

Training The Street's Mission: Prepare financial professionals for success by providing the highest quality of applied corporate valuation and financial modeling training

Restructuring: A Primer on Chapter 11 Balance Sheet Restructurings

Target Audience

This intensive workshop will benefit any professional who seeks to gain insight into the world of restructuring and the bankruptcy process. It includes a mini-primer on debt obligations, as well as an introduction to capitalization, analysis of a distressed company, out-of-court alternatives, Chapter 7 liquidation and Chapter 11 reorganizations.

Ideal for Professionals:

- In the financial services industry (investment banking, consulting, research, asset management, private equity, brokerage, sales & trading, insurance, etc.)
- In the corporate or strategic development group or finance department of a corporation
- High grade investors
- High yield investors
- Financial advisors
- Operational consultants
- Business development managers

Overview and Location

Course Description	New York
A Primer on Chapter 11 Balance Sheet Restructurings	March 12, 2010

Learning Methodology

Using the case study methodology, the workshop will reverse engineer the path of a large Chapter 11 filing currently in the Delaware court. The analysis will begin with the evaluation of the Company's initial signs of financial distress in 2007 and conclude with an analysis of the Plan of Reorganization currently in front of the Judge. Various detours from the primary case study are built into the workshop to illustrate specific topics and introduce important concepts not otherwise presented. An exercise is built into the curriculum to demonstrate alternative strategies that could have been employed from an investor's perspective throughout the timeline of events leading up to the filing. Participants will have the opportunity to utilize and walk away with various models and templates to apply the lessons learned in the lectures and to use in their professional endeavors.



Preparing Financial Professionals for Success

Training The Street

Founded in 1999, Training The Street (“TTS”) provides instruction in financial modeling and valuation training for finance professionals. Serving Wall Street firms and business schools, the goal of TTS is to demonstrate the real-world application of finance theory with hands-on instruction and practical examples. TTS is the market leader in preparing financial professionals for success.

Currently, TTS is offering programs to summer interns, incoming analysts and associates at more than 50 banks and corporate businesses, making TTS the preferred provider for practical corporate valuation and financial modeling training. TTS’s extensive client list covers advisory boutiques, regional firms and major bulge bracket firms. In fact, TTS clients represent the top 10 firms as measured by equity and debt capital markets and M&A fee generation, according to Dealogic.

During the 2008/2009 academic year, TTS taught live seminars to over 9,000 participants at more than 45 academic institutions, including 23 of the top 25 business schools in the United States. Below is a partial list of business schools where TTS has led live instruction workshops:

- The Anderson School – UCLA
- Columbia Business School
- Darden School of Business – UVA
- The Fuqua School of Business – Duke
- The University of Chicago – Booth
- Harvard Business School
- Stern School of Business – NYU
- Kellogg School of Mgmt – Northwestern
- Ross School of Business – U. of Michigan
- The Wharton School – U. of Pennsylvania

About the Instructor

Prior to founding The Boathouse Group, LLC, William D. Holden (“Will”) worked in crisis management and as an investment banker advising distressed companies on balance sheet and operational restructurings and turnarounds. The Boathouse Group, founded in the spring of 2009, supports the development and implementation of operational turnarounds, strategic initiatives and contingency alternatives including in and out-of-court balance sheet restructurings by partnering with management teams and financial sponsors.

Schedule

Morning session: Will start promptly at 9:00 am and end at approximately 1:00pm.

Afternoon session: Will start promptly at 2:00pm and end at approximately 6:00pm.



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Pre-work/Pre-requisites

Participants should have a basic understanding of finance, accounting, financial statement analysis and financial modeling. A strong proficiency of Excel is recommended to gain the most from the experience with hands-on modeling exercises.

What to Bring

Each participant will need the following:

- Financial calculator, preferably the HP-12C or HP-17BII
- Laptop with Microsoft Excel, PowerPoint and Word, Adobe Acrobat Reader and USB memory stick ability (for file sharing and distribution). Workshops are optimized for Office 2007, 2003 and earlier versions. In addition, many of the shortcut keys will not work for MAC operating systems. It is highly recommended that all participants bring a PC to the workshop as the learning experience is enhanced for PC users.

Register Today

Registration form is on the last page

Training The Street, Inc.

Attn: Laverne Worthy

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Questions?

Phone: (800) 887-1320

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Workshop Overview

Mini-Debt Primer

- *Obligations and Entitlements*
- *Secured vs Unsecured*
- *Covenants*

Distressed Credit Analysis (“DCA”)

- *Capitalization*
- *Cash Flows*
- *Covenant Testing*
- *Absolute Priority & The Fulcrum Security*

Out-of-Court Alternatives

Bankruptcy Reorganization

- *Groundwork*
 - *PACER & the Legal Process*
 - *The Code and Rules*
- *Chapter 7 Liquidation Analysis*
 - *Priority of Payments*
 - *Secured Debt Bifurcation*
- *Chapter 11 Reorganization*
 - *The Automatic Stay*
 - *First Day Motions*
 - *Post-Petition Financing*
 - *Confirmation of a Plan*
 - *Creditor Classes and Voting Thresholds*
 - *Absolute Priority & Cram-Down*
 - *Recovery Analysis*
 - *Section 363 Asset Sales*
 - *Stalking Horse Bidders*
 - *Credit Bidding*



Preparing Financial Professionals for Success

Registration Information

Option 1: You can register and pay for the seminar online at <https://register.trainingthestreet.com>

Please note the four digit code below which you will need for registration.

Option 2: Return completed registration form and payment to: Laverne Worthy, 1300 Baxter Street, Suite 133, Charlotte, NC 28204, Fax: (704) 547-3261, Phone: (800) 887-1320, Email: info@trainingthestreet.com

Code	Seminar	Tuition	Early Reg. Discount*	Number Attending	Net Tuition x Number Attending
7678	A Primer on Chapter 11				
	Balance Sheet Restructurings	\$695	(\$200)	_____	\$ _____
Total due upon registration					\$ _____

PAYMENT (please print clearly)

Payment by check: \$ _____ enclosed, made payable to "Training The Street, Inc."

Authorization to bill credit card: VISA MasterCard American Express

Account number: _____ Expiration date: _____

Cardholder's name: _____ Cardholder's signature: _____

Cardholder's billing address (including zip): _____

Registration is complete upon receipt of payment: Credit cards will be processed 14 days prior to date of workshop to complete registration. Receipts will be provided to all participants at the conclusion of the workshop.

Cancellation policies: Cancellations up to 14 days before the workshop will receive a full refund. Cancellations within 14 days of the workshop will not be refunded. Requests for refunds must be made to Laverne Worthy. Training The Street ("TTS") reserves the right, at its sole discretion, to cancel s workshops. If TTS cancels a workshop, payments are refunded in full.

PARTICIPANT'S CONTACT INFORMATION (for multiple participants, please attach information on separate page)

Name (required): _____

Company /School: _____

Phone: _____ Email (required): _____

Address: _____ City: _____ State: _____ Zip: _____

ACKNOWLEDGEMENT OF PAYMENT AND CANCELLATION POLICIES

The signing participant and/or sponsor of participant(s) acknowledges TTS's above payment and cancellation policies including related policies contained in the Frequently Asked Questions (the "Policies") and agrees to the terms and conditions of the Policies.

Signature: _____