Welcome

On behalf of The Wharton School and our Conference Planning Committee, we are pleased to welcome you to Wharton’s *Inaugural* Restructuring Conference. We are honored to be hosting some of the most prominent luminaries and firms in the restructuring business.

With such a short lead time on this conference, we are extremely thankful to our keynote speakers and panelists for sharing their time and wisdom. We look forward to learning from this distinguished group of professionals. Additionally, we are truly grateful to our sponsors whose generous support makes Wharton’s first ever conference on this topic possible.

Finally, we would like to thank our Conference Planning Committee for their unwavering commitment to the success of this conference. Those individuals are:

- Sheetal Ghelani: Dining Chair
- Alex Grau: Speaker Chair
- Borja Madrid Mozos: Venue Chair
- Nicole Pan: Finance Chair
- Fang Ruan: Registration Chair
- Will Rudat: Marketing Chair
- Sheetal Thakkar: Volunteer Chair

Thank you for your support of Wharton’s *Inaugural* Restructuring Conference. We hope you enjoy the conference!

Kindest regards,

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Kevin Haggard
Co-Chair
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## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 - 9:00</td>
<td>Registration and continental breakfast</td>
<td>Walnut Entrance and Baker Forum</td>
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</table>
| 9:00 - 10:00 | **Opening Keynote Speaker:**  
Stephen Cooper  
Chairman, Kroll Zolfo Cooper LLC  
CEO, Enron Corp.  
CEO, Krispy Kreme Doughnuts, Inc.  
Wharton MBA (WG ’70)               | G06               |
| 10:15 - 11:30| **Case Discussion:**  
DirecTV and Pegasus Satellite Television  
When DTV terminated PST’s exclusive right to distribute DTV in rural markets, PST filed for Chapter 11. PST’s assets were then sold to DTV. Participants include: President of PST, Miller Buckfire (debtor advisor), Silver Point Capital (creditors’ committee), and Weil Gotshal (DirecTV advisor).  
See Case Background on page 5 of Attendee Guide. | G06               |
| 11:30 – 12:30| **Keynote Speaker:**  
Martin Bienenstock  
Co-Head of Restructuring, Weil, Gotshal & Manges LLP  
Wharton Graduate (W ’74)          | G06               |
| 12:30 – 1:15 | **Lunch**                                                            | Baker Forum        |
| 1:15 – 2:30  | **Panel Discussion:**  
Operational Turnarounds  
Managing companies in crisis and the keys to improving operational performance. Professionals from Alvarez & Marsal, AlixPartners, American Capital and Huron Consulting Group. | G06               |
| 2:30 – 3:45  | **Panel Discussion:**  
Financial Restructurings  
Valuing a distressed company and crafting solutions to contentious situations. Professionals from Blackstone, Houlihan Lokey, Rothschild and SSG Capital Advisors. | G06               |
| 4:00 – 5:00  | **Closing Keynote Speaker:**  
Harvey Miller  
Vice Chairman, Greenhill & Co.  
Formerly Head of Restructuring, Weil, Gotshal & Manges LLP | Colloquium Hall – 8th Floor |
| 5:00 – 6:00  | **Networking Cocktail Reception**                                    | East Hall – 8th Floor |
Keynote Speakers

Stephen F. Cooper  
Chairman, Kroll Zolfo Cooper LLC

Mr. Cooper is the Chairman of Kroll Zolfo Cooper LLC and Kroll’s Corporate Advisory and Restructuring Group. With more than 30 years of experience as a financial advisor, Mr. Cooper is a turnaround industry pioneer and sought-after interim executive for companies in trouble. He was named CEO of Krispy Kreme Doughnuts in 2005, and has served as CEO and Chief Restructuring Officer of Enron Corp. since 2002.

An established restructuring specialist, Mr. Cooper has worked on both the creditor and company sides of distressed situations. Through managing more than 300 engagements, he has earned a sterling reputation. Mr. Cooper’s track record includes prominent engagements such as Laidlaw (Greyhound), Washington Group, Morrison Knudsen, Federated Department Stores and numerous others.

Mr. Cooper holds a BA from Occidental College and an MBA from The Wharton School of the University of Pennsylvania.

Martin J. Bienenstock  
Co-Head, Business Finance and Restructuring Department,  
Weil, Gotshal & Manges, LLP

Mr. Bienenstock is the Co-Head of Weil, Gotshal & Manges, LLP’s Business Finance and Restructuring Department. He has practiced with the firm for 26 years and also teaches Advanced Reorganization at Harvard Law School.

Mr. Bienenstock represents creditors, debtors, and investors in crisis management and restructuring situations in and out of Chapter 11. Mr. Bienenstock has led the firm's representation in such cases as Enron Corp, Excite@Home and Ames Department Stores, Inc.

Mr. Bienenstock holds a BS from The Wharton School of the University of Pennsylvania and a JD from the University of Michigan Law School.

Harvey R. Miller  
Vice Chairman, Greenhill & Co., LLC

Mr. Miller is the Vice Chairman of Greenhill & Co., LLC. Mr. Miller joined Greenhill in 2002. Prior to that, he was the Head of Weil, Gotshal & Manges, LLP’s Business Finance and Restructuring Department for 31 years and a member of its management committee for 27 of these.

Known as the man who made bankruptcy respectable, Mr. Miller essentially shaped the US bankruptcy system as we know it today. He was actively involved in substantially all of the major restructuring and bankruptcy reorganization cases since starting the department at Weil. Such cases include: Texaco, R.H. Macy, Bethlehem Steel, Global Crossing, Sunbeam, Safety-Kleen and Rockefeller Center Properties, among others.

Mr. Miller holds a JD from Columbia Law School.
Panelists

Case Discussion: DirecTV and Pegasus Satellite Television

Chaim Fortgang (Member of PST Creditors’ Committee) is an outside consultant to Silver Point Capital L.P. Mr. Fortgang was previously the Head of the Bankruptcy Department of Wachtell, Lipton, Rosen & Katz, LLP. He holds a BA from Brooklyn College and a JD from New York University School of Law.

Richard Krasnow (DirecTV legal advisor) is a Partner in the Business Finance and Restructuring Department of Weil, Gotshal and Manges, LLP. Mr. Krasnow holds a BA from the University of Chicago and a JD from New York University School of Law.

Ted Lodge is the President and COO of Pegasus Communications Corp. Mr. Lodge previously served as Executive Vice President and General Counsel of Pegasus Satellite Communications. He holds a BA from Brown University, an MSC from the London School of Economics and a JD from the University of Pennsylvania Law School.

Marc Puntus (PST investment banker) is a Managing Director of Miller Buckfire Ying & Co. Prior to joining Miller Buckfire Ying, Mr. Puntus was a Partner in the Business Finance and Restructuring Department of Weil, Gotshal & Manges, LLP. He holds a BS from Georgetown University and a JD from Boston University School of Law.

Panel Discussion: Operational Turnarounds

Ray Dombrowski is a Managing Director of Alvarez & Marsal, LLC. Previously, Mr. Dombrowski was Senior Vice President and CFO of Ogden Corporation. Mr. Dombrowski earned a BS from The United States Merchant Marine Academy and a JD from Temple University.

Anthony Horvat is a Director of AlixPartners, LLC and recently served as CRO of RCN Corp. Previously, he held senior positions at US Filter and Brammar Co. Mr. Horvat holds a BS from Princeton University and an MBA from The Wharton School of the University of Pennsylvania.

Steven Korf is a Managing Director of Huron Consulting Group, Inc. Prior to joining Huron, he was a Director of Arthur Andersen’s Corporate Restructuring practice. Mr. Korf holds a BS from the State University of New York at Albany.

Myung Yi is a Principal in the Operations Team of American Capital Strategies. Previously, he was employed as a consultant for the Boston Consulting Group. Mr. Yi holds a BS from The Wharton School of the University of Pennsylvania and a JD from the Georgetown University Law Center.

Hulya Eraslan (moderator) is an Assistant Professor of Finance at The Wharton School of the University of Pennsylvania where she teaches a newly formed course on Corporate Restructuring. Mrs. Eraslan holds a BS from Bilkent University, an MA from the State University of New York at Buffalo and a PhD from the University of Minnesota.

Panel Discussion: Financial Restructurings

David Hilty is a Managing Director and Co-Head of Houlihan Lokey Howard & Zukin’s New York Financial Restructuring Group. Mr. Hilty holds a BS from the University of Virginia.

Chris Kearns is a Senior Partner of Capstone Corporate Recovery. Prior to co-founding Capstone, he was a Senior Managing Director of FTI Consulting and Policano & Manzo. Mr. Kearns holds a BBA from Iona College.

Steve Ledoux is a Managing Director in the Restructuring group of N.M. Rothschild & Sons. Previously, he worked in the Restructuring group of The Blackstone Group. Mr. Ledoux holds a BS from Babson College.

Richard Shinder is a Managing Director in the Restructuring and Reorganization group of The Blackstone Group. Prior to joining Blackstone, he was a Vice President at Lehman Brothers. Mr. Shinder holds a BBA from Gonzaga University and an MBA from The Wharton School of the University of Pennsylvania.

J. Scott Victor is one of four founding partners of SSG Capital Advisors, L.P., a middle-market investment banking firm. Prior to joining SSG, he was a partner at Saul Ewing, LLP. Mr. Victor holds a BA from the University of Pennsylvania and a JD from the University of Miami School of Law.

Charles Mooney (moderator) is the Charles A. Heimbold, Jr. Professor of Law at the University of Pennsylvania Law School. He is nationally and internationally recognized as a leading legal scholar in the fields of commercial law and bankruptcy law. Mr. Mooney holds a BA from the University of Oklahoma and a JD from Harvard Law School.
Case Background

DirecTV ("DTV") is the largest direct broadcast satellite ("DBS") provider in the US, with over 13.5 million subscribers and annual revenues of over $11 billion. DTV first launched its DBS service in 1994. In order to fund this venture, DTV offered exclusive distribution rights to the National Rural Telecommunications Cooperative ("NRTC"), which, in turn, offered those rights to its members.

At the time of its chapter 11 filing in June 2004, Pegasus Satellite Television ("PST") was the 12th largest pay television company in the United States. Having started as a small member of the NRTC, PST grew through acquisition in the 1990s to become the largest independent distributor of DTV programming. By 2004, PST had 1.1 million subscribers, annual revenues of approximately $830 million and indebtedness of approximately $1.5 billion.

On June 1, 2004, after years of litigation among DTV, PST and NRTC concerning, among other things, the length of the term of the exclusive distribution agreement, DTV and NRTC terminated their exclusive distribution contract, and DTV agreed to pay over $375 million to NRTC. As a consequence of such termination, DTV and NRTC asserted that PST's agreement with NRTC terminated and PST would be unable to distribution DTV programming to its subscribers. In June 2004, post-termination, PST filed for protection under chapter 11 and attempted to resurrect the purportedly terminated contract. At the preliminary injunction stage of the litigation, the Bankruptcy Court rejected PST's efforts. As a result, PST was compelled to seek a buyer for its DTV business and subscribers. In August 2004, PST entered into an agreement to sell its business and subscribers to DTV for just under $1 billion.

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