



**“Credit Risk, Distressed Debt and Corporate Restructuring”
A Feschrift Conference in Honor of Edward I. Altman**

Thursday, November 9, 2006

NYU Stern School of Business

New York City

Sponsored by:

**The NYU Stern School of Business, in cooperation with the NYU Stern
Salomon Center, the NYU Stern Department of Finance and the [Financial Community](#)**

We are pleased to invite you to a celebration in honor of Dr. Edward I. Altman, the Max L. Heine Professor of Finance at the NYU Stern School of Business. Professor Altman is one of the School's most illustrious and long-serving faculty members and this conference will celebrate his 65th birthday and 40 years of service to NYU Stern and the global financial community. In keeping with academia's time-honored tradition of the "Feschrift", we will mark these milestones with a conference reflecting Professor Altman's main areas of contribution - - credit risk, bankruptcy and reorganization, and the high-yield and distressed debt markets.

Thanks to the generous support of the financial community and certain friends and relatives, this conference and luncheon will be free to invited guests.

As a part of the celebration, the School has established the Edward I. Altman Fund for the benefit of the financial research and scholarship at NYU Stern. We would be delighted if you or your firm would support Professor Altman's legacy by contributing to this fund in his name. A special [RSVP form](#) is attached.

The Conference Program was arranged by an Honorary Host Committee comprising the following NYU Stern alumni:

Allan Brown (MBA '94), Co-Head of Distressed Investing, Concordia Advisors, LLC
Edith Hotchkiss (PhD '94), Associate Professor of Finance, Boston College
Tony Kao (MBA '82), Senior Managing Director, General Motors Asset Management
Marti Murray (MBA '86), President, Murray Capital Management, Inc.
Mark Patterson (MBA '86), Chairman, MatlinPatterson, LLC
Steven Zelin (MBA '91), Senior Managing Director, The Blackstone Group
Richard M. Levich (Ex-Officio), Deputy Chairman, Department of Finance, NYU Stern

CONFERENCE AGENDA

THURSDAY, NOVEMBER 9, 2006

Morning Venue : Leonard N. Stern School of Business
Henry Kaufman Management Center
44 West 4th Street (at Greene Street)
Barr-Kawamura Commons (Room 5-50)

Academic Presentations

- 7:30 *Registration and Continental Breakfast*
- 8:20 *Welcome and Introduction*
Edith Hotchkiss, Boston College
- 8:30 "What's Different about Loans? An Analysis of the Risk Structure of Credit Spreads"
Andrea Resti and **Andrea Sironi**, Bocconi University
- 9:00 "Do Managers Feather Their Own Nests? Evidence from Absolute Priority Violations"
Sreedhar Bharath, University of Michigan
- 9:30 "Rating Changes and the Information Content of Bond Prices"
Edith Hotchkiss, Boston College
- 9:55 *Refreshment Break*
- 10:15 "How Corporate Defaults Are Correlated"
Nikunj Kapadia, University of Massachusetts
- 10:45 "Implied Recovery à la Altman"
Sanjiv R. Das, Santa Clara University
- 11:15 "Understanding Recovery Rates on Defaulted Securities"
Viral Acharya, London Business School

Afternoon Venue: Rosenthal Pavilion
Kimmel Center, New York University
60 Washington Square South

12:00 *Lunch and Story-Telling*

Professional Panels:

- 2:00 "From Z to A: The Evolution of Credit Risk Analysis"
Moderator: **Tony Kao**, Senior Managing Director, GM Asset Management
- Panelists:*
Martin Fridson, CEO, FridsonVision
Mark Shenkman, CEO, Shenkman Capital Management
Robert Levine, CEO, Nomura Corporate Research & Asset Management
- 3:15 "The Evolution of Leveraged Finance, Distressed Debt Investing and Corporate Restructuring – How Tomorrow Might Be Different"
Moderator: **Allan Brown**, Co-Head of Distressed Investments and Portfolio Manager, Concordia Advisors, LLC
- Panelists:*
Shelley Greenhaus, President and Managing Director, Whippoorwill Associates
Geoffrey Gold, Partner, Strategic Value Partners
Max Holmes, Chairman, Plainfield Asset Management
Thomas C. Carlson, Senior Vice President, Jefferies & Co., Inc.
Marti P. Murray, Founder & President, Murray Capital Management, Inc.
- 4:25 *Refreshment Break*
- 4:40 "Automotive Restructurings: The Future of Unions in America"
Moderator: **Steven Zelin**, Senior Managing Director, The Blackstone Group
- Panelists:*
Stephen Girskey, Former advisor to the CEO of General Motors Corp.
Willis Goldsmith, Partner, Jones Day
James Millstein, Managing Director, Lazard Freres & Co.
Mark Patterson, Chairman, MatlinPatterson Global Advisors, LLC
- 5:50 Conference Concludes

**We gratefully acknowledge the following sponsors,
whose generosity has made this special event possible:**

Platinum

Jefferies & Company

Gold

Dr. Stuart and Diane Altman
Droege & Comp., Inc.
Murray Capital Management, Inc.
Plainfield Asset Management, LLC
Tennenbaum Capital Partners, LLC

Silver

Alvarez & Marsal
Anonymous
Automated Trading Desk
Avenue Capital Group
Babson Capital
The Blackstone Group
Concordia Advisors
DDJ Capital Management
Durham Asset Management LLC
Franklin Mutual Advisors
General Motors Asset Management and Friends
Guardian Life Insurance Company of America
John Herzog / William Pinzler
IXIS Capital Markets
Lazard Frères
LSV Asset Management
Stuart & Nicole Kovensky
MBA TRIUM Class of 2003
Miller Mathis & Co.
Moody's Investors Service
Sandler Capital Management
Shenkman Capital Management
Standard & Poor's
Strategic Value Partners
Turnaround Management Association
Whippoorwill Associates
WLRoss & Co.

**“Credit Risk, Distressed Debt and Corporate Restructuring”
A Feschrift Conference in Honor of Edward I. Altman**

Thursday, November 9, 2006
NYU Stern School of Business
New York City

Conference RSVP Form

- I will attend the conference
- AM Session PM Session AM/PM Sessions
- I cannot attend the conference.

Name of Attendee: _____

Are you a graduate of Stern? ___ Yes ___ No Degree and graduation year: _____

Affiliation: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Mobile: _____

E-mail: _____

For more information on the conference, please visit <http://www.stern.nyu.edu/altmangala> or contact the Salomon Center at (212) 998-0700.

Gala Dinner and Contribution Information

Please note that there will be a celebratory gala dinner following the conference. Tickets are \$300 per person. To register for the gala dinner or to make a contribution to the *Edward I. Altman Fund for the benefit of financial research and scholarship* at NYU Stern, please complete credit card information below. Alternatively, checks made payable to *NYU Stern School of Business* may be mailed to the Salomon Center at the address below.

For more information on the gala dinner or contributions, please contact Leah Wu, Assistant Director of Development, at leah.wu@stern.nyu.edu or (212) 998-0383.

- I would like to purchase _____ tickets for the gala dinner (\$300 per person).
- I would like to make a gift in the amount of \$_____ directly to the *Edward I. Altman Fund for the benefit of financial research and scholarship* at NYU Stern.

Please bill my credit card: MasterCard Visa American Express Discover

Name appearing on the card: _____

Card number: _____

Expiration date (Month/Year): _____

Signature: _____

Please return this form via mail or fax by October 20, 2006:
NYU Stern Salomon Center
44 West Fourth Street, Suite 9-160, New York, NY 10012
Fax: (212) 995-4220