

BANKRUPTCY PROFESSIONAL

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IN THIS ISSUE:

RETENTION ANALYSIS

Top Firms.....4

FEE ANALYSIS

Top Fees.....8

NEWS

MAKERS.....12

SAVE THE DATE..14

BANKRUPTCY

INDEX.....15

SPOTLIGHT:

Year-End Review



Over the past year, *Bankruptcy Professional* has interviewed industry veterans across the full spectrum of bankruptcy services. The experts with whom we spoke offered their candid opinions on—among other topics—the industry’s early days, proven techniques for securing clients and maintaining employee morale in a liquidity crunch. Our year-end review looks back at the wisdom and anecdotes shared in 2010’s Spotlight interviews. **An index itemizing each quoted professional’s role and affiliated firm is included on P. 15.** All quotes are excerpted from highly-detailed interviews, and the date on which each full Spotlight was published can be found on the index. Visit BankruptcyProfessional.com’s Spotlight link to read all Spotlight interviews in their original, full length context.

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On the early days...

Arthur S. Olick, Of Counsel & Name Shareholder (Anderson Kill & Olick, P.C.): “Bankruptcy was not very well understood or sought after as a career objective in the early days. Today, there is greater attention and value given to the bankruptcy area as a means for resolving problems successfully for clients. There are many tools available in a bankruptcy practice that have only more recently been recognized.”

William K. Snyder, Managing Partner (CRG Partners): “I got my start in turnarounds back in 1989 before CRG Partners existed. My startup company took four of nine companies through bankruptcy and I eventually lost everything. I became a consultant with Buccino & Associates to make ends meet. So I suppose you could say I got into this through personal struggle and an understanding of loss.”

On finding your niche...

Margot B. Schonholtz, Partner (Willkie Farr & Gallagher LLP – at the time of the interview Ms. Schonholtz was with Kaye Scholer LLP): “When I entered Smith College in 1972, I did not have any particular professional goals. At that time, law, medicine and finance were not obvious career choices for women. However, the Smith professors encouraged us to

pursue any career or graduate school program that interested us. The not so subtle message was that given our extraordinary education, nothing should be ruled out—even traditional male-dominated professions.”

Perry Mandarino, Partner & U.S. Business and Recovery Services Leader (PricewaterhouseCoopers LLP): “My father once reminded me as my son was playing with Legos, how much I loved Legos as a kid too. I would build Lego offices with desks and chairs and people working. It was always in me to have an interest in business—not even knowing what it was.”

Michael L. Cook, Partner & Chair of Business Reorganization Group (Schulte Roth & Zabel LLP): “Bankruptcy fascinated me in law school because of a particular teacher, the late Professor Lawrence P. King, who, at his death in 2001, was the country’s leading academic bankruptcy guru. But he was a lot more than that. He was my favorite teacher in law school, role model, and later friend. His teaching and, more important, his character—not the subject matter of his courses—spurred my interest in bankruptcy. If King had taught torts, that’s probably what I would be practicing today.”

Nicholas B. Jalowski, Founder, Managing Director & Principal (Cambridge Financial Services, LLC): “...the career path I trod was not planned. I kind of evolved into the restructuring industry by way of corporate banking, and I happen to be pretty good at it. I think my creative bent helps me in devising unique strategies for clients.”

On securing clients...

Paul M. Buxbaum, Chairman & C.E.O. (Buxbaum Group): “Competition has become fierce and technology is playing an ever-more-predominant role. That can mean that, sometimes, the science and math of an individual transaction eclipse the art of the deal. I’m certainly interested in all aspects of the business, but it’s the art, in particular, that most excites me.”

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FINANCIAL

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 - Global Accounts Receivable Collection
 - Acquisition or Financing of Litigation Claims
- askfinancial.com

SPOTLIGHT

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Lawrence A. Larose, Partner & Head of Financial Restructuring Practice (Winston & Strawn LLP): “Media visibility is only one part of a multi-faceted strategy. Equally important are developing opportunities from what I call the ‘three C’s’: Clients, Colleagues and Consultants. First, existing clients are the best source of referrals and, of course, recommendations. A lawyer should never be shy about using clients as a resource to develop business. Second, colleagues in the profession, whether you have worked with them or across the table from them, are also a resource for leads and referrals. Third, in the restructuring business, the network of financial advisors, turnaround management consultants and others working in the space often provide an early warning system for opportunities. Media visibility fits in with the strategy by helping to build credibility for your brand.”

Pamela J. Starr, Founder & C.E.O. (STARRParalegals, LLC): “Personal relationships are absolutely essential in any business, perhaps more so when working virtually. Since I no longer work in an office, I am a step removed from much of the inter-personal interactions of the “real world.” In order to build my business, and stay connected, I attend networking events and professional conferences to build solid relationships.”

Jean R. Robertson, Partner & Chair of Business Restructuring and Bankruptcy (Calfee, Halter & Griswold LLP): “Professional and social networking are at the core of my business development activities. While there is no substitute for hard work and great

service, opportunities to work on new and interesting projects come when you are ‘top of mind.’ So it’s not enough to work hard in this competitive legal market—you have to be out there meeting people every day. Networking, coupled with writing and speaking engagements, is how I spread the word and get my name and my firm’s name out there.”

Nicholas B. Jalowski, Founder, Managing Director & Principal (Cambridge Financial Services, LLC): “If a business begins to have financial problems, one of their existing trusted advisors may refer us into a case to be of help. When we do a professional job that results in a good outcome, that reflects positively on the professional that referred us into the case; and he or she may get more business from the client as a result. It’s kind of like when you have a specific health problem and you go to your regular doctor to recommend a specialist. If the specialist does a great job, you have a better opinion of your regular doctor. We are that specialist, only in the role of a business doctor.”

“Those of us who were fortunate enough to serve in the Southern District of New York became very friendly. There was a great deal of camaraderie and mutual respect. We considered ourselves the ‘best of the best.’”

On working with the D.A...

Eric B. Fisher, Shareholder (Butzel Long, a Professional Corporation): “The intellectual firepower in that office and the sense of camaraderie among my colleagues continues to inspire me....In terms of the challenges of the experience, although the government is usually thought of

as having endless resources, I often found myself going alone against large teams of private practice lawyers with superior resources. Now that I’m back in private practice, I’d like to believe that the experience of having to ‘go at it alone’ has made me a more resourceful litigator and a better tactician.”

Arthur S. Olick, Of Counsel & Name Shareholder (Anderson Kill & Olick, P.C.): “Those of us who were fortunate enough to serve in the Southern District of New York became very friendly. There was a great deal of camaraderie and mutual respect. We considered ourselves the ‘best of the best.’ That complemented my career greatly. It exposed me to many different problems in litigation, in particular. It was a place where young lawyers were given a lot of responsibility, and I was able to use that to lay the groundwork for my subsequent career.”

Karen B. Shaer, E.V.P. and General Counsel (The Garden City Group, Inc.): “I moved from working in the criminal justice system to completely being on the civil side. It certainly is different and the day to day is different. I was in court all the time working on cases that involved people’s liberty, but the experience and training you get handling federal prosecutions as a lawyer can be used anywhere. Do I miss it? Sometimes. It’s a different kind of stress. I don’t worry about locking people up now.”

On what it takes to succeed...

Lawrence E. Young, Managing Director, Turnaround & Restructuring (AlixPartners LLP): “You have to really spend some time educating clients that their success drives our success. Further, that this situation is radically dif-

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SPOTLIGHT

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ferent than anything they have experienced. Essentially they are in very different waters today than what they have grown accustomed. I often use the analogy of the Mississippi River boat captains. Years ago when the river provided a principal means to ship goods north and south, captains did not have the technology to avoid hazards in the river. Each part of the river had its own ever-changing dangers, and no one person had knowledge of all of the hazards, nor could one person navigate all the different types of hazards. As a result, captains would hire a helmsman to guide the ship through those parts of the river that the captain did not know. My role is to help guide senior executives over those rocks and through those dangers which could sink the ship. I help create options where before none existed.”

William K. Snyder, Managing Partner (CRG Partners): “Number one is the ability to listen. If you think you’re smart enough to fix any company, your clients will pay the price for your arrogance. The really good professionals listen and are not proud of what they know; they’re humbled by what they don’t know. The key is knowing who to listen to and who not to listen to, and act on it. Take small pieces of data, string them together and move on it. That’s how to succeed. Of course, you need your basket of knowledge—analytics, parts of investment banking, how to do out of court restructurings—but that’s just book knowledge, which is cheap. Wisdom is expensive. Really good management thrive in micro instrumentalism while turnaround professionals excel at stochastic processes.”

Alan Cohen, Founder & Chairman (Abacus Advisors Group, LLC): “Generally in these cases, you have different armies. The company, the secured creditors, and the unsecured creditors each has its army—financial advisors, consultants, counsel, workout groups. We’ve always had a philosophy that what’s generally good for a company is ultimately good for the creditors. How can it be bad if a company succeeds? Our view is that we are not focusing on ‘gotcha’s’ against the armies. Sure we all have egos, but we believe it is best leave the ego at the door and get into the room with all these groups. Rather than have the unsecured group and its advisors fight with the secured group and its advisors, we believe it is best to work together. You can protect your client, but if you over-protect them you impact everyone else.”

“Each part of the river had its own ever-changing dangers, and no one person had knowledge of all of the hazards, nor could one person navigate all the different types of hazards....My role is to help guide senior executives over those rocks and through those dangers which could sink the ship. I help create options where before none existed.”

On Chapter 9’s...

Lawrence A. Larose, Partner & Head of Financial Restructuring Practice (Winston & Strawn LLP): “Public debt is a ticking time bomb that will inevitably require restructurings at the state and municipal level. The City of Vallejo, California has filed for bankruptcy under Chapter 9, and other major California municipalities such as Los Angeles are seriously considering the possibility. The state capital of Pennsyl-

vania is on the brink because of crushing bond debt. The Las Vegas Monorail Authority will soon be the first US municipal authority to default on payment of insured municipal bond debt—ever! The usually ‘sleepy’ municipal world is in for a bumpy ride! I also think we will see continuing activity in the financial space, including non-money center banks and monoline insurers.”

Bennett J. Murphy, Partner & Co Chair Business Reorganization & Bankruptcy (Hennigan, Bennett & Dorman, LLP): “The role of our group of bondholders was like a Greek chorus, which is always in the background chanting warnings to the cast.... Eventually, the leading professionals representing Orange County gave an assurance that default would be avoided, but without our chorus chanting it through the duration of the Chapter 9 case I’m not sure it would have been assured. There would have been truly terrible consequences throughout the State of California and nationally had Orange County defaulted on their obligations.”

On the relevance of gender...

Margot B. Schonholtz, Partner (Willkie Farr & Gallagher LLP - at the time of the interview Ms. Schonholtz was with Kaye Scholer LLP): “I think women lawyers have skills that make them excellent restructuring lawyers. Women are often required to keep many balls in the air simultaneously and to be masters of organization and detail. Women make a habit of ‘reading’ people and anticipate and address the needs of others. Many are naturally empathetic and frequently mediate disputes, including dinner table or playground skirmishes. Generally, women are relationship builders. These skills tran-

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RETENTION ANALYSIS: 2010 TOP FIRM RANKINGS

The lists below indicate the top ranked firms by role *retained in 2010* in publicly-traded company bankruptcies (of \$100 million or more in pre-petition assets). Data is drawn directly from retention motions filed with the U.S. Bankruptcy Court.

2010 Top Firm Rankings

Source: U.S. Bankruptcy Court Retention Motions

Accountant & Auditor

| <u>Firm</u> | <u>Cases</u> |
|-----------------------------|--------------|
| Ernst & Young LLP | 9 |
| Deloitte & Touche LLP | 8 |
| Grant Thornton LLP | 6 |
| PricewaterhouseCoopers LLP | 5 |
| BDO Seidman, LLP | 2 |
| Crowe Horwath International | 2 |
| KPMG LLP | 2 |
| Plante & Moran, PLLC | 2 |

Claims Agent

| | |
|---------------------------------|----|
| Kurtzman Carson Consultants LLC | 20 |
| EPIQ Bankruptcy Solutions, LLC | 10 |
| Garden City Group, Inc. | 7 |
| BMC Group, Inc. | 5 |
| Donlin Recano & Co., Inc. | 1 |
| Logan & Company, Inc. | 1 |

Counsel

| | |
|---|---|
| Kirkland & Ellis LLP | 8 |
| Pachulski Stang Ziehl & Jones LLP | 7 |
| Richards, Layton & Finger, P.A. | 5 |
| Morris, Nichols, Arsht & Tunnell LLP | 4 |
| Skadden, Arps, Slate, Meagher & Flom LLP | 4 |
| Akin Gump Strauss Hauer & Feld LLP | 3 |
| Greenberg Traurig, LLP | 3 |
| Young Conaway Stargatt & Taylor, LLP | 3 |
| Arent Fox LLP | 2 |
| Cadwalader, Wickersham & Taft LLP | 2 |
| Cooley Godward Kronish LLP | 2 |
| Gordon Silver | 2 |
| Hughes, Hubbard & Reed, LLP | 2 |
| Landau Gottfried & Berger LLP | 2 |
| Morrison & Foerster LLP | 2 |
| Otterbourg, Steindler, Houston & Rosen, P.C. | 2 |
| Polsinelli Shughart PC | 2 |
| Saul Ewing, LLP | 2 |
| Stutman, Treister & Glatt, Professional Corp. | 2 |
| Venable LLP | 2 |
| Weil, Gotshal & Manges LLP | 2 |
| Willkie Farr & Gallagher LLP | 2 |

Financial Advisor

| <u>Firm</u> | <u>Cases</u> |
|--|--------------|
| FTI Consulting, Inc. | 12 |
| AlixPartners LLP | 7 |
| Alvarez & Marsal, LLC | 7 |
| Deloitte Financial Advisory Services LLP | 6 |
| Chanin Capital Partners | 5 |
| CRG Partners Group, LLP | 4 |
| Blackstone Group, The | 3 |
| Carl Marks Advisory Group, LLC | 2 |
| Huron Consulting Group | 2 |
| J.H. Cohn LLP | 2 |
| XRoads Solutions Group LLC | 2 |

Investment Banker

| | |
|------------------------------|---|
| Jefferies & Co. | 6 |
| Lazard Freres & Co., LLC | 5 |
| Rothschild, Inc. | 5 |
| Moelis & Company | 3 |
| Houlihan Lokey | 2 |
| Imperial Capital, LLC | 2 |
| Perella Weinberg Partners LP | 2 |
| Peter J. Solomon Company | 2 |
| UBS | 2 |

Tax Advisor

| | |
|-----------------------------------|----|
| Ernst & Young LLP | 13 |
| Deloitte Tax LLP | 12 |
| PricewaterhouseCoopers LLP | 7 |
| Dermody, Burke & Brown, CPAs, LLC | 2 |
| Grant Thornton LLP | 2 |
| KPMG LLP | 2 |



SPOTLIGHT

(Cont'd. from p. 3)



slate well into a field where the ability to connect with people and reach consensus in difficult situations is often the difference between success and failure.”

On compensation...

Karen B. Shaer, E.V.P. and General Counsel (The Garden City Group, Inc.): “Actually, we are able to be very efficient and staff things in a lean way. We’re very much about being cost-effective. If someone can do something and handle it in about an hour we’ll have that person do it rather than have others spend more time on it. You can do the math. Most of the lawyers that have joined us came to GCG because they wanted a change in lifestyle. Even though we service law firms that work 24/7 and we provide 24/7 coverage, they have a better lifestyle here than at the law firms. They are not compensated at the same rate they would be there.”

Alan Cohen, Founder & Chairman (Abacus Advisors Group, LLC): “There should be more effective advisors and their compensation structure should be changed to reward success. They get paid right off the top, so nobody is rushing to get things done quickly and most effectively. Not all of these camps are always necessary. I believe in success fees, by the way. But look at the success fees in some of these cases. No matter what happens, the advisor gets \$1.2 million...[Advisors] should be compensated on the value they add and the results they achieve. If we reward people on effectiveness—and not long-windedness—cases would be shorter, more effective and cost a lot less.”

On what happens before you come on board...

William K. Snyder, Managing Partner (CRG Partners): “Generally, existing management thinks they can handle the issues they’re facing, and that’s why they’re in trouble. Working with existing company management is like flying an airplane. There are two pilots in a cockpit: one flies the plane and one fixes any problems. If they both try to fly or both try to fix an issue, the plane will crash. These are two separate responsibilities each requiring a separate skill set. In the same respect, CRG runs the turnaround, and management runs the company. CRG respects the knowledge and expertise of the management team and combines this knowledge with turnaround expertise to create change.”

Joel Getzler, Vice Chairman (Getzler Henrich & Associates LLC): “The biggest impediment is when a board is stacked with friends of the controlling channels. Shareholders are directly impacted by these ‘yes’ people, most of whom want to do what the controlling channels want, and not what is best for the company.”

“If we reward people on effectiveness—and not long-windedness—cases would be shorter, more effective and cost a lot less.”

Paul M. Buxbaum, Chairman & C.E.O. (Buxbaum Group): “Instead of seeing the handwriting on the wall and seeking some expert help, they would stay quiet, sit at their desks and sweat. Their inventory levels would slowly deplete, leading to an inability to maintain cash flow and keep the business afloat. Bankruptcy was the inevitable result.”

On receptions...

William K. Snyder, Managing Partner (CRG Partners): “Let me tell you, it can be incredibly cold. Power and respect cannot be bestowed; they have to be earned and don’t exist until they’re exerted. I don’t have a lot of friends in my former clients because, in a turnaround, you’re not allowed to have friends. Once you become familiar, you can’t be objective. It’s a lonely world. After an assignment, they’ll say, ‘That guy really did a good job,’ but I don’t think they’d say they liked me.”

Christopher C. Alberta, Managing Director (Conway MacKenzie, Inc.): “Management teams frequently have an initial resistance to the new ideas brought forth by turnaround advisors. If management’s old way of doing things worked perfectly, then we as turnaround advisors probably wouldn’t be there in the first place. So, management really needs to maintain an open mind to a new approach. However, it’s also incumbent upon turnaround advisors to be sensitive to the fact that management acceptance of the company’s new reality takes time.”

Robert O. Riiska, Managing Director & Head of the Firm’s West Coast Practice (Focus Management Group): “Generally, the more sophisticated management teams understand that we are not planning to be a permanent fixture there and cooperate in being part of the solution. In other cases, there can be an icy chill which usually is an indication that there is some underlying problem. I once had the unhappy C.F.O. of a client place a dart through my business card and then through the heart of a voodoo doll—I’m happy to report that, despite this, my doctor tells me my heart is unscathed!”

(Cont'd. on p. 6)

SPOTLIGHT

(Cont'd. from p. 5)



On a family business...

Anna Prata, Managing Partner (ReEngineering Capitalism): “I work immediately to understand if the right players are on the bus and if they are in the right seats. If someone is in over their head this may not be their fault. I have seen this in family owned companies whereby loyalty or ‘time served’ is rewarded with a VP position for which the person has no training and also hates. Moving people to where their skills align is often one of my first moves—this takes hours of active listening, digging information & honoring confidences. The more time I spend actively listening up front the more I learn and the faster I can make decisions. Sometimes I bring in colleagues that have an expertise that can be used in the short term and knowledge transferred in the long term. Sometimes it is best for some to catch a new bus and they are generally relieved and happy to do so. It is all about how it is done and why.”

Robert O. Riiska, Managing Director & Head of the Firm’s West Coast Practice (Focus Management Group): “In this demographic, we also get involved with many family-owned businesses. There are many issues that arise, including succession planning, when to bring in ‘professional’ management and, importantly, in situations when the owners’ personal financial health may be at risk due to personal guarantees or by having a significant portion of their net worth invested in the company. I enjoy becoming a trusted advisor to family-owned business and helping them get through difficult times.”

William K. Snyder, Managing Partner (CRG Partners): “With a strictly family-owned company, it’s a different story; many times the company is an alter ego to the family. Those are very difficult—literally painful. A lot of times, they are firing their own family. I had to get a lady at one point to fire her own husband. I’ve hired psychologists to help these families through it.”

Joel Getzler, Vice Chairman (Getzler Henrich & Associates LLC): “When I was younger, we were a family business and I would defer to my father in order to learn from him. It was always apparent to me and anyone else who has done business with him that he lives by his morals and ethics. It has never stopped him from making difficult decisions, mind you, but he was always aware of the lives that were being affected.”

“A single bankruptcy lawyer standing on a podium can persuade the court to change the course of an entire restructuring in just a few minutes. I never thought in law school that I’d have a chance to turn a phrase or put an idea in a few words in the context that it would matter so much for the stakeholders involved.”

On being your own boss...

Richard L. Kaye, E.V.P. and C.M.O. (Hilco Trading LLC): “Know who you are. Entrepreneurship isn’t for everyone. In fact, it’s not a good idea for most people, which is why so many start-ups fail before the fifth year. Experts say most companies fail for lack of capital. Maybe, but I’d bet that more often than not, it’s for lack of drive, a sub-par work ethic, poor management skills or poor people skills.”

On litigation...

Daniel A. Lowenthal, Partner (Patterson Belknap Webb & Tyler LLP): “Great litigation skills are critical in Bankruptcy Court. Persuading the Court that our clients’ positions are correct requires both a deep understanding of the bankruptcy law combined with the ability to articulate it as relevant to the specific facts in a highly persuasive manner. One of the things that I enjoy most about the practice is being able to make my client’s legally compelling case in a manner that demonstrates it effectively to the Court. The best bankruptcy lawyers are comfortable on their feet in Court.”

Bennett J. Murphy, Partner & Co Chair Business Reorganization & Bankruptcy (Hennigan, Bennett & Dorman, LLP): “No question...they are vitally important. Litigation and bankruptcy skills are intertwined. This is true not only with evidentiary trials, where we may bring in a team of litigators in the firm. Litigation is also the part of day-to-day bankruptcy practice that I find most personally rewarding. A single bankruptcy lawyer standing on a podium can persuade the court to change the course of an entire restructuring in just a few minutes. I never thought in law school that I’d have a chance to turn a phrase or put an idea in a few words in the context that it would matter so much for the stakeholders involved.”

On government involvement...

Samuel J. Gerdano, Executive Director (American Bankruptcy Institute): “In the early 1980s and before, bankruptcy policy was, I think, largely immune to the kind of politics and lobbying campaigns so common with other areas of the law. The area was in-

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SPOTLIGHT

(Cont'd. from p. 6)



stead largely left to a fairly narrow band of experts, including scholars and judges, who had real influence in how bankruptcy policy evolved....That has changed, in part because of the growth in the number of filings and the size of the large commercial cases affecting so much of American life. Sometimes court decisions, such as the Supreme Court's *Bildisco* opinion, have provoked a political response, where organized labor swiftly demanded Congress act to protect collective bargaining agreements in Chapter 11. This helped drive the 1984 amendments to the Code. Since then, the increased financial stakes of the modern economy and economic failure have attracted moneyed financial interests to the process in a way not previously present. This has made bankruptcy policy more political."

Eric B. Fisher, Butzel Long, a Professional Corporation (Shareholder): "In terms of government involvement, I think that the GM and Chrysler bankruptcies were aberrational. Both proceedings were hatched in the grip of economic panic, and we're unlikely to see anything like them any time soon. Given how huge and complex the GM case is, I find myself impressed with the level of coordination, competence and speed with which the government steered GM through its proceeding. Even though there may be sharp disagreement about the politics and the substance of this bankruptcy, I think the government's execution was impressive."

On employee morale...

John Dempsey, Principal (Mercer): "It's really important to have an engaged employee base.

It's a lot of work to recapitalize a company—especially if there is a big operational turnaround required. Employees have to go above and beyond on many different fronts. There are so many stakeholders involved in the bankruptcy process. They're all asking hard questions and coming at it from different angles....Incentive keeps people focused, manages resentment and sends a strong message that the company can still be a viable employer, an employer of choice. Having these programs in place helps leadership lead the team and drive performance to get through the process with a complete and healthy turnaround."

Donna Batten, Director & Executive Recruiter, Financial Advisory Services (Key Corporate Services, LLC): "Most people realize that downsizing can

"...the increased financial stakes of the modern economy and economic failure have attracted moneyed financial interests to the process in a way not previously present. This has made bankruptcy policy more political."

happen to anyone, anytime without notice or prediction so they look at shorter and faster roads to their goals. Per Maslow's Hierarchy, job security is a basic need when compared to the need for self actualization. But a 30-year career with the same company is a rarity today—almost to the point of extinction. Companies don't plan for it and employees don't expect it."

Christopher C. Alberta, Managing Director (Conway MacKenzie, Inc.): "In turnaround situations, we often find ourselves in situations where employees have their chins down, concerned about their jobs and wondering if

their company will survive a liquidity crunch. We need to be sensitive to that, but ultimately it's our role as turnaround advisors to breathe new life into a company and bring employees hope for a successful outcome."

On large vs. small organizations...

Richard L. Kaye, E.V.P. & C.M.O. (Hilco Trading LLC): "...it depends on who you are and what's important to you. Working for yourself can bring great personal satisfaction, and maybe wealth, but it doesn't bring more independence as some would suggest. A business owner is committed to the enterprise 24/7/365. Working for a large company can be physically and financially rewarding as well. It just happens differently."

Nicholas B. Jalowski, Founder, Managing Director & Principal (Cambridge Financial Services, LLC): "...we make our market with companies that have sales of a few million to about \$100 million. As such, we provide an advantage to these clients, as we can charge a much lower fee for service than the larger restructuring firms. In addition, when you hire our firm you get one of the owners directly involved in the account. We do not assign less experienced associates to lead an account."

Jean R. Robertson, Partner & Chair of Business Restructuring and Bankruptcy (Calfee, Halter & Griswold LLP): "The differences can be subtle, and in many respects are influenced by the local courts. Many of my colleagues outside of Ohio charge higher rates, and they have different industry focuses."

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FEE ANALYSIS: 2010 TOP Fee Rankings

The lists below indicate the highest fees and reflect bankruptcy firms ranked by fees charged for publicly-traded company bankruptcies (of \$100 million or more in pre-petition assets) that confirmed a Plan in 2010 and for which all required final fee applications were filed with the Court. This data is drawn directly from the final fee applications filed with the U.S. Bankruptcy Courts once each debtor has emerged from bankruptcy and filed all final fee applications.

2010 Top Fee Rankings

Source: U.S. Bankruptcy Court Retention Motions

Accountant & Auditor

| <u>Firm</u> | <u>Cases</u> | <u>Fee Amt.</u> |
|------------------------|-----------------|-----------------|
| Ernst & Young | Visteon Corp. | \$13,307,537 |
| PricewaterhouseCoopers | Visteon Corp. | \$8,106,905 |
| Ernst & Young | Smurfit-Stone | \$8,036,824 |
| PricewaterhouseCoopers | Lyondell | \$7,706,607 |
| Ernst & Young | Reader's Digest | \$4,072,014 |
| Ernst & Young | Aleris Int'l. | \$3,821,337 |
| Ernst & Young | Trump | \$3,149,108 |
| KPMG | R.H. Donnelley | \$2,597,191 |
| Ernst & Young | Congoleum | \$2,429,049 |
| Ernst & Young | Circuit City | \$2,313,475 |
| PricewaterhouseCoopers | Aleris Int'l. | \$2,206,855 |
| Ernst & Young | Aventine | \$2,176,636 |
| Ernst & Young | Spansion | \$2,120,645 |
| KPMG | Reader's Digest | \$1,455,457 |
| Ernst & Young | Cooper-Standard | \$1,384,397 |
| PricewaterhouseCoopers | Young Broad. | \$1,296,559 |
| Ernst & Young | GSI Group | \$1,235,835 |
| KPMG | Six Flags | \$1,201,761 |
| KPMG | Circuit City | \$1,006,143 |

Counsel

| | | |
|--------------------------|-----------------|--------------|
| Cadwalader, Wickersham | Lyondell | \$32,178,101 |
| Kirkland & Ellis | Visteon Corp. | \$28,627,134 |
| Pillsbury Winthrop Shaw | Congoleum | \$27,912,940 |
| Brown Rudnick Berlack | Lyondell | \$26,536,811 |
| Latham & Watkins | Spansion | \$18,910,803 |
| Paul, Hastings, Janofsky | Six Flags, Inc. | \$16,909,340 |
| Skadden, Arps, Slate | Circuit City | \$16,813,270 |
| Akin Gump Strauss Hauer | Congoleum | \$10,945,563 |
| Gibson, Dunn & Crutcher | Fleetwood | \$10,806,835 |
| Weil, Gotshal & Manges | Trump Entert. | \$10,132,023 |
| Weil, Gotshal & Manges | Extended Stay | \$8,992,432 |
| Weil, Gotshal & Manges | Aleris Int'l. | \$8,929,344 |
| Weil, Gotshal & Manges | Magna Entert. | \$8,539,491 |
| Brown Rudnick Berlack | Six Flags, Inc. | \$8,529,623 |
| Kirkland & Ellis | Reader's Digest | \$8,414,431 |

Financial Advisor

| <u>Firm</u> | <u>Cases</u> | <u>Fee Amt.</u> |
|------------------------|-----------------|-----------------|
| Alvarez & Marsal | Visteon Corp. | \$16,782,235 |
| PricewaterhouseCoopers | Smurfit-Stone | \$12,170,189 |
| Mesirow Financial | Lyondell | \$11,397,727 |
| FTI Consulting | Circuit City | \$11,106,354 |
| AlixPartners | Reader's Digest | \$10,347,829 |
| AlixPartners | Lyondell | \$8,830,297 |
| Miller Buckfire & Co. | Magna Enter. | \$7,641,895 |
| Conway MacKenzie | Greektown | \$7,577,928 |
| Miller Buckfire & Co. | Reader's Digest | \$7,055,000 |
| Miller Buckfire & Co. | Neff Corp. | \$6,224,841 |
| FTI Consulting | Visteon Corp. | \$5,237,867 |

Investment Banker

| | | |
|----------------------|-----------------|--------------|
| Rothschild | Visteon Corp. | \$75,532,258 |
| Evercore Partners | Lyondell | \$24,943,952 |
| Lazard Freres & Co. | Extended Stay | \$15,610,729 |
| Moelis & Company | Aleris Int'l. | \$13,310,714 |
| Moelis & Company | Greektown | \$12,239,066 |
| Lazard Freres & Co. | Smurfit-Stone | \$10,798,387 |
| Lazard Freres & Co. | Cooper-Standard | \$9,480,645 |
| Houlihan Lokey | Six Flags, Inc. | \$9,116,667 |
| Houlihan Lokey | Smurfit-Stone | \$8,342,857 |
| Lazard Freres & Co. | R.H. Donnelley | \$8,025,806 |
| Lazard Freres & Co. | Trump | \$7,085,715 |
| Lazard Freres & Co. | U.S. Concrete | \$6,873,185 |
| Peter J. Solomon Co. | Lyondell | \$6,017,742 |
| Moelis & Company | Muzak Holdings | \$6,000,000 |

Tax Advisor

| | | |
|------------------------|-----------------|--------------|
| PricewaterhouseCoopers | Smurfit-Stone | \$12,170,189 |
| PricewaterhouseCoopers | Smurfit-Stone | \$11,038,947 |
| Ernst & Young LLP | Reader's Digest | \$4,072,014 |
| Ernst & Young LLP | Aleris Int'l. | \$3,821,337 |
| Ernst & Young LLP | Trump | \$3,149,108 |
| KPMG LLP | R.H. Donnelley | \$2,597,191 |
| Ernst & Young LLP | Circuit City | \$2,313,475 |
| Ernst & Young LLP | Aventine | \$2,176,636 |
| Ernst & Young LLP | Cooper-Standard | \$1,384,397 |
| PricewaterhouseCoopers | Young Broad. | \$1,296,559 |
| KPMG LLP | Circuit City | \$1,006,143 |

SPOTLIGHT

(Cont'd. from p. 7)



Henry A. Efroymsen, Partner & Chair of Bankruptcy and Creditor/Debtor Disputes Group (Ice Miller LLP): “Of course, larger firms provide more resources and specialized professionals to turn to for assistance. Also, there is more work from institutional clients, so I have more opportunities to build long term relationships with clients. With boutique practice, there is more of a tendency to work on ‘one off’ engagements where I might never talk to the client again after the engagement is over. The greatest disadvantage with large firm practice is conflicts—it can be very frustrating.”

Donna Batten, Director & Executive Recruiter, Financial Advisory Services (Key Corporate Services, LLC): “Typically, the larger firms work on larger engagements so the work is more complex and requires different skill sets. Someone working on a \$14B corporate restructuring will be doing more detailed and complex financial modeling within a specific area and working with a larger team. Working for a boutique firm, someone might be working with only one other person on an engagement and have more hands on in seeing the big picture. There are different skills required in these scenarios.”

Perry Mandarino, Partner & U.S. Business and Recovery Services Leader (PricewaterhouseCoopers LLP): “I felt that I wanted to be with a large, world-class professional services firm with a global reach. The challenge with a small firm is that there is certain technical expertise that is beyond your immediate reach.”

Daniel A. Lowenthal, Partner (Patterson Belknap Webb & Tyler LLP): “Having practiced at larger firms in the past, I find Patterson Belknap to be unique among firms of our caliber that represent some of the world’s leading business entities. While our work is global, we are based in one office in New York City. Being together under one roof fosters an unusually effective level of collaboration among our lawyers. It also affords us a greater ability to exercise quality control over all aspects of our practice and the service we provide to clients.”

“When I am involved in cases in NY or Delaware, I see a different mentality—much more combative.”

On regional differences...

Bennett J. Murphy, Partner & Co Chair Business Reorganization & Bankruptcy (Hennigan, Bennett & Dorman, LLP): “There is definitely a difference. The main thing I’ve noticed is that there is less bombast on the West Coast. In New York, in particular, there is a somewhat exaggerated style of courtroom presentation. Lawyers there use a lot of adverbs. On the West Coast, there is more humor and bombast tends to turn the judges off. On the other hand, you have Delaware, which is quiet and low-key, as well. Courtesy and decorum are the trademarks of the practice there.”

Henry A. Efroymsen, Partner & Chair of Bankruptcy and Creditor/Debtor Disputes Group (Ice Miller LLP): “A regional practice is more hands on—I tend to interact with clients on several projects at the same time, and the client expects me to be available rather

than an associate. The practice in Indianapolis and surrounding areas is a bit more congenial—everyone knows everyone else, and treats each other with respect. When I am involved in cases in NY or Delaware, I see a different mentality—much more combative. I also get to know the workout professionals at the lending institutions, and we learn to trust each other to be straight.”

On hindsight...

Lawrence E. Young, Managing Director, Turnaround & Restructuring (AlixPartners LLP): “Often people like to look back and provide a critique on these situations. There’s always 20/20 hindsight on these things: Could they have been more efficient? Could they have done things differently? I’ve been the victim of that school of thought, and have found it unproductive. Chrysler had a lot of moving parts, and it was a challenging situation. While I am not a big proponent of Government sector bailouts, the alternative looked really bad. Given our business, we often have to make decisions that minimize bad outcomes. However, it seems that people forget how close we came to a 1929 style depression. For example, look at the Federal Reserve’s balance sheet over the last three years. The Fed has pumped money into the markets at an unprecedented rate. While the economy is far from stable, business leaders can now at least begin to plan in a more structured and longer term manner.”

William K. Snyder, Managing Partner (CRG Partners): “Well, this chose me; I didn’t choose it. I think there’s a reason for that. I have six children, and the travel is very hard. Let me tell you, I’m on the road all the time. What kind of life is that? Did you see

(Cont'd. on p. 10)

SPOTLIGHT

(Cont'd. from p. 9)



Up in the Air? That's what it's like. We have 80 guys out there who live out of a roller bag. My whole life, I lived out of that bag."

On educational foundations...

Anna Prata, Managing Partner (ReEngineering Capitalism): "I have found that the legal background combined with the business acumen makes explaining difficult situations to leadership teams, lending entities and BOD in crisis easier. They are able to hear me without increasing their panic, anxiety and fear. Essentially I am able to facilitate and move them to a place that enables them to make difficult decisions proactively as opposed to having the decisions happen to them. Second, it is a huge advantage in negotiations. It is better to have a business strategist with a JD in negotiations who understands the issues, ramifications and consequences because I may have a perspective that others may not."

Robert O. Riiska, Managing Director & Head of the Firm's West Coast Practice (Focus Management Group): "[My training as a CPA] reinforces the concepts of digging deeper and understanding the details both when reviewing assumptions behind go-forward projections and when piecing together what has already happened. I definitely take a 'trust but verify' approach in analyzing situations. That training also stressed the importance of personal integrity and objectiveness, both of which are critical in the types of assignments I oversee."

Nicholas B. Jalowski, Founder, Managing Director & Principal (Cambridge Financial Services, LLC): "If you are a lawyer, if you are an accountant, if you are a former business owner—but do not have that experience of actually being a lender or banker—it is more difficult to understand the dynamics and form the strategies and structure that will work successfully in putting together a proposal that garners support for a credit approval There are a multitude of questions that should

"Our industry still has the dated reputation of being heartless, where the dollar is king and firing people is the first priority. People still have difficulty accepting that sometimes you have to cut off the 'arm/leg' to save the rest of the body."

be addressed in soliciting a bank.... There is just no better advantage than having been in their shoes. And quite frankly, the bankers appreciate that we understand their issues, and can empathize with their processes and procedures."

On the middle-market arena...

Christopher C. Alberta, Managing Director (Conway MacKenzie, Inc.): "The professionals in our firm possess the skill set to work at whichever restructuring firm they want, but choose to focus their skills and turnaround experience on the middle market. With that focus comes a certain mindset of taking ownership of a turnaround through hands-on problem solving. In the middle market, you don't have the luxury of parachuting in a large team where each individual focuses on one narrow area—the cash situation simply will not allow it."

On the industry...

Joel Getzler, Vice Chairman (Getzler Henrich & Associates LLC): "Our industry still has the dated reputation of being heartless, where the dollar is king and firing people is the first priority. People still have difficulty accepting that sometimes you have to cut off the 'arm/leg' to save the rest of the body. The public hasn't fully accepted that we're here to help, but we continue to work on that every day."

Alan Cohen, Founder & Chairman (Abacus Advisors Group, LLC): "We've had times where people ask us to take an assignment because we have a credible reputation, but they don't want to take our advice. You can write a great report but then it comes to the execution. Some companies find it difficult to make the hard decisions to execute. Some blame everything on the consultants. I'm sure the consultants gave them some advice, and they didn't take it. I've been frustrated by some of these advisors and the companies themselves. They look at the playbook for the last five years instead of acknowledging current events and present situations. They wait too long to make a decision instead of taking the bull by the horns and making some tough decisions."

William K. Snyder, Managing Partner (CRG Partners): "A bunch of [turnaround] guys leave and try to go legit. They make it for a while, and then they get bored."

Pamela J. Starr, Founder & C.E.O. (STARRParalegals, LLC): "In a downsizing market, attorneys and law firms are looking for ways to decrease their overhead while increasing the value of their billable dollars. Virtual

(Cont'd. on p. 11)

SPOTLIGHT

(Cont'd. from p. 10)



paralegal outsourcing gives them the opportunity to work directly with certified paralegals, who are highly experienced in specialized areas of law, on a transactional basis, without having to hire full time staff. The legal industry has finally begun to embrace technology and is becoming less office-centric: Lawyers and staff are no longer bound by brick and mortar but rather are electronically tethered to their jobs.”

The crystal ball...

John Dempsey, Principal (Mercer): “The main trend I see is that as the economy improves, the companies that are still struggling will have a tougher time from a human capital perspective. The challenges will be greater. Sectors of the economy have not yet hit bottom, and it could be even tougher for them from a human capital perspective. If some parts of the economy are showing signs of life while others languish, employees will be tempted to make a move.”

Donna Batten, Director & Executive Recruiter, Financial Advisory Services (Key Corporate Services, LLC): “In my area of finance there will be less restructuring/turnaround/crisis management and more performance improvement, M&A, valuation and forensic accounting. Our Life Sciences and Energy groups both had steady increases last year and Consumer Products is beginning to rebound as well.”

Henry A. Efroymsen, Partner & Chair of Bankruptcy and Creditor/Debtor Disputes Group (Ice Miller LLP): “There are still big problems in the CRE market. In my humble opinion, the only thing that will solve the problem

is the passage of time. By 2012, vacancy rates should come down due to reduced construction and an improving economy. But until then, it’s a real fight out there. Lenders have to be convinced to be realistic, and patient.”

Paul M. Buxbaum, Chairman & C.E.O. (Buxbaum Group): “Liquidations will always be there. With all the consolidation, technology shifts, globalization and other challenges out there, companies have to be pretty sharp to stay competitive. Businesses will always have unprofitable locations or stores they need to move. Companies hold a grand opening and, ten years later, the surrounding area has completely changed. A lot of these retailers will hire us to run professional sales while they concentrate on the business going forward. We’ve done this for profitable companies, closing or relocating

“The main trend I see is that as the economy improves, the companies that are still struggling will have a tougher time from a human capital perspective....If some parts of the economy are showing signs of life while others languish, employees will be tempted to make a move.”

stores in connection with their overall growth strategy and will continue to do so.”

Alan Cohen, Founder & Chairman (Abacus Advisors Group, LLC): “In terms of the economy, everybody is very happy that the market is up to 11,000. I would say that our economic difficulties are far from being over. All of our problems still exist. Unemployment is running around 10%, and there are more problems to come. I think we’re going to see a lot of the same troubles we saw last year with the retailers discounting everything because they can’t sell it. The buyers are now

buying again, but is that the smart thing to do? You talk to anybody today and they are all slow. Bankruptcies don’t happen last week to this week. They were developing two years ago. There will be some big ones coming up. You can be sure of that.”

Michael L. Cook, Partner & Chair of Business Reorganization Group (Schulte Roth & Zabel LLP): “First, there will be even more litigation in the financial services industry. With increased bankruptcy filings and non-judicial debt restructurings, parties will try to extract leverage from litigation....Distressed acquisitions will also continue to keep lawyers busy and will generate the usual amount of litigation (e.g., asserted collusive bidding; improper credit bidding; unfair and unnecessary breakup fees).”

Lawrence E. Young, Managing Director, Turnaround & Restructuring (AlixPartners LLP): “In our sector, some professionals see a double-dip recession coming, but I’m not so confident. The challenge will center on the European markets and the impact associated with the sovereign debt. In the U.S. the current leading indicators remain positive meaning 2010 will probably bump along the bottom with intermediate- and small-size companies continuing to experience difficulties....Companies have high value decision issues whether the economy is growing or shrinking. Recall that growing your balance sheet can be just as difficult as shrinking it.”

On what makes it all worthwhile...

Michael L. Cook, Partner & Chair of Business Reorganization Group (Schulte Roth & Zabel LLP): “So many of my professional engagements have brought
(Cont'd. on p. 13)

BANKRUPTCY PROFESSIONAL

NEWS MAKERS

*Bankruptcy Professionals &
Firms making industry news!*

Loughlin Meghji + Company Names Three New Managing Directors: Loughlin Meghji + Company announced the promotion of three new managing directors at the firm: **Karen Garza**, **Brian J. Griffith** and **Tom Wang**. Karen Garza, who joined LM+Co in 2003, has 14 years of turnaround/restructuring advisory, financial services and investment banking experience. At LM+Co, she has provided advisory services to lenders, creditors, sponsors and managements in a diverse range of business sectors, including: commercial and residential real estate, healthcare, newspaper, building products, automotive, telecom, chemical, paper, cable and quick-service industries. Brian J. Griffith has more than 13 years of finance and restructuring advisory experience, advising both debtors and creditors in bankruptcy proceedings and out-of-court restructurings. Since joining LM+Co in 2008, Mr. Griffith has been involved in the ongoing restructuring of Capmark Financial Group, numerous real estate development engagements, life-settlement portfolio resolutions and certain transaction advisory assignments. Tom Wang has 12 years of accounting, finance and restructuring experience. He has been with LM+Co since 2002. He has deep experience on customer/ product profitability analyses, back-office consolidation, vendor negotiations, working capital optimization, overhead cost reduction and manufacturing/distribution restructuring activities including the transition of U.S. manufacturing facilities to Mexico and outsourcing of products from Asia.



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Conway MacKenzie Receives Outstanding Turnaround Firm Award: Conway MacKenzie was recognized by *Turnarounds & Workouts* as one of 2010's "Outstanding Turnaround Firms." Conway MacKenzie was recognized for its role in several prominent engagements including Greentown Casino and Hotel, Finger Furniture, JT Packard, Neenah Enterprises and select bondholders of a large automotive supplier. The Outstanding Turnaround Firm Award is a highly prestigious and competitive award presented to firms who have demonstrated their leadership in the turnaround industry. Conway MacKenzie has received the award for several consecutive years. "Receiving this award is a great honor and is a testament to the dedication and hard work of the professionals here at Conway MacKenzie," said **Van Conway**, C.E.O. and Senior Managing Director of the firm.

Bailey Named Chief of U.S. Bankruptcy Court: **Frank J. Bailey** has been appointed Chief Judge of the U.S. Bankruptcy Court for the District of Massachusetts for a four-year term, effective December 10. Bailey graduated from Georgetown University and Suffolk University Law School. He worked as a commercial litigator at **Sherin & Lodgen** in Boston before being appointed to the Bankruptcy Court bench in October 2008. Bailey succeeds **Henry J. Boroff** as Chief Judge.



Proskauer Expands Capital Markets Group with Addition of Justin Breen: **Justin Breen** has joined Proskauer as a Partner in New York, expanding the firm's Capital Markets Group and further strengthening its high-yield and overall corporate finance capabilities. Mr. Breen focuses his practice on public and private capital markets transactions and leveraged bank financings with a particular focus on high-yield debt offerings and syndicated loan transactions. **Bruce L. Lieb**, Co-Chair of Proskauer's Corporate Department, commented, "...[O]ur reputation as a go-to practice for underwriters and issuers in the area of high yield has continued to grow. This is exactly where Justin fits in—he is widely respected in the field, and will not only enhance our ability to execute for our clients, but serve as yet another building block for our future."

(Cont'd. on p. 13)

SPOTLIGHT

(Cont'd. from p. 11)



acquisitions; reorganizations for troubled companies and individuals; and professionals in reputation-damaging litigation. Representing other professionals—financial advisors, accountants and law firms—in fee disputes has been particularly satisfying whenever we were able to vindicate the professional's reputation. Where I come from, a professional's reputation is much more valuable than money."

Margot B. Schonholtz, Partner (Willkie Farr & Gallagher LLP - at the at time of the interview Ms. Schonholtz was with Kaye Scholer LLP): "The best part of my job is analyzing often complex structures or problems, developing a strategy in light of these complexities to maximize value for our clients and then 'selling' our strategy to constituencies that might not be instantly receptive—like debtors, other creditors or a Judge. The worst part of my job is that, although we often can assess fairly quickly how a case should proceed, implementing strategy has become more difficult and time-consuming because competing creditor constituencies have different undisclosed objectives due to CDS protection, a lower than par basis in their debt, etc. At the end, it's all about finding a way to bring people around to a compromise that works."

Perry Mandarino, Partner & U.S. Business and Recovery Services Leader (PricewaterhouseCoopers LLP): "The best is the sense of success from getting something accomplished and getting a company through a crisis. It's really a turn on—I wouldn't get excited if I met Brad Pitt, but I would with Warren Buffet. It's a rush to get an entity and the people behind that entity through a crisis. I enjoy working with a team and seeing people grow. Albert Einstein once said, 'If you give people elevating work, they elevate themselves.' I think that is absolutely true."

Lawrence E. Young, Managing Director, Turnaround & Restructuring (AlixPartners LLP): "Life is pretty short, and you only get so many Christmases....I think back and a lot of the companies I've helped wouldn't be here today if I had not had the privilege to step in to help them."



NEWS MAKERS (Cont'd. from p. 12)

Getzler Henrich Named 2010 Outstanding Turnaround Firm: *Turnarounds & Workouts* has once again named **Getzler Henrich & Associates** to its elite list of outstanding turnaround firms in the United States. Getzler Henrich earned the prestigious designation in recognition of exceptional achievements during 2010. The firm remained a leader in operational and financial restructuring, providing skillful stewardship in bankruptcy cases, assisting companies strengthen their cash flow and profitability through strategic cost reduction, effective and swift implementation of manufacturing process improvement and reshaped sales and marketing strategies and maximizing creditor recoveries. During 2010, the firm saw a notable expansion through the addition of an Atlanta office and two new managing directors. The firm acted as C.R.O. to numerous significant cases.

IN MEMORIAM...

Blackstone Restructuring Practice Founder, Art Newman, Passes Away: **Arthur B. Newman**, the founder of **Blackstone Group's** restructuring practice and one of the deans of the bankruptcy world, recently passed away, a spokesman for the firm said. He was 67, firm spokesman **Peter Rose** told *DealBook*. Mr. Newman retired last year as Co-Head of Blackstone's restructuring practice. **Stephen A. Schwarzman**, Blackstone's Chairman and Chief Executive, said in a statement "He was a dear friend, a brilliant thinker and had the respect of everyone with whom he dealt. He contributed so much to Blackstone's growth and success." He joined Blackstone from **Chemical Bank** in 1991 to start up a restructuring team at the time of the deflating junk bond bubble and the savings and loan crisis. He sat on Blackstone's executive committee and weighed in on many of the firm's deals. Mr. Newman began working in restructuring in 1976 while serving as an accountant at **Ernst & Young**, where he eventually became Director of its Corporate Finance Department.

SAVE THE DATE...

UPCOMING BANKRUPTCY-RELATED CONFERENCES & EVENTS



| <u>Date</u> | <u>Organization</u> | <u>Event</u> | <u>Location</u> |
|-------------|---|---|-------------------|
| 01/17/11 | American Bankruptcy Institute | ABI Northeast Consumer Winter Conference | Boston, MA |
| 01/20/11 | New York Institute of Credit/AIRA | Joint Bankruptcy & Reorganization Program | New York, NY |
| 01/26/11 | Turnaround Management Association | 2011 Distressed Investing Conference | Las Vegas, NV |
| 01/27/11 | American Bankruptcy Institute | Rocky Mountain Bankruptcy Conference | Denver, CO |
| 02/03/11 | American Bankruptcy Institute | Caribbean Insolvency Symposium | Grand Cayman |
| 02/04/11 | Federal Judicial Center | Bankruptcy Rules Hearing | Washington, D.C. |
| 02/09/11 | American Bar Association | Mid-Year Meeting | Atlanta, GA |
| 02/11/11 | Canadian Bar Association | Mid-Winter Meeting of Council | Charlevoix, QC |
| 02/23/11 | American Bankruptcy Institute | VALCON 2011 | Las Vegas, NV |
| 02/24/11 | Commercial Law League of America | Southern Region Conference | New Orleans, LA |
| 02/26/11 | Norton Institutes on Bankruptcy Law | Bankruptcy Litigation Seminar I | Park City, UT |
| 03/09/11 | New York Institute of Credit/ TMA/IWIRC | Bankruptcy Female Judges Panel | Princeton, NJ |
| 03/10/11 | American Bankruptcy Institute | Nuts & Bolts | Tampa, FL |
| 03/10/11 | American Bankruptcy Institute | Judge Alexander L. Paskay Bankruptcy Seminar | Tampa, FL |
| 03/13/11 | INSOL: Singapore | Annual Asia Pacific Rim Regional Conference | Singapore |
| 03/18/11 | International Insolvency Institute (III) | Legendary Dinner | Washington, D.C. |
| 03/23/11 | Nat'l. Association of Bankruptcy Trustees | 2011 Spring Seminar | Santa Monica, CA |
| 03/31/11 | American Bankruptcy Institute | 29th Annual Spring Meeting | Nat'l. Harbor, MD |
| 03/31/11 | Norton Institutes on Bankruptcy Law | Bankruptcy Litigation Seminar II | Las Vegas, NV |
| 04/07/11 | Federal Judicial Center | Bankruptcy Rules Meeting | San Francisco, CA |
| 04/07/11 | ABF Journal/NY Institute of Credit/TMA | Joint Regional Conference | Villanova, PA |
| 04/13/11 | ABA Bus. Law Com. on Bus. Bankruptcy | Spring Meeting | Boston, MA |
| 04/13/11 | Nat'l. Assoc. of Cons. Bankruptcy Attys. | 19th Annual Convention | Washington, D.C. |
| 04/14/11 | Southeastern Bankruptcy Law Institute | 37th Annual Seminar on Bankruptcy Law and Rules | Atlanta, GA |
| 04/14/11 | Commercial Law League of America | 81st Annual Chicago Spring Meeting | Chicago, IL |
| 04/21/11 | The Inter-Pacific Bar Association | 21st Annual Meeting and Conference | Kyoto |
| 04/27/11 | Turnaround Management Association | 2011 Spring Convention | Chicago, IL |
| 04/28/11 | ALI-ABA | Adv. Course of Study on Ch. 11 Business Reorg. | Philadelphia, PA |
| 05/12/11 | New York Institute of Credit/TMA | Credit & Bankruptcy Symposium | Uncasville, CT |
| 05/16/11 | American Law Institute | 2011 Annual Meeting (Members Only) | San Francisco, CA |
| 05/19/11 | California Bankruptcy Forum | 2011 Annual Conference | Lake Tahoe, CA |

*Additional Event Listings
& Registration Links
available 24/7 @ BankruptcyProfessional.com*

2010 SPOTLIGHT INTERVIEW INDEX

| <u>Issue Date</u> | <u>Spotlight Interview</u> | <u>Spotlight Title</u> | <u>Spotlight Firm</u> |
|-------------------|----------------------------|---|---|
| 01/14/10 | Arthur S. Olick | Name Shareholder | Anderson Kill & Olick, P.C. |
| 01/28/10 | John Dempsey | Principal | Mercer |
| 02/11/10 | Richard L. Kaye | C.M.O. and E.V.P. | Hilco Trading LLC |
| 02/25/10 | William K. Snyder | Managing Partner | CRG Partners |
| 03/11/10 | Margot B. Schonholtz | Partner | Willkie Farr & Gallagher LLP |
| 03/25/10 | Joel Getzler | Vice Chair | Getzler Henrich & Associates LLC |
| 04/08/10 | Bennett J. Murphy | Partner & Co Chair Bus. Reorg. & Bankruptcy | Hennigan, Bennett & Dorman, LLP |
| 04/22/10 | Henry A. Efrogmson | Partner & Chair of Bank. and Creditor/Debtor Disputes Group | Ice Miller LLP |
| 05/06/10 | Karen B. Shaer | E.V.P. and General Counsel | The Garden City Group, Inc. |
| 05/20/10 | Alan Cohen | Founder & Chair | Abacus Advisors Group, LLC |
| 06/03/10 | Michael L. Cook | Partner & Chair, Bus. Reorg. Group | Schulte Roth & Zabel LLP |
| 06/17/10 | Lawrence E. Young | Man. Dir., Turnaround & Rest. | AlixPartners, LLP |
| 07/01/10 | Eric B. Fisher | Shareholder | Butzel Long, a Professional Corporation |
| 07/15/10 | Anne Prata | Managing Partner | ReEngineering Capitalism |
| 07/29/10 | Donna Batten | Director & Ex. Recruiter, Fin. Advisory Services | Key Corporate Services, LLC |
| 08/12/10 | Lawrence A. Larose | Partner & Head, Fin. Rest. Practice | Winston & Strawn LL |
| 08/26/10 | Perry Mandarino | Partner & U.S. Business and Recovery Svcs. Leader | PricewaterhouseCoopers LLP |
| 09/09/10 | Jean R. Robertson | Partner & Chair of Bus. Rest. and Bankruptcy | Calfee, Halter & Griswold LLP |
| 09/23/10 | Daniel A. Lowenthal | Partner | Patterson Belknap Webb & Tyler LLP |
| 10/07/10 | Paul M. Buxbaum | Chair & C.E.O. | Buxbaum Group |
| 10/21/10 | Nicholas B. Jalowski | Founder, Man. Dir. & Principal | Cambridge Financial Services, LLC |
| 11/04/10 | Robert O. Riiska | Man. Director & Head of the Firm's West Coast Practice | Focus Management Group |
| 11/18/10 | Samuel J. Gerdano | Executive Director | American Bankruptcy Institute |
| 12/02/10 | Pamela J. Starr | Founder & C.E.O. | STARRParalegals, LLC |
| 12/16/10 | Christopher C. Alberta | Managing Director | Conway MacKenzie, Inc. |
| <i>12/30/10</i> | <i>Year-End Review</i> | <i>Year-End Review</i> | <i>Year-End Review</i> |

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