyers* and *The International Who's Who of Business Lawyers*.

Prior to joining Akin Gump, Mr. Golden was a senior partner at Stroock & Stroock & Lavan LLP in New York. Mr. Golden received his B.A. from the University of Wisconsin-Madison in 1974 and his J.D. from the State University of New York at Buffalo in 1977.

JONATHAN S. HENES

Jon Henes is a partner in the Restructuring Group at Kirkland & Ellis, LLP. Mr. Henes was recognized as one of the nation's outstanding young restructuring lawyers of 2005 by Turnarounds & Workouts. Mr. Henes' practice involves representing debtors (including portfolio, privately-held and public companies), creditors' committees and distressed investors (including hedge funds, private equity funds and companies) in acquisitions, restructurings and bankruptcy cases; advising boards of directors and senior managers of financially troubled companies regarding fiduciary duties and restructuring strategies; providing advice in connection with legacy, environmental, mass tort, retiree and pension liabilities of financially troubled companies; structuring acquisitions, financings and other commercial transactions; and advising investors in connection with the purchase of distressed assets and securities.

Mr. Henes has spoken at Harvard Business School and New York University regarding distressed investing, has published articles on, among other things, distressed debt trading and corporate decision making and was mentioned in, among other publications, *The Deal*, on April 23, 2004, in an article entitled "After They Stopped Laughing," which

discussed Mr. Henes' involvement in the negotiated resolution of AT&T Latin America's complex chapter 11 case.

MARC KIESELSTEIN

Marc Kieselstein is a partner in the Restructuring Group at Kirkland & Ellis, LLP. Mr. Kieselstein has extensive experience in complex corporate restructurings, representing debtors and creditors in all aspects of the insolvency practice, including Chapter 11 reorganizations, out of court workouts, sale of financially distressed companies, distressed debt transactions and Section 363 asset sales and purchases. Mr. Kieselstein has represented UAL Corp., TWA, Dade Behring Holdings, Inc., J&L Specialty Steel LLC, Indesco, Inc., and Woods Equipment.

He holds a J.D. from the University of Chicago Law School, J.D., and B.A. *magna cum laude* from Queens College of the City University of New York, 1985.

ALAN W. KORNBERG

Alan Kornberg is the Chair of the Bankruptcy and Corporate Reorganization Department at Paul, Weiss, Rifkind, Wharton & Garrison LLP. As part of his practice, Mr. Kornberg handles chapter 11 cases, transactional insolvency matters, out-of-court restructurings and workouts, bankruptcy-related acquisitions, bankruptcy-related litigation and insolvency-sensitive transactions.

Mr. Kornberg's clients include debtors, official and unofficial creditors committees, lenders and other creditors, equity holders, court-appointed fiduciaries and investors that focus on distressed situations. His recent assignments include serving as committee counsel in the NorthWestern Corporation and Navigator Gas chapter 11 cases, debtor's counsel in Garden Ridge and counsel to the Intermedia noteholders committee in the WorldCom chapter 11 case. He also represented the California Public Utilities Commission in the Pacific Gas & Electric Company chapter 11 case. In connection with that matter, in 2003 *The American Lawyer* named Mr. Kornberg one of its Dealmakers of the Year.

Mr. Kornberg serves as the Second Circuit Regent of the American College of Bankruptcy and is the chair of the Committee on Bankruptcy and Corporate Reorganization of the Association of the Bar of the City of New York. He is a past member of the City Bar's Committee on Legal Education and Admission to the Bar and has served as an Adjunct Instructor at the Benjamin N. Cardozo School of Law. He frequently mediates bankruptcy-related disputes and lectures on bankruptcy-related

topics. Mr. Kornberg was a delegate to a bankruptcy law reform mission in Beijing sponsored by the Institute of Asia and Pacific Studies in 1995.

MICHAEL KRAMER

Michael Kramer is the founder of Kramer Capital Partners. Mr. Kramer was previously the head of Restructuring and a member of the Management Committee at Greenhill & Co., a publicly traded (NYSE) investment bank. Prior to Greenhill, Mr. Kramer was the co-head of the eastern region of Houlihan Lokey Howard & Zukin and ran the restructuring and M&A businesses. Additionally, Mr. Kramer was actively involved in the founding and development of Houlihan Lokey's merchant banking businesses. Mr. Kramer has provided expert testimony in numerous financial restructuring, Chapter 11 and M&A situations in several bankruptcy jurisdictions and state courts.

Mr. Kramer is a board member of several public and private companies including Unity Media SCA, US Health Group, and Trump Entertainment Resorts, Inc. In addition to the foregoing, Mr. Kramer is also on the board and owns significant equity positions in the following companies: Reaction Biology Corp., Caribbean Broadcasting Network, MAKK Wine, and Telaurus, LLC.

DEIRDRE A. MARTINI

Deirdre A. Martini is the United States Trustee for Region 2 which encompasses all of the judicial districts of New York, Connecticut and Vermont. Ms. Martini was appointed by the United States Attorney General on October 29, 2003. At the time of her appointment, Ms. Martini was with the Greenwich, Connecticut law firm of Ivey, Barnum & O'Mara, LLC where she established and managed the bankruptcy practice group. Previously, Ms. Martini served as an Assistant United States Attorney for the District of Connecticut from 1988 through 1999 where she represented the government in both civil and criminal bankruptcy proceedings. Ms. Martini is a graduate of New York University and Quinnipiac University Law School.

Ms. Martini is a member of the International Women's Insolvency and Restructuring Confederation and the American Bankruptcy Institute. She serves on numerous strategic planning committees for the United States Bankruptcy Court within Region 2 and is active on several local rules committees. Ms. Martini also serves as an advisor to the Deans of both St. John's University School of Law and Quinnipiac University School of Law.

As United States Trustee for Region 2, Ms. Martini presides over some of the largest chapter 11 filings in the country and supervises one of the largest Regions in the United States managing eight field offices with over ninety employees.

HENRY S. MILLER

Henry S. Miller is Chairman, Managing Director and co-founder of Miller Buckfire. Over the course of his career, Mr. Miller has represented debtors, creditors and other constituents in numerous out-of-court and chapter 11 matters. These have included extremely complex reorganizations where the services provided involved raising “rescue” financing, strategic assignments and divestiture of substantial assets or businesses of the affected enterprises. Among the major cases in which he has played a role (or is actively involved with) are: Delta Air Lines, Inc., Gate Gourmet, Interstate Bakeries Corporation, Allied Holdings, Stolt-Nielsen, S.A., Stolt Offshore S.A., Charter Communications, Kmart, Acterna Corp., Spiegel, Huntsman, Avianca, Aurora Foods, Montgomery Ward & Co., Polaroid, Sunbeam, SI Corporation, Boston Chicken, Inc., PennCorp Financial Group, Bruno's, Inc., Grand Union Company, Pathmark Stores, Inc., Air & Water Technologies Corp., Health Insurance Plan of Greater New York, Stratosphere Corp., Cajun Electric Power Cooperative, Celotex Corporation, Dow Corning Corporation, Lomas Financial Corporation, ICO Global Communications, Florida Coast Paper, Hechinger, Danka Business Systems, Favorite Brands, Trans World Airlines, Bank of New England, INTERCO, AmBase Corporation, Pan Am Corporation, Jamesway Corporation, America West Airlines, MK Rail, Alto Parana S.A., Railworks, US Office Products, RSL Communications, National Airlines, Reliance Group Holdings and McCall Pattern Company.

Prior to founding Miller Buckfire, Mr. Miller was Vice Chairman and a Managing Director at Dresdner Kleinwort Wasserstein, where he served as the global head of the firm's financial restructuring group. Prior to that, he was Managing Director and Head of Salomon Brothers' Restructuring Group. Mr. Miller joined Salomon Brothers from Prudential Securities, where he was a Managing Director, Co-Head of Investment Banking and Head of the Financial Restructuring Group. He was also a member of the Firm's Operating Council. Prior to joining Prudential Securities in 1989, Mr. Miller was Chief Financial Officer of Eichner Properties, Inc. From 1977 to 1986, he was employed by Lehman Brothers, was appointed a Partner in 1981 and, among other positions, was Head of the Private Finance Group in Corporate Finance. Mr. Miller received his B.A. from Fordham University College of Arts and Sciences in 1968 and an M.B.A. from Columbia University's Graduate School of Business in 1970. Mr. Miller is a former Member of the Investment Policy Advisory Committee of the United States Trade Representative, Executive Office of the President of the United States. He is also a Trustee of Save the Children, the Turnaround Management Association and The Washington Institute for Near East Policy and a member of The Board of Visitors of Fordham College at Rose Hill.

ERIC J. PAN

Eric J. Pan is Assistant Professor of Law and the Director of The Samuel and Ronnie Heyman Center on Corporate Governance at the Benjamin N. Cardozo School of Law. Before joining Cardozo, Prof. Pan was an attorney in the Washington, DC office of Covington & Burling, where he worked in Covington's corporate, securities, and international practice groups. His practice consisted of mergers and acquisitions, public and private securities offerings, securities regulation, general corporate advisory work, and public and private international law matters. Before his time at Covington, he was a Jean Monnet Lecturer in Law at Warwick University, England, and served as director of Warwick's Programme in Law and Business. He was also a visiting fellow in international law at Cambridge University, England. Prof. Pan is a term member of the Council on Foreign Relations and a member of the Royal Institute for International Affairs. Prof. Pan is a graduate of Harvard College, Edinburgh University (Scotland) and Harvard Law School.

JEFFRY N. QUINN

Jeff Quinn is President and Chief Executive Officer of Solutia Inc. Mr. Quinn joined Solutia in January 2003 as Senior Vice President and General Counsel. In July 2003 he also assumed the role of Chief Restructuring Officer. He was named to his current position in May, 2004.

Prior to joining Solutia, Mr. Quinn was Executive Vice President of Premcor Inc., one of the nation's largest independent oil refiners. During his almost three year tenure with Premcor, his responsibilities included the legal, human resources, governmental and public affairs, and strategic planning functions. Mr. Quinn helped lead Premcor's highly successful IPO. Prior to joining Premcor, Mr. Quinn was Senior Vice President of Arch Coal, Inc., the nation's second largest coal producer. Mr. Quinn was a member of the management team that grew the company through acquisitions from a small privately held entity to a \$2 billion a year publicly traded company.

Mr. Quinn obtained a bachelor's degree in engineering in 1981 and a J.D. in 1984, both from the University of Kentucky.

JOHN RAPISARDI

John Rapisardi has over 20 years bankruptcy experience that started with a clerkship for the chief bankruptcy judge of the Southern District of New York and followed by 17 years in the Business Reorganization department of Weil, Gotshal & Manges. Mr. Rapisardi's practice (US and international) involves representing debtors, creditors' and

bondholders' committees, secured creditors, financial institutions and distressed investment funds in restructurings and bankruptcy cases.

Mr. Rapisardi is currently representing St. Vincents Catholic Medical Centers in their Chapter 11 cases and has played a leading role in the following cases: Aladdin Casino and Hotel (Investor); Drexel Burnham (Debtor); Global Star (Debtor); Herald Square Center (Financial Institution); Iridium (Committee); Mattress Discounters (Committee); Metallurg (Debtor); Montgomery Ward I (Financial Institution); NSM Steel (Investor); Olympia & York (Debtor); Owens Corning (Financial Institution); Ritz Carlton (NY) (Debtor); Safety Kleen (Financial Institution); Service Merchandising (Financial Institution); Solutia (Committee); Stage Stores (Committee); Teleglobe (Debtor); Trump Atlantic City Casinos (Committee); US Office Products (Committee); and WestPoint Stevens (Debtor).

Mr. Rapisardi received his law degree from Pace University; an LL.M. in corporate and commercial practice from New York University; and an undergraduate degree in public accounting with honors from Fordham University. Mr. Rapisardi is a bankruptcy columnist for the *New York Law Journal* and is an adjunct professor of law at Pace Law School.

TODD R. SNYDER

Todd Snyder is a Managing Director of Rothschild Inc., a leading international investment banking and financial advisory firm. Mr. Snyder has been an advisor to companies in the context of restructurings and reorganizations for seventeen years. He has been instrumental in a diverse selection of complex transactions including financings, restructurings, reorganizations, workouts, exchange offers, mergers, divestitures and management led buyouts. Mr. Snyder has advised companies in a range of industries. Representative assignments include advising UAL Corp., Solutia Inc, Comdisco, Inc., Federal-Mogul Corp., The FINOVA Group, Inc., Zenith Electronics, Dow Corning Corporation, Special Metals Corporation, Emerald Casino, Wheeling Pittsburgh Steel, GAF Corp., Recycling Industries, Great American Recreation and Globe Manufacturing. In addition, Mr. Snyder has advised creditors in significant matters including the bondholders in ORBCOMM Global, the subordinated convertible debtholders in Adelpia Communications and the PBGC in Northwest Airlines. Before joining Rothschild, Todd was a Managing Director in the Restructuring and Reorganization group at Peter J. Solomon Company. Prior to joining Peter J. Solomon Company, Mr. Snyder was a Managing Director at KPMG Peat Marwick in the Corporate Recovery group where he was also National Director of the Corporate Recovery Practice for Government Enterprises (regulated and privatizing industries). Mr. Snyder has also run his own advisory and investment firm, Hesperus Advisors, specializing in

recapitalizations and workouts. Prior to his move to investment banking, Mr. Snyder practiced law in the Business Reorganization department of Weil, Gotshal & Manges.

Mr. Snyder graduated with honors from Wesleyan University and received a Juris Doctor from the University of Pennsylvania Law School where he was a senior editor of the *Journal of International Business Law* and a Chairman of the Committee on Academic Responsibility.

Mr. Snyder speaks frequently on reorganization related topics; he co-authored *The Patronus Technique: A Practical Proposal for Asbestos Driven Bankruptcies* as well as *Asbestos Prepackaged Bankruptcies: Apply the Brakes But Retain Flexibility for Debtors* and has been visiting lecturer at the London Business School in the Masters in Finance Program.

JAMES H.M. SPRAYREGEN

James H.M. Sprayregen leads the Restructuring Practice of Kirkland & Ellis. Mr. Sprayregen has an extensive background in insolvency matters, representing major U.S. and international companies involving restructuring hundreds of billions of dollars of liabilities in formal and informal restructuring in dozens of countries around the world, buyers and sellers of assets in distressed situations, advising boards of directors, and generally representing debtors and creditors in workout, insolvency, restructuring, and bankruptcy matters.

The American Lawyer profiled Mr. Sprayregen's distinguished career in several articles including "Dealmakers of the Year, Building the Brand," and "45 Under Forty-Five: The Rising Stars of the Private Bar." In addition, Mr. Sprayregen was also profiled in the articles, "Credit Control," by *The Lawyer*, "Willing to Run Through a Brick Wall," by *The Daily Deal*, "Lawyer 'Spray' Tops Bankruptcy Fray," by *Crain's Chicago Business* and "A 24-Hour Kind of Player," by the *Chicago Sun-Times*. Other profiled articles include "Kirkland & Ellis is Bullish on Restructuring in Europe," "Relationship Management from a Seasoned Veteran," "Dot.com Debris" and "Hot Jobs 2001."

Mr. Sprayregen has represented numerous multinational public and private corporations in many of the country's largest out-of-court restructuring matters and Chapter 11 cases, including the following: UAL Corp., Consec, Inc., Tower Automotive, Inc., NRG Energy, Inc., Fleming Companies, Trans World Airlines, Inc., Dade Behring Holdings, Inc., Chiquita Brands, Inc., Zenith Electronics Corporation, AmeriServe Food Distributors, Inc., United Artists Theatre Company, Harnischfeger Industries, Inc., Babcock & Wilcox, Inc., W.R. Grace, Inc., Jitney Jungle Stores, Inc., Loxley Public Company, Limited, HomePlace Stores, Inc., DavCo Restaurants, Inc., Totes Isotoner Corporation, Adelphia, Inc., and Williams Communications, Inc.

In addition to debtor representations, Mr. Sprayregen's creditor representations include: Anschutz Corporation, Bain Capital, Bank of America Securities, Inc., Bankers Trust Security Corporation, Citicorp Venture Capital, First Chicago Capital Corporation, Greenwich Capital Markets, Inverness Group, Madison Dearborn Partners, Merrill Lynch, Sam Zell/Equity Financial Group, and Welsh Carson.

TED STENGER

Ted Stenger's expertise is developing solutions in complex corporate restructurings and reorganizations for troubled companies. He has served as advisor to senior management and boards of directors, guiding them through workout negotiations and developing comprehensive turnaround strategies, including organizational change, capacity rationalization and divestitures. He provides interim management to companies requiring experience in defining and implementing turnaround programs.

Mr. Stenger recently worked with Mitsubishi Motors North America. He also has served as Chief Restructuring Officer at Fleming Companies, Inc., a leading supplier of consumer package goods. He also served as treasurer at Kmart Corporation, a \$37 billion discount retailer. Prior to that, he held the position of turnaround and restructuring advisor at Allied Holdings, the parent company of several subsidiaries engaged in providing logistics, distribution and transportation services to the automotive industry. Additional assignments include serving as financial advisor to Fruit of the Loom, a \$2 billion international basic apparel company, restructuring advisor at FINOVA Group Inc., a \$13 billion commercial financial services company; and interim COO of American Rice Inc., one of the world's leading processors and marketers of branded rice products with \$300 million in revenue. He also serves as interim CEO for Maidenform Worldwide, the largest privately held intimate apparel company in the United States. At Maidenform, Mr. Stenger led the company through a remarkable turnaround—going from an out-of-cash situation to an expected \$47 million improvement in operating revenue.

In the formal reorganization process, Mr. Stenger has represented Chapter 11 debtors as well as creditors' committees and equity holders. He provides expert testimony on matters related to lost profits, solvency and fraudulent conveyances. He has presented professional papers and published articles about restructuring and the financial and accounting aspects of successful reorganizations. He is a co-author of the *Financial Handbook for Bankruptcy Professionals*, second edition, West Publishing Co. (1996).

Prior to joining Alix Partners, Mr. Stenger was in the Corporate Finance Group of Ernst & Young. He is a Certified Insolvency and Restructuring Accountant and a CPA. Ted earned a Bachelor's degree in business administration from the University of Notre Dame.

MYRON TREPPER

Myron Trepper is a partner and Chair of the Business Reorganization and Restructuring Department of Willkie Farr & Gallagher LLP in New York. He also serves as Co-Chairman of the firm.

Mr. Trepper specializes in all areas of debtor and creditor representation and in the transactional aspects of business reorganizations. He has practiced continuously in this area for more than thirty years, serving as counsel to Adelpia Communications Corp., Maxxim Medical Inc., Sunterra Corporation, Big V Supermarkets, Petrie Retail, Inc., Heilig Meyers Company, Livent, Inc., Paragon Trade Brands, Inc., Alliance Entertainment, Corp., Harvard Industries, Inc., Woodward & Lothrop Holdings, Inc., The Grand Union Company, Integrated Resources, Inc., E-II Holdings, Inc., Prime Motor Inns, Orion Pictures, and Maxwell Communications, among others. Mr. Trepper and his firm were counsel to Donald J. Trump in the comprehensive restructuring of the multifaceted enterprises of the Trump Organization. Mr. Trepper recently serves as acquisition counsel to Telefonos de Mexico in connection with its acquisition of AT&T Latin America and Embratel.

Mr. Trepper was ranked in the number one category for leading individuals practicing bankruptcy/restructuring law in New York by *Chambers Global* and *Chambers USA* (2005).

Mr. Trepper lectures on bankruptcy-related matters for seminars and panels sponsored by the ALI-ABA, the American Bankruptcy Institute, the New York University School of Law, University of Pennsylvania Institute for Law and Economics, and other professional organizations. He has authored numerous articles and materials for legal and other publications, including: the American Bankruptcy Institute, *Protecting Foreign Assets in a United States Bankruptcy Filing* (Commentator); New York University School of Law, *Annual Survey of American Law* (Contributing Author); and *Turnarounds and Workouts*, Richard D. Irwin, Inc., 1991, "The Lawyer's Role in Representing the Distressed Company."

Mr. Trepper received a J.D. from Brooklyn Law School in 1968 and a B.A. from Hunter College in 1965.

ROBERT B. WEBSTER

Rob Webster is a Managing Director of Pequot Capital Management and serves as Co-Portfolio Manager of the distressed debt strategy. Mr. Webster joined the firm in December 2001 and initiated its distressed debt/special opportunity investment strategy. Prior to joining Pequot Capital, Mr. Webster's experience includes serving as a Managing

Director of Pacific Capital Group as head of its private equity/special situations investment team, as Chief Executive Officer of a publicly held company, and as a partner in both the Mergers & Acquisitions and Audit practices of KPMG, LLP. Mr. Webster received his B.A. in Economics from the University of California, Los Angeles.

