

Friday, October 10 | East Tower, Grand Ballroom | 9:00 am - 10:00 am

WATCHING THE HEDGES GROW: INSIDE THE MIND OF DISTRESSED INVESTORS



## HON. JAMES M. PECK (ret.)

Honorable James M. Peck, former United States Bankruptcy Judge, co-chairs Morrison & Foerster's global Business Restructuring & Insolvency Group.

During his judicial career, Judge Peck presided over the chapter 11 and SIPA cases of Lehman Brothers and a number of other major chapter 11 and chapter 15 cases. He has successfully mediated certain of the largest chapter 11 cases in the Southern District of New York including American Airlines, MF Global, Residential Capital, General Motors and Excel Maritime. Judge Peck is a fellow of the American College of Bankruptcy, a member of the Executive Committee of the International Insolvency Institute, co-chair of the ABI's advisory committee on the Bankruptcy Safe Harbors, an adjunct professor of finance at NYU's Stern School of Business, and a former member of NCBJ's Board of Governors. He is a graduate of Dartmouth College and NYU School of Law.

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## BRUCE BENNETT

Bruce Bennett has represented debtors, creditors, and business acquirers in many of the largest corporate reorganization cases in the United States in the fields of retail, telecommunications, heavy industry, aviation, manufacturing, real estate, insurance, energy, banking, and computer technology.

Prior to joining Jones Day in May 2012, Bruce was the lead lawyer for the Los Angeles Dodgers on their recent \$2 billion acquisition by Magic Johnson and other partners. He also was lead debtor's counsel in the country's largest municipal bankruptcy (County of Orange, California) prior to the City of Detroit, which commenced following a \$1.7 billion loss in county investment pools. As counsel to the debtor, Bruce was the architect of the plan of adjustment that comprehensively resolved the county's financial problems. That plan was confirmed and successfully implemented in approximately 18 months, and the related litigation resulted in the recovery of more than \$870 million for the county. Other large debtor side representations include Ameriquest Mortgage Company, First Capital Holdings Corp., Hawaiian Airlines, L.A. Gear, LTV Corporation, SmartTalk TeleServices, Tucson Electric Power, and Weststar Cinemas. Bruce also successfully resolved many other large bankruptcy cases for lenders, note holders, and equity interest owners, including Adelphia Communications, Enron, Fountainebleau Las Vegas, Green Valley Ranch, Hawaii Medical Centers, Lehman Brothers Treasury Co., Olympia & York, and Tribune Company.

Bruce is a member of the American College of Bankruptcy, the Financial Lawyers Conference, and the board of trustees and executive committee of Good Samaritan Hospital, Los Angeles. He also is a former commissioner of personal and small business bankruptcy advisory commission of the California Board of Legal Specialization and a board member of Public Counsel.

### RECENT EXPERIENCE HIGHLIGHTS

- City of Detroit files for chapter 9, largest municipal bankruptcy to date
- Computershare Trust Company achieves win-win litigation settlement on behalf of Travelport senior noteholders

### HONORS, DISTINCTION

- "Top 100 Lawyers in California," Daily Journal (2012)
- "Top 100," Southern California Super Lawyers (2006-2011)
- Chambers USA (2008-2011)
- Lawyer of the Year: Runner-Up, National Law Journal (1995)

### EDUCATION

- Harvard University (J.D. cum laude 1982);
- Brown University (B.S. magna cum laude 1979)

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## MARK D. BRODSKY

Mark D. Brodsky is the founder and Portfolio Manager of Aurelius Capital Management, LP, which manages hedge funds focused on distressed and event-driven investing. The Aurelius funds launched in January 2006 with \$325 million of capital, over half of which came from pension funds, endowments and charitable foundations. At June 1, 2014, Aurelius managed about \$4.3 billion and had been “soft closed” for a year.

From 1996 through February 2005, Mr. Brodsky worked at Elliott Management Corporation, initially as a Portfolio Manager, and later a Senior Portfolio Manager and member of the Management Committee. Mr. Brodsky began his investing career in 1994 when he joined Dickstein Partners. Before then, Mr. Brodsky practiced corporate and bankruptcy law for more than 16 years at major New York City law firms, primarily Kramer, Levin, Naftalis & Frankel, handling corporate finance, acquisition and insolvency projects. Mr. Brodsky became the co-head of Kramer Levin's bankruptcy practice and served as a member of the firm's management and compensation committees.

Mr. Brodsky received M.A. and B.A. degrees from the University of Pennsylvania in 1974 and a J.D. degree from Harvard Law School in 1977.

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## WILLIAM Q. DERROUGH

William Q. Derrough is a Managing Director and Global Co-Head of the Recapitalization and Restructuring Group of Moelis & Company. From its inception in July 2008, the group has completed more than 150 restructurings (both out of court and in chapter 11) representing approximately \$250 billion in liabilities, and is currently engaged in over 50 assignments across all industries representing in excess of \$150 billion in liabilities.

From 1998 until 2008, Mr. Derrough was Co-Head of Jefferies & Company's Recapitalization and Restructuring Group where he focused on recapitalizations, restructurings, financing and corporate advisory and led over 50 transactions representing more than \$60 billion in transaction value.

Mr. Derrough also served as co-head of the Jefferies' New York office. Prior to joining Jefferies, he was a principal with the San Francisco-based private investment firm of Doyle & Boissiere, where he was responsible for identifying and executing controlling equity investments in underperforming companies and assisting them in their operational turnarounds.

Mr. Derrough began his career at Salomon Brothers in corporate finance in 1988, and from 1991 – 1997 worked in restructurings at Chanin & Company, most recently as Senior Vice President.

Mr. Derrough is a Fellow of the American College of Bankruptcy, a Founding Member of the International Insolvency Institute and a Trustee of Bennington College. He previously served on the Board of Directors of the American Bankruptcy Institute, Lambda Legal and the National Pastoral Life Center. He is a frequent speaker, having served on the faculty for seminars and conferences of the Federal Judicial Center, American Bankruptcy Institute, TMA, and various bar and industry associations. He is a graduate of the University of California, Berkeley.

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## KENNETH LIANG

Kenneth Liang is a Managing Director of Oaktree and Head of Restructurings in Oaktree's Opportunities Funds group. Mr. Liang coordinates all restructurings of investments in Oaktree's Distressed Opportunities and Value Opportunities strategies. Mr. Liang has been active in numerous creditors' steering committees, including the Tribune Company restructuring, as well as the restructurings of TCEH (TXU), Momentive, Cengage, Excel Maritime, CIT Group, Enron, WorldCom/MCI, Charter Communications and Nine Entertainment Company (a leading TV network in Australia). Mr. Liang has worked with a number of Oaktree's portfolio companies including the Tribune Company (media), Jackson Square Aviation (aircraft leasing), Tekni-Plex (packaging and tubing manufacturer) and Taylor Morrison (North American homebuilder). From Oaktree's formation in 1995 until June 2001, Mr. Liang was Oaktree's General Counsel. Earlier, he served as a Senior Vice President at TCW with primary legal and restructuring responsibility for Special Credits Funds investments and, before that, he was an associate at the law firm of O'Melveny & Myers.

Mr. Liang holds a B.S. degree in Business Finance and Economics from the University of Southern California and a J.D. from Georgetown University Law Center.

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