



# 2012 TMA Distressed Investing Conference

January 18-20 | Las Vegas, Nevada  
The Cosmopolitan of Las Vegas

Keynote Presenter  
Stuart Varney, Fox Network

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Turnaround Capital Forum  
and Cocktail Reception

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Opening Reception  
Co-hosted by TMA and CFA

Visit [turnaround.org](http://turnaround.org) to register and make hotel reservations.  
Hotel reservations deadline is **December 23**.



Attend the 2012 TMA Distressed Investing Conference and participate in outstanding networking and deal-making opportunities as well as a full education schedule covering the latest distressed investing topics presented by the industry's foremost thought leaders.



## 2012 TMA Distressed Investing Conference

January 18-20 | Las Vegas, Nevada  
The Cosmopolitan of Las Vegas

### Who Should Attend

The conference is a must-attend event for all professionals interested in distressed investing, including:

- Hedge fund managers
- Intermediaries
- Distressed debt purchasers
- Bank loan sale professionals
- Workout lenders
- Restructuring professionals
- High yield investors
- Private equity groups
- CLO managers
- Investment bankers
- Senior lenders
- Second lien lenders
- Attorneys

# FEATURES

## Keynote Presenter

### Stuart Varney, Fox Network

*Sponsored in part by Hahn & Hessen LLP*

Charismatic, articulate, and candid, Varney is credited with changing the way that television



reports on financial and economic news worldwide. One of the founding members of CNN's business team, the award-winning journalist joined

the Fox News network in 2003. He currently anchors *Varney & Company* and appears regularly with Sean Hannity, Bill O'Reilly and Megyn Kelly.

An economist educated at the London School of Economics, Varney is uniquely qualified to address the rapidly shifting domestic and global economic trends, and the implications for business, institutional investors, and individuals. His exceptional coverage and analysis of the stock market crash of 1987 earned him a Peabody Award for excellence in journalism.

## Turnaround Capital Forum and Cocktail Reception

*Co-sponsored by Greenberg Traurig LLP and Livingstone Partners*

Meet with potential deal partners at the Turnaround Capital Forum and Cocktail Reception on Thursday, January 19. Take advantage of this great opportunity to make connections with private equity and hedge fund firms, debt investors, lenders, investment bankers, consultants, workout officers, brokers, and more.

# 2011 TURNAROUND CAPITAL FORUM PARTICIPANTS

Accretive Solutions Capital Partners, Inc.  
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BlackEagle Partners  
Blue Wolf Capital Partners LLC  
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The Comvest Group  
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FirstCity Crestone, LLC  
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LBC Credit Partners, Inc.  
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Marlin Equity Partners  
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Prophet Equity  
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Resilience Capital Partners  
Sentinel Capital Partners  
Stone Tower Capital  
Superior Capital Partners LLC  
Tennenbaum Capital Partners  
Tower Three Partners  
Twin Haven Capital Partners, LLC  
Versa Capital Management, Inc.  
Wingate Partners  
Wynnchurch Capital  
Z Capital Partners

If you are interested in a table for the Turnaround Capital Forum and Cocktail Reception, please contact Joseph Karel at 312-578-2028 or [jkarel@turnaround.org](mailto:jkarel@turnaround.org).

## Opening Reception Co-hosted by TMA and CFA

Co-sponsored by Jenner & Block LLP and SSG Capital Advisors LLC

TMA once again enhances your networking opportunities by co-hosting a cocktail reception with the Commercial Finance Association (CFA) on the opening night of the conference, Wednesday, January 18.



Commercial Finance Association

## Education Session Topics

- Capital Markets 2012 – Still Going Strong or a Victim of the Overall Economy?
- Current Legal Developments and the Impact on Private Equity and Hedge Funds
- Distressed Investing Strategies and Tactics
- Follow the Money – The Ultimate Investor’s Perspective
- Maximizing Business Value and Asset Recoveries: Putting Everything on the Table
- You May Be the Smartest Guys in the Room, but Do You Really Know How to Create Value?



## About TMA

The Turnaround Management Association (TMA) is the premier organization dedicated to corporate renewal and turnaround management. With international headquarters in Chicago, more than 9,000 TMA

members in 49 chapters worldwide comprise a professional community of turnaround practitioners, attorneys, accountants, investors, lenders, venture capitalists, appraisers, liquidators, executive recruiters and consultants, as well as academic, government and judicial employees.

TMA members adhere to a code of ethics specifying high standards of professionalism, integrity and competence. The Certified Turnaround Professional (CTP) accreditation program recognizes professional excellence and provides an objective measure of expertise related to workouts, restructurings and corporate renewal.

## Follow TMA



# 2012 TMA DISTRESSED INVESTING CONFERENCE PLANNING COMMITTEE

**Jonathan Rosenthal, *Distressed Investing Conference Co-Chair***  
Saybrook Capital LLC

**J. Scott Victor, *Distressed Investing Conference Co-Chair***  
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# AGENDA

## Wednesday, January 18

**8:30 a.m. - 10:30 a.m.**  
Executive Board Meeting\*

**10:30 a.m. - Noon**  
Board of Trustees Meeting

**Noon - 1:00 p.m.**  
Lunch – Executive Board, Board of Trustees and Certification Oversight Committee\*

**1:00 p.m. - 3:00 p.m.**  
Certification Oversight Committee Meeting\*

**3:00 p.m. - 5:00 p.m.**  
Chapter Presidents Meeting\*

**5:15 p.m. - 7:15 p.m.**  
Opening Reception Co-hosted by TMA and CFA  
*Co-sponsored by Jenner & Block LLP and SSG Capital Advisors LLC*

## Thursday, January 19

**8:00 a.m. - 8:30 a.m.**  
Continental Breakfast

**8:30 a.m. - 11:15 a.m.**  
Advanced Education Session:  
Lenders Battling Over a Melting Ice Cube: Delphi's Emergence from Chapter 11

**10:00 a.m. - 1:00 p.m.**  
Chapter Administrators Orientation Part I

**11:30 a.m. - 1:00 p.m.**  
Keynote Presentation:  
Stuart Varney, Fox Network  
*Sponsored in part by Hahn & Hessen LLP*

**1:00 p.m. - 2:00 p.m.**  
Lunch  
*Sponsored in part by Hahn & Hessen LLP*

**2:00 p.m. - 3:00 p.m.**  
Distressed Investing  
Strategies and Tactics

**2:00 p.m. - 5:00 p.m.**  
Chapter Administrators  
Orientation Part II




**3:00 p.m. - 4:00 p.m.**  
Follow the Money – The Ultimate  
Investor’s Perspective

**4:00 p.m. - 4:30 p.m.**  
Networking Break  
*Co-sponsored by Debtwire and  
Fennemore Craig, P.C.*

**4:30 p.m. - 5:30 p.m.**  
You May Be the Smartest Guys  
in the Room, but Do You Really  
Know How to Create Value?

**5:30 p.m. - 8:00 p.m.**  
Turnaround Capital Forum and  
Cocktail Reception  
*Co-sponsored by Greenberg Traurig  
LLP and Livingstone Partners*

## Key

-  TMA Governance Activity
-  Education Session
-  Networking Activity

As of November 21. Subject to change. Visit [turnaround.org](http://turnaround.org) for the latest agenda.  
All events take place at The Cosmopolitan of Las Vegas.

\* Indicates invitation-only.

**Note:** Conflicting events are restricted during TMA Distressed Investing Conference hours.

## Friday, January 20

**8:30 a.m. - 9:00 a.m.**  
Continental Breakfast

**9:00 a.m. - 10:00 a.m.**  
Capital Markets 2012 –  
Still Going Strong or a Victim  
of the Overall Economy

**10:00 a.m. - 11:00 a.m.**  
Current Legal Developments  
and the Impact on Private Equity  
and Hedge Funds

**11:00 a.m. - 11:30 a.m.**  
Networking Break  
*Sponsored in part by BDO Consulting*

**11:30 a.m. - 12:30 p.m.**  
Maximizing Business Value  
and Asset Recoveries: Putting  
Everything on the Table

**12:30 p.m.**  
2012 TMA Distressed Investing  
Conference Concludes

# ADVANCED EDUCATION SESSION

**Thursday, January 19**  
**8:30 a.m. - 11:15 a.m.**

## **Lenders Battling Over a Melting Ice Cube: Delphi's Emergence from Chapter 11**

### **Moderator**

Laura B. Resnikoff, *Associate Professor, Columbia Business School*

### **Presenters**

Marc Abrams, *Partner, Willkie Farr & Gallagher LLP*  
John Wm. "Jack" Butler, *Partner, Skadden, Arps, Slate, Meagher & Flom*  
Edward Morrison, *Professor of Law and Economics, Columbia Law School*  
Brian Resnick, *Partner, Davis Polk*

Delphi's bankruptcy exposed critical faultiness between post-petition lenders. The case generated intense conflict between members of the different tranches of the DIP loan syndicate, and pitted the DIP syndicate against another post-petition lender—General Motors, under substantial control by the federal government— with its own special interest in the outcome of the bankruptcy as Delphi's primary customer.

Each conflict was resolved in interesting and groundbreaking ways. Intra-syndicate conflict was resolved using controversial recent precedent issued by the New York Court of Appeals, allowing a bare majority to overcome a dissenting minority using collective action provisions. Conflict between the DIP syndicate and GM arose from a bid for Delphi's assets by a third party investor and GM. Arguing that the bid was far too low, the syndicate made an unprecedented (and successful) credit bid for the bulk of the company's assets.

These cutting-edge developments offer useful lessons on the scope of collective action clauses, the right to credit bid, the strength of customary post-petition lender protections, and strategies for resolving inter-creditor conflict and for resolving an administratively insolvent case.

### **Objectives**

At the conclusion of the session, attendees will be able to:

- Assess contractual strategies for resolving intercreditor conflicts
- Assess debt documents for intent about collective action
- Assess latest legal developments about debtors' and creditors' rights



# EDUCATION SESSIONS

**Thursday, January 19**  
**2:00 p.m. - 3:00 p.m.**

## **Distressed Investing Strategies and Tactics**

In the present economic and political climate, there are opportunities to maximize returns in the distressed space and 2012 is shaping up to be a very promising year for the distressed investor with an appetite for high-risk, high-return transactions, some of which require cross-border expertise. But, when sourcing and executing complicated distressed transactions, there are also occasions for missteps that can be grievous.

This panel of experienced and charismatic investors will guide attendees through opportunities and pitfalls in the distressed investment process. In sharing their own success stories as well as setbacks, the panelists will provide strategies for boosting returns and maximizing yield while effectively avoiding costly mistakes and surprises. These expert panelists also will examine the investment outlook for 2012 and explore tactics for sourcing, exploiting, and capitalizing on the best distressed investment opportunities.

### **Objectives**

At the conclusion of the session, attendees will be able to:

- Apply the lessons learned by prominent distressed investors from their successful and less successful experiences
- Identify critical issues in the distressed investment decision-making process
- Identify means by which to avoid or mitigate common pitfalls in distressed investing

- Analyze the impact of the current economic and political climate on distressed investing opportunities
- Utilize best practices for sourcing and exploiting distressed investment transactions
- Find the hidden value in distressed investment opportunities that others are missing

### **Moderator**

Sheli Z. Rosenberg, *Of Counsel*,  
*Skadden, Arps, Slate, Meagher & Flom LLP*

### **Panelists**

Christopher C. Alberta, *Managing Director*,  
*Conway MacKenzie, Inc.*

Alan Carr, *Managing Director*,  
*Strategic Value Partners*

Michael Lipsky, *Portfolio Manager*,  
*MatlinPatterson Global Advisers LLC*

Gregory Segall, *CEO*,  
*Versa Capital Management, Inc.*

**Thursday, January 19**  
**3:00 p.m. - 4:00 p.m.**

## **Follow the Money – The Ultimate Investor’s Perspective**

The appetite for certain kinds of investments is in large part the result of direction established by institutional limited partners. To understand what investments are attractive, you must understand how the ultimate investor is motivated. What is the investor’s view of the macro environment? How has historic performance in distressed investing impacted their portfolios? How much are institutional investors willing to allocate to distressed investing? What criteria drive a manager’s selection? Are investors and managers aligned today? Is the investor adequately compensated

for the risk and illiquidity? This session explores these questions and more with several of the most prominent limited partners in the world.

### Objectives

At the conclusion of the session, attendees will be able to:

- Gain a clear understanding of what motivates institutional investors and their portfolio managers
- Gain insights into where investors perceive upcoming opportunities
- Understand how private equity sponsors tailor their investments strategies to attract institutional capital

### Moderator

Jonathan Rosenthal, *Managing Member, Saybrook Capital, LLC*

### Panelists

Eric Denny, *Senior Investment Analyst, Hewitt EnnisKnupp, Inc.*

JB Hayes, *Partner, CTC Consulting, LLC*

John Kyles, *Senior Vice President, Portfolio Advisors*

Rob Maeder, *Senior Investment Manager, Fort Washington Capital Partners*

Drew Smith, *Director, Advantus Capital Management, Inc.*

**Thursday, January 19  
4:30 p.m. - 5:30 p.m.**

## You May Be the Smartest Guys in the Room, but Do You Really Know How to Create Value?

Join this lively panel discussion with industry leaders as we go beyond the spreadsheets that predict success but don't communicate the gritty reality of creating real value from operations. These distinguished and successful CEOs and CROs come together to

discuss their experiences, lessons learned and successful operational approaches used to create value through the roller coaster of acquisitions, crisis and ultimate success.

### Objectives

At the conclusion of the session, attendees will be able to:

- Create value through multiple acquisitions in a tumultuous and highly competitive industry
- Understand the best ways to maintain constructive relationships between management and their new, and or existing investment partners
- Recognize what operators expect from their PE partners – and where investment partners fall short
- Identify the operational characteristics PE firms should look for when investing in a distressed company

### Moderator

Gary Adelson, *Managing Director, NHB Capital Partners, LP*

### Panelists

Cooper Crouse, *Partner, CRG Partners Group LLC*

Paul Humphries, *CEO, Flextronics High Reliability Solutions*

Tim Matthews, *CEO, Jewelry Television*

Dan Pettigrew, *President, Providence Home Medical Equipment*

Peter J. Smidt, *Managing Director, Conway MacKenzie, Inc.*

**Friday, January 20  
9:00 a.m. - 10:00 a.m.**

## Capital Markets 2012 – Still Going Strong or a Victim of the Overall Economy

Economic growth in the U.S. slowed in 2011, the equity and bond markets are volatile and international sovereign

debt and carryover real estate debt continue to cast a pall over the global economy. Economists remain mixed on their current outlook with a double dip recession still a possibility. Likewise, the U.S. capital markets had an up and down year in 2011. Senior debt, mezzanine debt and second lien loan markets all reflected the ups and downs of the broader economy.

As we head into 2012, what is the state of the middle market? Will we continue to experience volatility as seen in 2011 or, alternatively, are the markets finally positioned for broad based and consistent growth across both debt and equity platforms. Regardless of the scenario, what are the opportunities for restructuring and distressed debt market participants? These questions and more will be discussed.

### **Objectives**

At the conclusion of the session, attendees will be able to:

- Understand the impact of the global economy and global markets on availability of capital to middle market and distressed companies
- Understand the types of transactions currently being structured to finance recapitalizations, distressed buyouts, and leveraged buyouts
- Understand the strategies being pursued by multi-tiered investors to deploy both debt and equity capital
- Understand current pricing and structures being deployed along with trends and projections for 2012

### **Moderator**

Robert Smith, *Managing Director*,  
*SSG Capital Advisors, LLC*

### **Panelists**

Mitch Drucker, *Managing Director*,  
*Garrison Investment Group LP*  
David Gozdecki, *Managing Director*,  
*GE Commercial Finance*

David Miller, *Managing Director*,  
*Macquarie Securities*  
Rob Stobo, *GGC Financial*

**Friday, January 20**  
**10:00 a.m. - 11:00 a.m.**

## **Current Legal Developments and the Impact on Private Equity and Hedge Funds**

A panel of experts will discuss current legal decisions and their impact on the future of distressed investing. With changing laws impacting hedge funds and private equity firms, it is important to carefully survey the legal landscape and be aware of some of the pitfalls distressed investors may face. Panelists will explore recent developments, including new disclosure obligations, and how recent decisions in the Washington Mutual, Tribune and Madoff bankruptcy cases, among others, impact investment funds and their managers.

### **Objectives**

At the conclusion of the session, attendees will be able to:

- Understand the impact of recent legal developments on private equity and hedge funds

### **Moderator**

Robert J. Dehney, *Partner*,  
*Morris, Nichols, Arsht & Tunnell LLP*

### **Panelists**

Hon. Kevin Carey, *U.S. Bankruptcy Judge*,  
*U.S. Bankruptcy Court*,  
*District of Delaware*  
Michael Stamer, *Partner*,  
*Akin Gump Strauss Hauer & Feld LLP*  
James Stempel, *Partner*,  
*Kirkland & Ellis LLP*  
Eric Winston, *Partner*,  
*Quinn Emanuel Urquhart & Sullivan, LLP*

**Friday, January 20**  
**11:30 a.m. - 12:30 p.m.**

## **Maximizing Business Value and Asset Recoveries: Putting Everything on the Table**

There are many ways to create business value, but how confident are you in ensuring that process maximized the business value or asset recovery? This session will provide both a broad overview of how to maximize business value or a one-off asset recovery and the tactical approaches to achieve the maximum recovery. Whether value created by the sale of a business is through an out-of-court process or through a Section 363 process, or value is created by real estate, tangible or intangible assets, or optimizing supplier contracts, this panel of experts will provide examples of how both business values or asset recoveries can be maximized.

### **Moderator**

Ken Mann, *Partner,*  
*Equity Partners CRB, LLC*

### **Panelists**

Daniel Dooley, CTP, *Principal,*  
*MorrisAnderson*

Kenny Finkelstein, *CEO,*  
*Knights Bridge Capital Partners*

Kenneth Frieze, *CEO of Appraisal & Valuation Division,*  
*Gordon Brothers Group LLC*

Adam Reich, *Co-CEO,*  
*Counsel RB Capital Inc.*

Matthew Schwab, *Portfolio Manager,*  
*Karlin Real Estate*

### **Objectives**

At the conclusion of the session, attendees will be able to:

- Identify and understand several approaches to maximizing business value and asset recoveries
- Based on first-hand experience of our panel experts, learn about specific tactics to maximizing asset recovery, the process, and related timelines
- Gain insight on which approach or tactic is appropriate for certain situations

# CONTINUING EDUCATION CREDIT

Educational sessions at the 2012 TMA Distressed Investing Conference provide an overview of topics relevant to the practice of corporate renewal and corporate and financial deal making. There is no prerequisite or advance study necessary to attend the conference or to qualify for continuing education credit. The conference is a “group-live” educational offering.

## CPE

Accountants may earn a maximum of 9 hours of CPE (based on a 50-minute hour) for conference attendance. The Turnaround Management Association 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. Questions regarding registered sponsors may be addressed to The National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417 or by visiting [www.nasba.org](http://www.nasba.org).



## CTP

CTPs may earn a maximum of 9 hours of credit (based on a 50-minute hour) for conference attendance. TMA will automatically update CTP records to reflect attendance at the conference.



## CLE

Attorneys may earn a maximum of 7.75 hours of credit (based on a 60-minute hour) or 9.3 hours of credit (based on a 50-minute hour) for conference participation. The final calculation of available CLE hours is subject to the individual state bars' determination of credits. Applications to individual state bars are pending.

## Request Forms

Request forms for CPE and Certificate of Attendance are available at the TMA Registration Desk and must be completed before a certificate can be issued (certificates will be issued following the conference).

## Sign-in Sheets

In compliance with NASBA requirements for accredited providers of CPE, attendees seeking CPE credit must sign in and out of all educational sessions. Sign-in sheets will be at the entrance of each session and monitored by TMA staff. TMA is unable to fulfill a certificate for attendance request if the hours of attendance indicated on the request form differ from the session sign-in sheets.

**Note:** TMA is unable to provide continuing education credit until all conference registration fees are paid in full.

# GENERAL INFORMATION

## Registration Fees

Registration fees include education sessions, meals and social functions. Events are not prorated. To attend any portion of the convention, you must register for the entire conference at the appropriate registration fee. The registration fee allows admission for one individual only. Registrations may not be shared. Each registered attendee will receive a name badge at the conference that must be worn for admittance into all events.

Fees	Members	Non-Members	Academic/ Government
<b>Advance Registration</b> On or before January 17	\$1,195	\$1,395	\$600
<b>Onsite Registration</b>	\$1,295	\$1,495	\$700

## Registration List Deadline/Distribution Policies

To ensure your inclusion on the registration list that is distributed onsite, your registration form and payment, must be received at TMA International Headquarters by **11:59 p.m. Central on Monday, January 9**. Registered attendees will receive an advance copy of this list via e-mail approximately one week prior to the conference. Following the conference, a final registration list will be e-mailed to all registered attendees. The final registration list will include the names of all conference attendees, including individuals who registered after the January 9 registration list deadline.



## Cancellation Policy

Notification of cancellation must be submitted in writing (e-mail is acceptable) for TMA consideration. Phone cancellation is not accepted. Cancellations received on or before **Wednesday, January 4**, will be refunded less a \$250 processing fee. Refunds will be issued no later than February 29. Cancellations received after Wednesday, January 4, will not be refunded.

Please note that if you register for the conference after the cancellation deadline has passed, you will not be eligible for a refund. Registrants who fail to attend the conference and do not notify TMA in accordance with these policies and deadlines are responsible for full payment. TMA does not issue credits for future conferences.

## Substitution Policy

Substitutions are permitted during advance registration (through January 17), and during on-site registration (beginning January 18). Substitutions must be submitted in writing (e-mail is acceptable) for TMA consideration. Phone substitutions are not accepted. Please note that substitutions made after Friday, January 13, may not be reflected on the registration list. The substitute must be from the same firm as the original registrant, and the substitution notice must contain accurate contact information for the new registrant; otherwise, TMA cannot guarantee an accurate listing on the registration list. Substitute registrants with different membership status and/or registration category will be invoiced the difference in registration fees.

Registrants who fail to attend the conference and do not notify TMA in accordance with these policies and deadlines are responsible for full payment.

## Attire

Recommended attire for education sessions and social functions is business casual.



# HOTEL RESERVATIONS

## About The Cosmopolitan of Las Vegas

The Cosmopolitan of Las Vegas is as unique in design as in its approach to service. The 2,295 thoughtfully appointed residential-style rooms offer views that command attention, details that deserve a second look, and large living spaces with private terraces that overlook every inch of the world-famous Las Vegas Strip and beyond.



Among its amenities, the casino boasts 100,000 square-feet of advanced and exhilarating gaming technologies. The restaurant collection, comprised of world-renowned chefs never before seen in Vegas, is a culinary adventure all its own. Additionally, three distinct pool environments cater to your every mood.

Committed to creating innovative but authentic cuisine experiences, The Cosmopolitan offers original dining options where real people and real chefs come together to celebrate food and have a good time. A diverse lineup of dynamic culinary experiences include Blue Ribbon Sushi Bar & Grill, China Poblano, Comme Ca, D.O.C.G., Estiatorio Milos, Jaleo, Scarpetta, STK, and many more.

## Reservation Information

Online Reservations [turnaround.org](http://turnaround.org)

Phone Reservations 877-551-7772

Discounted Room Rate \$169 plus local taxes and fees (currently 12%)

**Reservation Deadline Friday, December 23**

TMA encourages you to make your reservation early, as the hotel and discount block may sellout. After December 23, reservations will be accepted on a space-available basis and higher rates may apply.





# 2012 TMA DISTRESSED INVESTING CONFERENCE SPONSORS

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## Additional Sponsors

In addition to those sponsors listed in the agenda on pages 5-6, the following sponsors also have generously provided support for the conference:

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If you are interested in sponsorship opportunities, please contact Joseph Karel at 312-578-2028 or [jkarel@turnaround.org](mailto:jkarel@turnaround.org).

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