Corporate Distressed Restructuring and Turnaround Management

April 11-13, 2005
$2500

This three-day seminar presents a sophisticated analysis of the valuation, governance, compensation, option and negotiation issues involved in distressed restructurings as well as a rigorous treatment of the high yield and distressed debt market. In addition, the seminar will explore statistical models both to predict corporate distress as well as how to gauge if a restructuring plan will launch the new firm out of its financial distress or not. The course will combine lecture/discussions with appropriate case studies to foster learning from other participants as well as from our award-winning instructors.

Selected Topics Include:

- Valuation Basics—A Primer
- Governance and Compensation Issues for Distressed Firms
- Predicting Corporate Distress and the Efficacy of a Restructuring Plan
- The Dynamics of the Junk Bond, Leverage Loan and Distressed Debt Markets
- Applying Option Theory to the Restructuring Process
- The Costs of Financial Distress and Optimum Capital Structure decisions for firms involved in capital restructuring
- Management issues in distressed firms
- The players and dynamics of the “Turnaround Industry”

Who Should Attend

Special interest should be from those in the corporate renewal industry, including:

- Corporate turnaround specialists and consultants who provide operating and financial advice
- Bankers who provide asset backed financing before, during and upon emergence from reorganization
- Bankers and restructuring specialists who provide strategic and technical advice to debtors and creditors
- Accounting specialists who provide strategic and technical advice
- Bankruptcy lawyers who advise and represent debtors and creditors in corporate restructurings
- Students and scholars who want to add to their knowledge of the distressed firm industry
- Traditional investment bankers and corporate finance specialists involved in M&A and capital structure decisions will also find this seminar of special interest
Program Faculty

**Edward I. Altman** is the Max L. Heine Professor of Finance at NYU Stern School of Business. He has an international reputation as an expert on corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. He was named Laureate 1984 by the Hautes Etudes Commerciales Foundation in Paris for his accumulated works on corporate distress prediction models and procedures for firm financial rehabilitation, awarded the Graham & Dodd Scroll for 1985 by the Financial Analysts Federation for his work on default rates on high-yield corporate debt, and named "Professor Honorario" by the University of Buenos Aires in 1996. Professor Altman is one of the founders and an Executive Editor of the international publication, Journal of Banking and Finance and Advisory Editor of a publisher series, John Wiley Frontiers in Finance Series. He has published over 100 articles in scholarly finance, accounting and economic journals. He is the current editor of the Handbook of Corporate Finance and the Handbook of Financial Markets and Institutions and the author of over a dozen books, including Recent Advances in Corporate Finance; Investing in Junk Bonds; Distressed Securities: Analyzing and Evaluating Market Potential and Investment Risk; Corporate Financial Distress and Bankruptcy; and his most recent works Managing Credit Risk: The Next Great Financial Challenge and Bankruptcy, Credit Risk and High-Yield Junk Bonds. Professor Altman was inducted into the Fixed Income Analysts Society Hall of Fame in 2001 and elected President of Financial Management Association (2002) and a FMA Fellow in 2004. Professor Altman is unquestionably the leading academic in the world in the analysis of the risk/return performance of the high yield and distressed debt market securities and pioneered modern credit risk management. He leads the Salomon Center’s research program in Credit & Debt Markets and is the Chair of TMA’s Academic Advisory Board.

**David Yermack** is Associate Professor of Finance and Yamaichi Faculty Fellow at NYU Stern School of Business; Adjunct Professor of Law, NYU Law School. Professor Yermack has pioneered the development of research and pedagogy in the corporate restructuring field for over a decade and is one of the most popular instructors for both business and law students. Professor Yermack leads the Salomon Center’s research program in Corporate Governance and is the Vice-Chair of the TMA’s Academic Advisory Council.

To Register

Please complete the [registration form](#) and send it via fax to: (212) 995-4220

Or send it via mail to:

NYU Salomon Center
Stern School of Business
44 West 4th Street, Suite 9-160
New York, NY 10012-11226

Telephone (212) 998-0700
E-mail salomon@stern.nyu.edu

*Enrollment in this program is limited and early registration is encouraged.*
Special discounts are available to Stern Alumni, Corporate Associates of the Salomon Center, members of the Turnaround Management Association, members of GARP, and subscribers to the Defaulted Debt Index Reports and Newsletter.

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<th>Program Dates</th>
<th>Cost</th>
<th>Location</th>
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<tr>
<td>April 11-13, 2005</td>
<td>$2500</td>
<td>NYU Stern, 44 West 4th Street</td>
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<td>New York City</td>
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