

CReDIT

Credit, Restructuring, Distressed
Investing, & Turnaround Group

CHICAGO BOOTH



10th Annual Conference

The University Club of Chicago
Friday, April 10, 2015

Letter from the Co-Chairs

Welcome to the 10th Annual Credit, Restructuring, Distressed Investing, and Turnaround Conference!

Chicago Booth is proud to host one of the most comprehensive, credit, distressed investing and restructuring-focused school-run conferences in the country. The 2015 Conference is designed to cover a wide spectrum of topics in the fields of corporate turnarounds, financial restructurings, and investing. We will dive deeper into value, distressed, and credit investing, both from an asset management and private equity perspective. This year's Conference offers a unique opportunity to hear from a distinguished gathering of keynotes in their discussion of the current state of the high yield, leveraged loan, and distressed markets. Additionally, panelists will provide an overview of important bankruptcy law and restructuring trends.

We hope that everyone enjoys and benefits from the broad variety of professional and academic speakers at the Conference. Please join us at the reception this afternoon to network with our speakers, guests, and attendees.

A Special Thanks to Our 2014 Conference Sponsors, Speakers and Volunteers:

The Conference co-chairs would like to thank all of our sponsors for their participation in the 2015 Credit, Restructuring, Distressed Investing, and Turnaround Conference. We would not have been able to arrange such an outstanding group of speakers without their support.

Thank you to our Keynote Speakers, Moderators, and Panelists for taking the time to share their thoughts and experiences with us today. Your insight and expertise is what has enabled us to create a cutting edge conference.

A special thanks to the 2016 Co-Chairs Ahsen Amir-Ali, Tom Karwacki, Brice Lipman, Matt Movall, Jonathan Stevens, Ethan Sufian, and Pierre Tarantelli for their tireless work. Many thanks also to our student volunteers and dedicated University of Chicago staff who put in considerable effort in making this conference a success.

Sincerely,

Kyle Akin, Victor Banjo, Javier Castaneda Montes, Ryan Crane, Andres Fernandez Whitechurch, Yunus Jaffrey and Allison Phillips

Agenda

8:00 - 9:00 AM	Registration and Breakfast
9:00 - 9:15 AM	Introduction
9:15 - 9:45 AM	Blackstone Panel: Blackstone leads a discussion of the Developments in Oil and Gas
9:45 - 10:00 AM	Break
10:00 - 11:00 AM	Financial Restructuring and Advisory Panel
11:00 - 11:15 AM	Break
11:15 - 12:30 PM	Legal Panel: The Future of Secured Lending
12:30 - 1:15 PM	Lunch
1:15 - 2:00 PM	Lunch Keynote: Byron Boston, Dynex Capital
2:15 - 3:15 PM	Case Study: Mi Pueblo Investment, Charlie Asfour. Victory Park Capital
3:15 - 3:30 PM	Break
3:30 - 4:30 PM	High Yield and Distressed Investing Panel: Opportunities and Concerns in US Credit
4:30 - 6:00 PM	Cocktail reception in the 9th floor library

Keynote



Byron Boston

Chief Executive Officer, President, Co-Chief Investment Officer
Dynex Capital

Byron L. Boston is Chief Executive Officer, President, and Co-Chief Investment Officer and Board member. Mr. Boston is an investment professional with an extensive background in fixed-income capital markets. During his 30-year career, Mr. Boston has held a number of leadership positions in the asset management/investment banking community, and has personally founded two successful public companies. After graduating from Dartmouth College in 1981 with a degree in economics, Mr. Boston began his career as a corporate banker with Chemical Bank, where he focused on direct corporate loans and bond issuances. Mr. Boston returned to business school at the University of Chicago, from which he earned an M.B.A. in 1986, specializing in finance and accounting. He then joined the fixed-income training program at Credit Suisse First Boston (CSFB), subsequently becoming a mortgage-backed securities bond trader. Between 1986 and 1997, Mr. Boston traded mortgage securities for both CSFB and Lehman Brothers. In 1997, Mr. Boston was recruited by Freddie Mac to develop and lead the initial investment plan to grow their retained portfolio. After successfully overseeing the investment strategy and driving excellent performance, he departed Freddie Mac to launch in January 2004 Sunset Financial Resources, a mortgage REIT specializing in high-quality residential and commercial loans and securities. Mr. Boston led the company's initial public offering in March 2004, raising \$130 million in initial equity. Sunset was sold in 2006. Mr. Boston consulted with Redwood Trust Inc. until he joined Dynex Capital in 2008.

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University of Chicago's Booth School of Business and its **Tenth Annual Credit, Restructuring, Distressed Investing, & Turnaround Conference**



Blackstone

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Panels

Blackstone Panel

“Blackstone leads a discussion of the Developments in Oil and Gas”

John R. Castellano

Managing Director
AlixPartners

John R. Castellano is an AlixPartners Managing Director who offers a unique combination of strategic, financial, and operating skills. He specializes in designing and implementing business turnarounds and in providing crisis interim management. He has extensive experience in strategic restructuring and hands-on implementation in the energy, consumer products, and manufacturing industries. John has

been with AlixPartners in Chicago since 1998, serving in interim management roles and in an advisory capacity for his clients. John has an MBA in finance and strategy management from the Kellogg Graduate School of Management at Northwestern University and a Bachelor of Science in commerce and accounting from DePaul University. He is a certified public accountant and a member of the American Institute of Certified Public Accountants, the Association of Insolvency & Restructuring Advisors, the American Bankruptcy Institute, and the Turnaround Management Association.

Matthew A. Clemente

Partner
Sidley and Austin

Matthew A. Clemente is a partner in Sidley and Austin's Chicago office. Mr. Clemente has a broad range of experience representing debtors, debt syndicates, bondholder groups, purchasers, sellers, equity holders and individual creditors in all aspects of restructurings (both

in court and out of court) and distressed asset dispositions and acquisitions. Mr. Clemente is listed in The International Who's Who for Restructuring & Insolvency Lawyers and according to Legal 500 US 2010, Mr. Clemente is “extremely knowledgeable and experienced in handling complex bankruptcy.” Mr. Clemente is recognized as a “Best Lawyer” in The Best Lawyers in America 2015 in Litigation-Bankruptcy.

John Hubert

Associate
Blackstone Restructuring & Reorganization Group

Mr. Hubert is an Associate in the Restructuring & Reorganization Group at Blackstone. Since joining Blackstone, Mr. Hubert has assisted in advising on a variety of restructuring transactions, including work on American Seafoods Group and the Houston Regional Sports Net-

work. Before joining Blackstone, Mr. Hubert worked at Morgan Stanley, where he worked in various Debt Capital Markets positions. Additionally while at Morgan Stanley, Mr. Hubert spent two years working for management on a variety of strategic initiatives. Mr. Hubert

received a BS in Economics and Art History from Duke University, where he graduated cum laude. Additionally, Mr. Hubert received an MBA in Finance from Columbia Business School, where he graduated with Dean's Honors.

Nicholas Leone

Senior Managing Director
Blackstone Restructuring & Reorganization Group

Nicholas Leone is a Senior Managing Director in Blackstone's Restructuring & Reorganization Group. Since joining Blackstone in 1995, Mr. Leone has been involved in a variety of restructuring transactions, including AMF Bowling Worldwide, Arch Wireless, Barneys New York, CellNet Data Systems, Chiquita Brands International, County Seat Stores, CRIIMI MAE, Delta Air Lines, Euro Tunnel, Geneva Steel, Granite Broadcasting, G. Heileman Brewing Company, Horsehead Industries, Koll Real Estate, Mer-

isant Worldwide, MobileMedia Communications, Mirant Corporation, and Net Serviços. In addition, Mr. Leone has advised companies in Merger/Acquisition transactions, including the acquisition of LIN Broadcasting by McCaw Cellular, the acquisition of McCaw Cellular by AT&T and the recent acquisition of Calvin Klein Industries by Phillips-Van Heusen. Before joining Blackstone, Mr. Leone worked in the Leveraged Finance Group of Salomon Brothers Inc. Prior to working at Salomon Brothers, Mr. Leone was an Analyst in the Corporate Finance Group of Drexel Burnham Lambert. Mr. Leone received a BA from Columbia University and an MBA from the University of Chicago Graduate School of Business.

Elias G. Silverman

Director
Z Capital

Mr. Silverman is a Director of Z Capital and is a member of the Investment Team. Mr. Silverman has experience in value-oriented private equity and mergers & acquisitions. Mr. Silverman is responsible for research and analysis of existing and prospective portfolio company investments.

Prior to joining Z Capital, Mr. Silverman was with The Blackstone Group (“Blackstone”) where he was an Associate in the Restructur-

ing & Reorganization group. Mr. Silverman provided financial advice to both debtors and creditors involved in bankruptcies and distressed situations. Mr. Silverman's transaction experience at Blackstone includes the restructuring of OGX (a Brazilian E&P company), Edison Mission Energy, and work on several consumer retail companies. Prior to his time with Blackstone, Mr. Silverman was with Colony Capital, a global real estate private equity firm, focused on hospitality, gaming, and property investments. Mr. Silverman received his Masters of Business Administration in Finance from Columbia Business School and a Bachelor of Arts in Economics from Duke University.

Panels

Financial Restructuring and Advisory Panel



R. Brandon Aebersold
Managing Director in the
Restructuring Group
Lazard Frères & Co. LLC

R. Brandon Aebersold is a managing director in the Restructuring Group at Lazard Frères & Co. LLC in New York. Prior to joining Lazard, Mr. Aebersold was an attorney at the law firm of Simpson, Thacher & Bartlett LLP, where he focused on M&A and leverage finance transac-

tions. Mr. Aebersold has experience in a wide range of corporate finance activities, including restructurings and reorganizations, mergers and acquisitions and high-yield and leveraged loan financings. He has represented a number of debtors, creditors and government entities in both in-court and out-of-court restructurings. Mr. Aebersold received his B.A. summa cum laude from Furman University, where he was elected Phi Beta Kappa, his J.D. from the University of Virginia and his M.B.A. with high honors from the University of Chicago.



Ajay Bijoor
Director
Peter J. Solomon Company

Ajay Bijoor is a Director and joined PJSC in 2012. He is a member of the firm's Restructuring and Recapitalization Group. With more than ten years of experience, Mr. Bijoor came to PJSC from Miller Buckfire & Co., LLC, where he spent six years advising clients on restruc-

turing and capital alternatives across a wide variety of industries. Some of his transactions include representing the Mashantucket Pequot Tribal Nation/Foxwoods, Lear Corporation and the PropCo lenders of Station Casinos. Previously, Mr. Bijoor worked in the corporate development group of Fisher Scientific. He began his career as an investment banker at Credit Suisse First Boston. Mr. Bijoor is a graduate of the University of Pennsylvania where he received a B.A. in Economics and an M.B.A. from the Wharton School.



Karn Chopra
Managing Director
Centerview Partners

Karn Chopra is a Managing Director in Centerview's restructuring advisory practice. Mr. Chopra's experience includes representing Residential Capital, Mashantucket Pequot Tribal Nation/Foxwoods, Simmons Bedding Company (2009 TMA Large Restructuring Transaction of the Year), Endeavour International (Term Loan Lenders), Vonage Corporation, CTI Foods, PHH Corporation, THQ Inc., DS Waters of America Inc. (Group Lenders), ACA Financial Guarant-

ty Corporation, the Kerzner Family, Stuyvesant Town/Peter Cooper Village (Special Servicer), The Palisades Center, MagnaChip Semiconductor, American Commercial Lines, St. Vincent's Catholic Medical Centers, Beacon Manufacturing, Remo Drug, United American Healthcare, and Northland Cranberries. Mr. Chopra was formerly an Associate at Miller Buckfire & Co., and prior to joining Miller Buckfire was a Vice President in the turnaround restructuring services group at AlixPartners LLC. Mr. Chopra is a CFA charterholder and has the C.I.R.A. (Certified Insolvency and Restructuring Advisor) designation. Mr. Chopra has an M.B.A. with distinction from the Kellogg School of Management and a B.B.A. with distinction from the University of Michigan.



James Doak
Managing Director
Miller Buckfire

James Doak is a Managing Director of Miller Buckfire & Co., a Stifel Company. Mr. Doak's experience includes M&A, financing and restructuring transactions on behalf of the City of Detroit, the Mashantucket (Western) Pequot Tribal Nation / Foxwoods, Magna Entertain-

ment Corp., Standard Pacific Corp., and Level 3 Communications, as well as advising creditors groups, buyers of distressed assets and several non-disclosed sovereigns and municipalities. He has authored articles on corporate distress and turnaround leadership and in 2011 was one of The M&A Advisor's 40 Under 40 leading M&A, financing and turnaround professionals. The Global M&A Networks has recognized Mr. Doak as one of the Top 30 Restructuring Investment Bankers. Mr. Doak has an M.B.A., JD and AB from Harvard University. He resides in New Canaan, Connecticut, and alas, is no longer under forty.

Panels

Legal Panel

“The Future of Secured Lending”



Professor Douglas G. Baird
(MODERATOR)
Professor of Law
University of Chicago

Douglas Baird graduated from Stanford Law School in 1979. At Stanford he was elected to the Order of the Coif and served as the Managing Editor of the Stanford Law Review. He

received his BA in English summa cum laude from Yale College in 1975. Before joining the faculty in 1980, he was a law clerk to Judge Shirley M. Hufstедler and Judge Dorothy W. Nelson, both of the U.S. Court of Appeals for the Ninth Circuit.

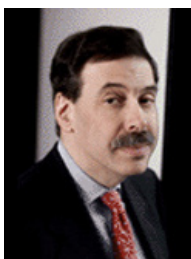
Mr. Baird served as Dean of the Law School from 1994 to 1999. His research and teaching interests focus on corporate reorganizations and contracts.



Eric Howe
Partner
Faegre Baker Daniels

Eric Howe focuses his practice in finance and restructuring where he represents clients in complex restructuring transactions, both in and

out of court. His experience involves business reorganizations, debt restructurings, mergers and acquisitions, and litigation. In addition to companies, Eric has represented indenture trustees, creditors' committees, DIP lenders and other creditors, distressed investors, and other parties-in-interest. Before joining Faegre Baker Daniels, Eric was a corporate restructuring associate at Skadden, Arps, Slate, Meagher & Flom LLP in Chicago for more than six years.



Harold S. Novikoff
Partner
Wachtell, Lipton, Rosen & Katz

Harold S. Novikoff is a partner and the chair of the Restructuring and Finance Practice Group at Wachtell, Lipton, Rosen & Katz. He focuses on creditors' rights, bankruptcy, debt restructurings and financial market transactions. Mr. Novikoff has more than 39 years of professional experience in representing the principal lend-

ers, bondholders and underwriters in Chapter 11 cases and out-of-court debt restructurings of a wide range of public and private companies; purchasers of and investors in financially

distressed companies; and dealers and other market participants in connection with derivatives, repurchase agreements, securities loans and other financial market transactions.



Damian Schaible
Partner
Davis Polk & Wardwell LLP

Damian Schaible is a partner in the Insolvency and Restructuring Group of Davis Polk & Wardwell LLP. He has worked on a wide range of corporate restructurings and bankruptcies, representing debtors, creditors, agent banks, lenders, asset purchasers and other strategic parties. Mr. Schaible has played a key role in a number of high-profile restructurings in recent years, including representing the debtors in Delta Air Lines', Frontier Airlines', Pinnacle

Airlines' and Patriot Coal's successful chapter 11 cases, representing the agent for the prepetition senior lenders in the Tribune, Cengage, MediaNews Group and C-BASS cases, and representing the DIP Agent or lenders in the Exide, NewPage and RadioShack cases. Mr. Schaible also regularly advises banks and potential investors in connection with distressed bank acquisitions and recapitalizations. Mr. Schaible graduated magna cum laude from NYU School of Law, where he was elected to the Order of the Coif and served on the NYU Law Review. Following graduation, he clerked for Judge Danny J. Boggs of the U.S. Court of Appeals for the Sixth Circuit. He serves as the Chair of the Committee on Bankruptcy and Corporate Reorganization of the New York City Bar Association, and he is on the Board of Directors of the American Bankruptcy Institute.



Christopher S. Sontchi
Judge
The District of Delaware

Christopher S. Sontchi is a United States Bankruptcy Judge for the District of Delaware and a frequent speaker in the United States and Canada on issues relating to corporate reorganizations. He is a Lecturer in Law at The University of Chicago Law School and an Adjunct

Professor of Law at Widener Law School in Wilmington, Delaware. He is also a member of the National Conference of Bankruptcy Judges, American Bankruptcy Institute, Turnaround Management Association and INSOL International.

Judge Sontchi served on the Committee on Financial Contracts, Derivatives and Safe Harbors of the American Bankruptcy Institute's Commission to Study the Reform of Chapter 11 and recently testified on safe harbors for financial contracts before the Subcommittee on Regulatory Reform, Commercial and Antitrust

Panels

High Yield and Distressed Investing Panel

“Opportunities and Concerns in US Credit”



David B. Small
(MODERATOR)

Adjunct Associate Professor
of Finance
Chicago Booth

David B. Small is Managing Director and a member of the Investment Committee at Grosvenor Capital Management, L.P. in Chicago. Grosvenor specializes in multi-strategy, multi-manager hedge fund of funds. The firm manages approximately \$ 25 billion for global financial institutions such as public and private pension funds, banks, insurance companies, and sovereign wealth funds. The firm invests in approximately 80 hedge fund managers across a variety of strategies including fundamental long/short credit and equities, distressed corporate credit, structured credit and asset based lending, relative value/arbitrage/event driven, and global macro, in both developed and emerging markets.

During his 20 year tenure at the firm, Mr. Small has shared responsibility for setting investment policies and goals; portfolio management including investment decision making, qualitative and quantitative risk management/analitics, top down strategy allocations, bottom-up manager/fund selection; performing all aspects of hedge fund manager investment due diligence including evaluation of investment experience, quality of investment research and analysis, risk preferences and trading savvy of

key investment professionals, effectiveness of incentive compensation structure, efficacy of investment decision making and corporate control model, organizational structure/product offerings and potential conflicts of interest, quality and sophistication of risk analytics/management; and structuring leveraged and guaranteed alternative investment products.

Prior to joining Grosvenor, Mr. Small was Founder/CEO/Chief Financial Engineer for David Bruce & Company, a Chicago based software development and consulting firm which specialized in portfolio risk management and trading support systems for exchange traded and over-the-counter derivatives and cash securities.

Mr. Small has spoken at and chaired numerous hedge fund/alternative investments industry conferences on various topics including hedge fund investment and non-investment due diligence, risk management of convex/complex strategies, institutionalization within and development of the hedge fund and alternative investment industry; and the attractiveness/market characteristics of specific investment strategies.

Mr. Small is currently a Trustee of the Columbia Acorn and Wanger Advisors family of mutual funds and serves as a member of the contracts and performance analysis committees. The Columbia Acorn/Wanger funds focus on US and global small and mid-cap equities; total AUM is approximately \$ 30 billion.

Mr. Small is also an elected Member of the Township High School District 113 Board of Education, which includes Highland Park High School and Deerfield High School, serving approximately 3700 students and employing approximately 330 faculty.

Mr. Small earned his B.S. in economics at the Wharton School, University of Pennsylvania and his M.B.A. in finance/econometrics at Booth.

Adam H. Spielman

Sr. Managing Director, Head of Credit Research
PPM America, Inc.

PPM America, Inc. (PPMA) manages approximately \$106 billion of assets in the United States. PPMA is an indirect subsidiary of Prudential plc, a publicly traded global insurance company based in the UK. As Head of Credit Research, Adam manages a team of over 20 corporate credit analysts. The Credit Research team at PPMA is responsible for anal-

ysis across the spectrum of investment grade bonds, high yield bonds and leveraged loans. He joined PPMA in 2001 and was named Head of Credit Research in 2008. Adam has approximately 18 years of investment experience. Prior to joining PPMA, Adam worked in the investment group of a software company, spent 3 years as an investment banker with Lehman Brothers and worked for Peterson Consulting in Chicago. Adam earned a degree in Economics from Indiana University and an MBA from the University of Chicago.

Yunhee Yoo

Managing Director and Head of Credit Strategy
Vector Capital

Yunhee Yoo joined Vector Capital in October 2008 as Portfolio Manager of Vector's debt fund. Yunhee has over 15 years of experience in finance and investments. Most recently, Yunhee was at Canyon Capital Advisors LLC, a Los Angeles based multistrategy hedge fund with over \$20 billion under management. At Canyon, Yunhee focused on direct investments, bank debt, high yield and distressed debt transac-

tions. Previously, Yunhee was at the Chicago office of American Capital Strategies where she was responsible for originating, structuring and executing private equity and mezzanine debt deals. Before joining American Capital, Yunhee worked in investment banking and sales and trading. Yunhee started her career in the corporate finance department of William Blair & Company in Chicago. Yunhee received her A.B. in Economics with honors from the University of Chicago and MBA in Finance and Economics with honors from the Graduate School of Business at the University of Chicago.

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