

The Third Annual TMA/ACG Liquidity Conference and Distressed Capital Connection

Panel: **Sleeping With One Eye Open – Capital Structures Cause Many Sleepless Nights for Workout Bankers**

Workouts have become uglier than ever before as complex capital structures and weak loan agreements instituted since 2006 are now put to the test by very uneasy bedfellows. Some industry observers foresee more priming fights in the years ahead as a consequence of the aggressive drafting of intercreditor agreements and unclear lien priorities created in these agreements. Compounding this problem, once a company is in Chapter 11, a capital structure that looks like a wedding cake may make it tough to facilitate a 363 sale, and allocating proceeds is further complicated by conflicting interests of participants that bought several syndicated pieces of facilities at multiple lien levels, often on the same collateral. Some syndicate participants have even been known to compete with the syndicate's offer in a priming DIP. Among other challenges are how to enforce default remedies when the agreements fail to contain traditional covenants and guarantees. This panel of lending experts will apprise attendees as to what's really happening behind the scenes and in the courts.

Moderator	Hugh Larratt-Smith, Managing Director	Trimingham, Inc.
Panel Members	Paul H. Shur, Partner & Chair, Banking & Finance Group	Sills Cummis & Gross P.C.
	Carolyn N. Glick, SVP & Managing Director	Wells Fargo Foothill
	Walter P. Schuppe, Director of Special Assets Group	CapitalSource Bank
	Vincent Belcastro, Senior Vice President	CIT Commercial & Industrial Group
	Richard M. Levenson, SVP & Managing Director	Bank of America Business Capital

Panel Biographies



**Hugh Larratt-Smith - Managing Director - Trimingham, Inc.
Panel Moderator**

Hugh Larratt-Smith is a corporate viability specialist with a proven track record of accelerating the profitability and competitive advantages of clients. With over 30 years of corporate advisory experience, he assists clients in developing maximum operating leverage and strategic advantage. Hugh has acted in the role of President, as well as Chief Financial Officer for numerous consumer product companies with a specific focus on profit and liquidity improvement. Prior to Trimingham, Hugh was a consultant with Morris Anderson & Associates.

Hugh is a regular contributor to *The Secured Lender* magazine. His commentary on strategic positioning, financial re-engineering and operational problems has been published in *The New York Times*, *Reuters*, *The Houston Chronicle*, *CBS News*, *CFO magazine* and *The Asian Wall Street Journal*. Hugh is on the Board of Directors of the New York City Chapter of The Turnaround Management Association, and is a Director of The Commercial Finance Association Education Foundation.



Paul H. Shur – Partner & Chair, Banking & Finance Practice Group - Sills Cummis & Gross P.C.

Paul H. Shur is Chair of Sills Cummis & Gross P.C.'s Banking and Finance Practice Group. Mr. Shur has more than 20 years of professional experience in the Northeast U.S., specializing in commercial and financial transactions, loan workout restructures and creditors' rights litigation. He is a recognized authority on the Uniform Commercial Code in such areas as sales and lease transactions, negotiable transactions. He is a member of the Bars of New York, New Jersey, Florida and District of Columbia.

Mr. Shur is a frequent lecturer and panel-speaker for various bar associations and trade groups and has authored numerous articles on the Uniform Commercial Code and commercial finance in such publications including: *New York Law Journal*, *New Jersey Lawyer*, *ABF Journal*, *The Banking Law Journal* and *Uniform Commercial Code Law Journal*. He was most recently selected for inclusion in the *Chambers USA Guide to America's Leading Lawyers for Business 2009* and *The Best Lawyers in America 2009*. He is a Fellow of the American College of Commercial Finance Attorneys, Fellow of the American College of Mortgage Attorneys, Member of the Board of Directors New York Institute of Credit and Member of the Board of Directors New Jersey Chapter of Turnaround Management Association. Mr. Shur is resident in the Firm's New York and Princeton offices.

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Carolyn N. Glick - SVP & Managing Director - Wells Fargo Foothill

Carolyn Glick is Senior Vice President and Managing Director of Wells Fargo Foothill's New York Loan Originations office. With over 10 years of corporate lending experience, she is responsible for sourcing, analyzing and structuring financings for recapitalizations, acquisitions, re-financings, and turnarounds. Prior to joining Foothill in 2002, Carolyn held positions at Murphy Noell Capital and FINOVA Capital Corporation.

Carolyn graduated with a dual major in Government and Economics at Claremont McKenna College.



Walter P. Schuppe - Director of Special Assets Group - CapitalSource Bank

Walter P. Schuppe is the Director of the Special Assets Group at CapitalSource Bank and manages a portfolio of \$345MM of loans to underperforming and distressed companies. He started that group in 8/08 when the bank was acquired. Prior to this he served as the Chief Credit Officer for the cash flow, asset based and European businesses. In 2004 Walter started the Special Assets Group for CapitalSource Finance LLC where he successfully resolved \$335MM in problem loans at 99.5% of par value.

Walter has also served in various workout, underwriting and portfolio management roles for Fleet Capital, Fleet Bank, Dai-ichi Kangyo Bank and Citibank. Walter has also served as a Crisis Manager for a private equity owned manufacturer of frozen novelties and as the Co-GM and CFO of a privately owned metal stamping company.

Walter is a CPA and has written articles for the ABI Journal and the Secured Lender. He has also lectured on distressed companies and problem loans at Boston College, University of Hartford and Babson College.



Vincent Belcastro - SVP - CIT Commercial & Industrial Group

Vince Belcastro is a senior credit professional and restructuring specialist with more than 23 years of both Asset Based Lending and Global Sponsor Finance experience. During this time he has developed a successful and proven track record of managing troubled portfolios and served as senior risk officer of several multi billion dollar portfolios within the CIT Group Inc. During his tenure at CIT he has also served as the Credit Risk leader for Leveraged Leasing and as the Senior Credit Officer of the Healthcare Group.

In addition to his credit management responsibilities during his tenure at CIT Vince has been instrumental in the establishment of two new groups within the corporate finance division at CIT. Vince has also served in a variety of senior portfolio risk management positions at Citibank N.A., Republic National Bank and Deutsche Bank during his career. Vince is an active member of several professional groups and has been a past panelist at the Turnaround Management Association.



Richard M. Levenson - SVP & Managing Director - Bank of America Business Capital

Richard M. Levenson is a Senior Vice President and Portfolio Manager with Bank of America Business Capital. In Mr. Levenson's current assignment, he is involved in the management of a group of Client Managers administering a portfolio of asset based loans in manufacturing, distribution, and service industries including those involved in metals manufacturing and distribution, plastics manufacturing and distribution, printing and paper manufacturing and distribution, transportation businesses, equipment rental businesses, and flooring manufacturers.

In his duties, Mr. Levenson has managed a significant number of transactions through the bankruptcy and reorganization process including companies such as Waterford Wedgewood, Metals USA, American Pad and Paper, Acme Metals, Furr's Supermarkets, The Penn Traffic Company, Vertis Holdings,, and Crown Simplimatic. He has also managed a number of successful liquidations including Neumann Distributors, a \$2 billion pharmaceutical and health and beauty aid distributor and National Steel Service Centers, a 12 facility steel service center. Mr. Levenson has also been active in originating new business, and was the originating officer for transactions including the Spiegel DIP facility, for Bank of America's role as co-agent in the Kmart Exit Financing facility, and Ahern Rentals current credit facility, amongst others.

Mr. Levenson holds a Bachelor of Science degree from the University of Maine and is Series 7, 24, and 63 licensed.