

HIGH YIELD & DISTRESSED MARKET REVIEW



Issue 10

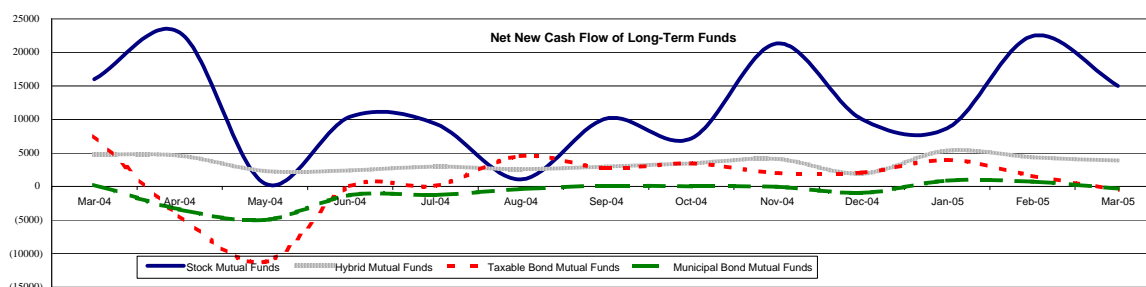
Week ending May 13, 2005

Key Market Indicators

	May 13, 2005		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,189.48	10,140.12	10,384.64	10,140.12	(52.39)	(0.51%)	(642.89)	(6.40%)
Nasdaq	1,963.88	1,976.80	1,979.67	1,928.65	55.15	2.87%	(198.64)	(9.13%)
S&P 500	1,159.36	1,154.05	1,178.84	1,154.05	(2.80)	(0.24%)	(57.87)	(4.78%)
Russell 2000	586.89	582.02	602.91	582.02	2.64	0.46%	(69.55)	(10.67%)
OEX Volatility Index	16.12	16.41	16.41	13.75	1.10	7.18%	3.12	23.48%
Prime Rate	6.00%							
LIBOR	1 month		3 months	6 months	1 Year			
	3.09%		3.27%	3.49%	3.78%			

Net New Cash Flow of Mutual Funds - Source: Investment Company Institute (\$ in millions)

	Mar-05	Feb-05	Jan-05	Dec-04	Nov-04	Oct-04	Sep-04	YTD 2005
Stock Mutual Funds	\$14,986	\$22,431	\$8,718	\$10,023	\$21,345	\$7,169	\$10,113	\$47,193
Hybrid Mutual Funds	\$3,862	\$4,337	\$5,348	\$1,947	\$4,137	\$3,451	\$2,958	\$13,270
Taxable Bond Funds	(\$505)	\$1,576	\$3,957	\$2,047	\$2,003	\$3,470	\$2,740	\$5,119
Municipal Bond Funds	(\$295)	\$741	\$870	(\$932)	(\$6)	\$0	\$90	\$1,308



Altman-NYU Salomon Center Defaulted Securities Indexes (December 1995=100)

Index	Apr-05 Level	Mar-05 Level	Feb-05 Level	Jan-05 Level	Dec-04 Level	Apr-05 Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	170.8	173.1	175.9	173.5	171.6	(1.31%)	(0.46%)
Altman-NYU Defaulted Public Bonds Index	138.8	141.0	143.4	141.8	143.4	(1.54%)	(3.19%)
Combined Bank Loan-Public Bond Index	163.2	165.6	168.3	166.3	166.3	(1.43%)	(1.83%)
S&P 500 (Dividends Reinvested)	206.8	210.8	214.6	210.2	215.4	(1.90%)	(4.00%)
Citigroup High Yield Index	192.4	195.1	197.0	197.7	198.0	(1.38%)	(2.84%)

Distressed News

Story Description	Size (\$mil)	Date	Source
American Business Financial delays Ch. 7 conversion move	n/a	05/12/05	DBR
Meridian Auto seeks court approval to pay \$10 million to its overseas units	\$10.0	05/11/05	DBR
Adelphia seeks court approval to sell its interest in Maine Security Surveillance	n/a	05/11/05	DBR
Appellate court ruling could complicate United Airlines' Chapter 11 exit	n/a	05/10/05	DBR
AT&T settles At Home's bankruptcy claims by agreeing to pay \$340 million to a bondholders' liquidation trust	\$340.0	05/09/05	DBR
Trump Entertainment Resorts Holdings expects to emerge from bankruptcy May 12	n/a	05/05/05	DBR
Loral Space shareholders want more time to evaluate the Chapter 11 plan	n/a	05/05/05	DBR

M&A Announced Transactions

Target	Date	Acquirer	Value (\$mil)	Industry
TerreStar Networks Inc	05/11/05	Motient Corp	\$200.0	Telecommunications
Reno Hilton	05/11/05	Grand Sierra Resort Corp	\$150.0	Hotels and Casinos
NuFlo Technologies Inc	05/11/05	Cooper Cameron Corp	\$120.0	Measuring, Medical, Photo Equipment; Clocks
Oshkosh B Gosh Inc	05/10/05	Carters Inc	\$312.0	Textile and Apparel Products
MBI Inc	05/10/05	Metavante Corp	\$145.0	Credit Institutions
Blair Corp	05/10/05	Loeb Partners Corp	\$280.1	Miscellaneous Retail Trade
Allegheny Energy Inc	05/10/05	Cinergy Corp	\$100.0	Electric, Gas, and Water Distribution

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The information contained in this newsletter has been compiled from a variety of news sources believed to be reliable. It is intended to provide general information about the high yield and distressed markets. It is not intended to be used as financial advice.

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Issue 10

Week ending May 13, 2005

M&A Announced Transactions (Continued)

Target	Date	Acquirer	Value (\$mil)	Industry
Cinergy Corp	05/09/05	Duke Energy Corp	\$8,832.9	Electric, Gas, and Water Distribution
Koch Industries	05/09/05	ONEOK Inc	\$1,350.0	Electric, Gas, and Water Distribution
Nuance Communications Inc	05/09/05	ScanSoft Inc	\$214.0	Prepackaged Software
Sprint Corp (Fon Conferencing)	05/09/05	West Corp	\$207.0	Telecommunications
Rexair Inc	05/09/05	Rhone Capital LLC	\$170.0	Electronic and Electrical Equipment
DVT Corp	05/09/05	Cognex Corp	\$115.0	Measuring, Medical, Photo Equipment; Clocks
Medical Protective Co	05/06/05	National Indemnity Co	\$825.0	Insurance
Kerr Group Inc	05/06/05	Berry Plastics Corp	\$445.0	Rubber and Miscellaneous Plastic Products
Storage USA Inc	05/05/05	Investor Group	\$2,300.0	Investment & Commodity Firms,Dealers,Exchanges
California Market Center	05/05/05	Jamison Properties	\$130.0	Real Estate; Mortgage Bankers and Brokers
Renal Care Group Inc	05/04/05	Fresenius Medical Care AG	\$4,010.5	Health Services
SpectraSite Inc	05/04/05	American Tower Corp	\$3,130.9	Telecommunications
General Motors Corp	05/04/05	Investor Group	\$784.1	Transportation Equipment
Bone Care Intl Inc	05/04/05	Genzyme Corp	\$713.6	Drugs
Citigroup	05/04/05	Reckson Associates Realty Corp	\$470.0	Real Estate; Mortgage Bankers and Brokers
LowerMyBills.com	05/04/05	Experian Corp	\$380.0	Business Services
Lumenos	05/04/05	WellPoint Inc	\$185.0	Insurance
Gray Hawk Systems Inc	05/04/05	ManTech International Corp	\$100.0	Business Services
24 Hour Fitness Worldwide Inc	05/03/05	Forstmann Little & Co	\$1,600.0	Amusement and Recreation Services
Neiman Marcus Group Inc	05/02/05	Investor Group	\$5,094.9	Retail Trade-General Merchandise and Apparel
Idaho Timber Corp	05/02/05	Investor Group	\$132.0	Wood Products, Furniture, and Fixtures
Northgate Mall and Square	05/02/05	Feldman Mall Properties Inc	\$110.0	Real Estate; Mortgage Bankers and Brokers
Selig Sealing Products Inc	05/02/05	Investor Group	\$100.0	Metal and Metal Products
Weyerhaeuser Co	04/29/05	Franklin Resources Inc	\$1,168.0	Wood Products, Furniture, and Fixtures
Saks Inc	04/29/05	Belk Inc	\$622.0	Retail Trade-General Merchandise and Apparel
Corixa Corp	04/29/05	GlaxoSmithKline PLC	\$300.8	Drugs
Worldwide Restaurant Concepts	04/29/05	Pacific Equity Partners Pty	\$212.3	Holding Companies, Except Banks
Tech Group Inc	04/29/05	West Pharmaceutical Svcs Inc	\$140.0	Rubber and Miscellaneous Plastic Products
EnCana	04/28/05	Statoil ASA	\$2,000.0	Oil and Gas; Petroleum Refining
Equator Technologies Inc	04/28/05	Pixelworks Inc.	\$109.0	Electronic and Electrical Equipment

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
NDCHealth Corp	05/12/05	Bank Loan Debt	Moody's	B1	B1 *	Medical Information Sys
City of Kiev Ukraine	05/12/05	LT Local Issuer Credit	S&P	B+	B	Municipal-County
Call-Net Enterprises Inc	05/12/05	Senior Implied Issuer	Moody's	B3 **	B3	Telecom Services
NDCHealth Corp	05/12/05	Senior Implied Issuer	Moody's	B1	B1 *	Medical Information Sys
Call-Net Enterprises Inc	05/12/05	Senior Secured Debt	Moody's	B3 **	B3	Telecom Services
Alliance One International Inc	05/12/05	Senior Subordinate	Moody's	B3	WR	Tobacco
Central Garden and Pet Co	05/12/05	Senior Subordinate	Moody's	B1	B2	Consumer Products-Misc
NDCHealth Corp	05/12/05	Senior Subordinate	Moody's	B3	B3 *	Medical Information Sys
Alliance One International Inc	05/12/05	Senior Unsecured Debt	Moody's	B2	B3	Tobacco
Call-Net Enterprises Inc	05/11/05	LT Local Issuer Credit	S&P	B- **	B-	Telecom Services
General Maritime Corp	05/11/05	LT Local Issuer Credit	S&P	BB	BB *	Transport-Marine
Ocean Rig Norway AS	05/11/05	LT Local Issuer Credit	S&P	CCC **	CCC	Oil&Gas Drilling
Oregon Steel Mills Inc	05/11/05	LT Local Issuer Credit	S&P	B+	B	Steel-Specialty
Schuff International Inc	05/11/05	LT Local Issuer Credit	S&P	B-	CCC	Building&Construct-Misc
Nextel Partners Operating Corp	05/10/05	Bank Loan Debt	Moody's	Ba1	Ba3	Wireless Equipment
TNP Enterprises Inc	05/10/05	Bank Loan Debt	Moody's	Ba2	B1 **	Electric-Integrated
Columbia House Co	05/10/05	LT Local Issuer Credit	S&P	B+ **	B+	Direct Marketing
Cogentrix Energy Inc	05/10/05	Senior Implied Issuer	Moody's	Ba2	WR	Independ Power Producer
Nextel Partners Inc	05/10/05	Senior Implied Issuer	Moody's	Ba2	B1	Cellular Telecom
Prestige Brands Inc	05/10/05	Senior Implied Issuer	Moody's	B1	B2 **	Consumer Products-Misc
Prestige Brands Inc	05/10/05	Senior Subordinate	Moody's	B3	Caa1 **	Consumer Products-Misc
Nextel Partners Inc	05/10/05	Senior Unsecured Debt	Moody's	Ba3	B3	Cellular Telecom
TNP Enterprises Inc	05/10/05	Subordinated Debt	Moody's	Ba3	B2 **	Electric-Integrated
Dynegy Holdings Inc	05/09/05	Bank Loan Debt	Moody's	B2 **	B2	Pipelines
Portland General Electric Co	05/09/05	JR Subordinated Debt	Moody's	Ba1 **	Ba1	Electric-Integrated
Allegheny Energy Inc	05/09/05	LT Local Issuer Credit	S&P	BB-	B+	Electric-Integrated
Allegheny Energy Supply	05/09/05	LT Local Issuer Credit	S&P	BB-	B+	Electric-Generation
Allegheny Generating Co	05/09/05	LT Local Issuer Credit	S&P	BB-	B+	Electric-Generation
Monongahela Power Co	05/09/05	LT Local Issuer Credit	S&P	BB-	B+	Electric-Integrated
Potomac Edison Co	05/09/05	LT Local Issuer Credit	S&P	BB-	B+	Electric-Integrated
Warnaco Group Inc/The	05/09/05	LT Local Issuer Credit	S&P	BB-	B+	Intimate Apparel
West Penn Power Co	05/09/05	LT Local Issuer Credit	S&P	BB-	B+	Electric-Integrated
Dynegy Holdings Inc	05/09/05	Senior Implied Issuer	Moody's	B3 **	B3	Pipelines
Spanish Broadcasting System	05/09/05	Senior Implied Issuer	Moody's	B1	B2 **	Radio
Dynegy Holdings Inc	05/09/05	Senior Secured Debt	Moody's	B3 **	B3	Pipelines
Dynegy Holdings Inc	05/09/05	Senior Unsecured Debt	Moody's	Caa2 **	Caa2	Pipelines
Dynegy Holdings Inc	05/09/05	Subordinated Debt	Moody's	Ca **	Ca	Pipelines
Dynegy Inc	05/09/05	Subordinated Debt	Moody's	Caa2 **	Caa2	Pipelines
Borden Chemical Inc	05/06/05	LT Local Issuer Credit	S&P	B+	B+ *	Chemicals-Plastics
St Marys Cement Corp	05/06/05	LT Local Issuer Credit	S&P	BB-	BB- *	Bldg Prod-Cement/Aggreg
International Rectifier Corp	05/05/05	LT Local Issuer Credit	S&P	BB	BB-	Electronic Compo-Semicon

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Week ending May 13, 2005

High Yield Credit Rating Upgrades for Last 2 Weeks (Continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Radio One Inc	05/05/05	LT Local Issuer Credit	S&P	BB-	B+ *	Radio
Viskase Cos Inc	05/05/05	LT Local Issuer Credit	S&P	B- *	B-	Food-Misc/Diversified
Phoenix Color Corp	05/04/05	Bank Loan Debt	Moody's	B2	B3	Printing-Commercial
Nextel Partners Inc	05/04/05	LT Local Issuer Credit	S&P	BB	B+	Cellular Telecom
Phoenix Color Corp	05/04/05	Senior Implied Issuer	Moody's	B2	B3	Printing-Commercial
Phoenix Color Corp	05/04/05	Senior Subordinate	Moody's	Caa1	Caa2	Printing-Commercial
Qwest Communications Int Inc	05/03/05	LT Local Issuer Credit	S&P	BB-	BB- *	Telephone-Integrated
Qwest Corp	05/03/05	LT Local Issuer Credit	S&P	BB-	BB- *	Telecom Services
Williams Scotsman Inc	05/02/05	LT Local Issuer Credit	S&P	B *	B	Rental Auto/Equipment

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Calpine Generating Co LLC	05/12/05	Bank Loan Debt	Moody's	B2	B1	Independ Power Producer
Hertz Corp	05/12/05	JR Subordinated Debt	Moody's	Ba1	Baa3 *	Rental Auto/Equipment
Ames True Temper	05/12/05	LT Local Issuer Credit	S&P	B-	B	Garden Products
Collins & Aikman Corp	05/12/05	LT Local Issuer Credit	S&P	CCC-	CCC+	Auto/Trk Prts&Equip-Orig
ISS A/S	05/12/05	LT Local Issuer Credit	S&P	BB+ *	BBB+ *	Commercial Services
ISS Global A/S	05/12/05	LT Local Issuer Credit	S&P	BB+ *	BBB+ *	Special Purpose Entity
Calpine Corp	05/12/05	Senior Implied Issuer	Moody's	B3	B2	Independ Power Producer
South Point Energy Center LLC	05/12/05	Senior Secured Debt	Moody's	B3	B2	Independ Power Producer
Calpine Canada Energy Finance ULC	05/12/05	Senior Unsecured Debt	Moody's	Caa3	Caa1	Independ Power Producer
Calpine Corp	05/12/05	Senior Unsecured Debt	Moody's	Caa3	Caa1	Independ Power Producer
Hertz Corp	05/12/05	Subordinated Debt	Moody's	Ba1	Baa3 *	Rental Auto/Equipment
Emmis Operating Co	05/11/05	Bank Loan Debt	Moody's	Ba2 *	Ba2	Multimedia
Allied Holdings Inc	05/11/05	LT Local Issuer Credit	S&P	CCC+	B *	Transport-Truck
Carrols Corp	05/11/05	LT Local Issuer Credit	S&P	CCC+ *	B+	Retail-Restaurants
Domtar Inc	05/11/05	LT Local Issuer Credit	S&P	BB+	BBB-	Paper&Related Products
Emmis Communications Corp	05/11/05	LT Local Issuer Credit	S&P	B+ *	B+	Radio
Emmis Operating Co	05/11/05	LT Local Issuer Credit	S&P	B+ *	B+	Multimedia
Visteon Corp	05/11/05	LT Local Issuer Credit	S&P	B- *	B+ *	Auto/Trk Prts&Equip-Orig
Emmis Communications Corp	05/11/05	Senior Implied Issuer	Moody's	Ba3 *	Ba3	Radio
Primus Telecommunications GP	05/11/05	Senior Implied Issuer	Moody's	Caa1	B3	Telephone-Integrated
Visteon Corp	05/11/05	Senior Implied Issuer	Moody's	B3 *	B1 *	Auto/Trk Prts&Equip-Orig
Emmis Operating Co	05/11/05	Senior Subordinate	Moody's	B2 *	B2	Multimedia
Emmis Communications Corp	05/11/05	Senior Unsecured Debt	Moody's	B3 *	B3	Radio
Primus Telecommunications GP	05/11/05	Senior Unsecured Debt	Moody's	Caa3	Caa2	Telephone-Integrated
Rock-Tenn Co	05/11/05	Senior Unsecured Debt	Moody's	Ba3	Baa3 *	Paper&Related Products
Visteon Corp	05/11/05	Senior Unsecured Debt	Moody's	B3 *	B1 *	Auto/Trk Prts&Equip-Orig
Primus Telecommunications GP	05/11/05	Subordinated Debt	Moody's	Ca	Caa3	Telephone-Integrated
Coletto Creek WLE LP	05/10/05	Bank Loan Debt	Moody's	Ba2 *	Ba2	Coal
ArvinMeritor Inc	05/10/05	LT Local Issuer Credit	S&P	BB	BB+	Auto/Trk Prts&Equip-Orig
Kappa Beheer BV	05/10/05	LT Local Issuer Credit	S&P	BB- *	BB- *	Containers-Paper/Plastic
Spanish Broadcasting System	05/09/05	Bank Loan Debt	Moody's	B1	B1 *	Radio
Calpine Construction Finance Co LP	05/09/05	LT Local Issuer Credit	S&P	B-	B	Independ Power Producer
Calpine Corp	05/09/05	LT Local Issuer Credit	S&P	B-	B	Independ Power Producer
Calpine Generating Co LLC	05/09/05	LT Local Issuer Credit	S&P	B-	B	Independ Power Producer
Carustar Industries Inc	05/09/05	LT Local Issuer Credit	S&P	B+	BB-	Paper&Related Products
Markwest Energy Partners LP	05/09/05	LT Local Issuer Credit	S&P	B+ *	B+	Pipelines
Royal Group Technologies Ltd	05/09/05	LT Local Issuer Credit	S&P	BB	BBB- *	Bldg Prod-Doors&Windows
Banco Santos	05/06/05	Local LT Bank Deposits	Moody's	C	Caa1 *	Commer Banks Non-US
Buffets Holdings Inc	05/06/05	LT Local Issuer Credit	S&P	B-	B	Retail-Restaurants
Buffets Inc	05/06/05	LT Local Issuer Credit	S&P	B-	B	Retail-Restaurants
Kerr Group Inc	05/06/05	LT Local Issuer Credit	S&P	BB- *	BB- *	Containers-Paper/Plastic
PCA International LLC	05/06/05	LT Local Issuer Credit	S&P	CCC+	B-	N.A.
Vertis Inc	05/06/05	LT Local Issuer Credit	S&P	B-	B *	Advertising Services
MSX International	05/06/05	Senior Implied Issuer	Moody's	B3	B2	Consulting Services
MSX International	05/06/05	Senior Subordinate	Moody's	Ca	Caa1	Consulting Services
Amkor Technology Inc	05/05/05	LT Local Issuer Credit	S&P	B-	B	Electronic Compo-Semicon
Basell Holdings NV	05/05/05	LT Local Issuer Credit	S&P	BB+ *	BBB-	N.A.
Basell NV	05/05/05	LT Local Issuer Credit	S&P	BB+ *	BBB- *	Chemicals-Plastics
FCE Bank PLC	05/05/05	LT Local Issuer Credit	S&P	BB+	BBB-	Finance-Auto Loans
Ford Credit Australia	05/05/05	LT Local Issuer Credit	S&P	BB+	BBB-	Finance-Auto Loans
Ford Motor Co	05/05/05	LT Local Issuer Credit	S&P	BB+	BBB-	Auto-Cars/Light Trucks
Ford Motor Co of Australia Ltd	05/05/05	LT Local Issuer Credit	S&P	BB+	BBB-	Retail-Automobile
Ford Motor Credit Co	05/05/05	LT Local Issuer Credit	S&P	BB+	BBB-	Finance-Auto Loans
Ford Motor Credit Co NZ	05/05/05	LT Local Issuer Credit	S&P	BB+	BBB-	Finance-Auto Loans
General Motors Acceptance Corp	05/05/05	LT Local Issuer Credit	S&P	BB	BBB-	Finance-Auto Loans
General Motors Corp	05/05/05	LT Local Issuer Credit	S&P	BB	BBB-	Auto-Cars/Light Trucks
Primus Financial Services Ltd	05/05/05	LT Local Issuer Credit	S&P	BB+	BBB-	Finance-Auto Loans
Primus Telecommunications GP	05/05/05	LT Local Issuer Credit	S&P	B- *	B-	Telephone-Integrated
Sonic Automotive Inc	05/05/05	LT Local Issuer Credit	S&P	BB-	BB	Retail-Automobile

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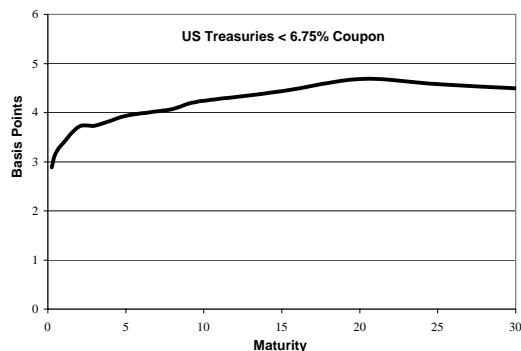
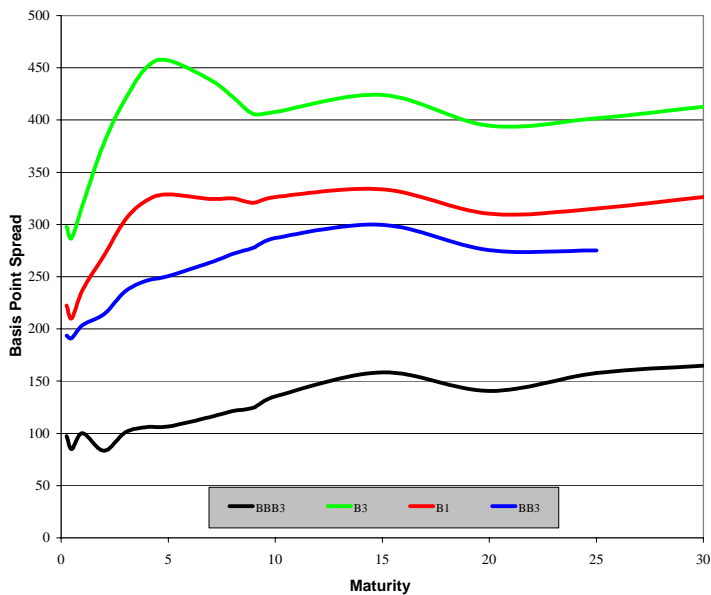
Week ending May 13, 2005

High Yield Credit Rating Downgrades for Last 2 Weeks (Continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Spectrasite Inc	05/05/05	LT Local Issuer Credit	S&P	B+ *	B+ **	Wireless Equipment
Renal Care Group Inc	05/05/05	Senior Implied Issuer	Moody's	Ba2 *-	Ba2	Dialysis Centers
National Nephrology Associates Inc	05/05/05	Senior Subordinate	Moody's	B1 *-	B1	Dialysis Centers
Basell America Finance Corp	05/05/05	Senior Unsecured Debt	Moody's	Ba2 *-	Baa3	N.A.
Basell Finance Co BV	05/05/05	Senior Unsecured Debt	Moody's	Ba2 *-	Baa3	N.A.
McLeodUSA Inc	05/04/05	Bank Loan Debt	Moody's	Caa3 *-	Caa3	Telecom Services
24 Hour Fitness Inc	05/04/05	LT Local Issuer Credit	S&P	B *-	B	Recreational Centers

Spread Analysis

Corporate Bond Spreads to US Treasury Notes with Coupons < 6.75%




	Change in spread to US treasuries with coupons < 6.75% (7 Year)			
	Time Period of Change			
	2 weeks	3 months	6 months	1 year
B3	10	103	55	(40)
B1	2	80	76	29
BB3	5	65	69	35
BBB3	1	13	6	(14)

Resources. Experience. Results.




ATLANTIC EXPRESS

Financial Advisor to the Official Committee of Unsecured Creditors of Atlantic Express Transportation Corp. in connection with the Company's Chapter 11 reorganization and its restructuring of approximately \$250 million in liabilities




COLOR SPOT
NURSERIES

Rendered a solvency opinion to the Company in connection with its recapitalization



INDEPENDENT WIRELESS ONE

Financial Advisor to the Ad Hoc Committee of Noteholders who received 100% of the equity in connection with the prepackaged Chapter 11 reorganization




LEAP™

Financial Advisor to the Official Committee of Unsecured Creditors in connection with the Company's Chapter 11 reorganization and its restructuring of approximately \$2.5 billion in aggregate liabilities




Mississippi Chemical Corporation

Financial Advisor to the Official Committee of Unsecured Creditors in connection with the sale of substantially all of the Company's nitrogen assets to Terra Industries, Inc., and its Chapter 11 restructuring of approximately \$400 million in aggregate liabilities




Pacific Gas and Electric Company®

Financial Advisor to the California Public Utilities Commission in connection with PG&E's Chapter 11 plan of reorganization and restructuring of approximately \$13.5 billion in aggregate liabilities



Protection One®

Financial Advisor to the Ad-hoc Committee of holders of the Company's 8 1/8% Senior Subordinated Notes and 13 5/8% Subordinated Discount Notes in connection with the restructuring of approximately \$550 million of total liabilities



RCN
THE LIVE WIRE.

Financial Advisor to the Official Committee of Unsecured Creditors of RCN Corp. in connection with the Company's restructuring of approx. \$1.7 billion in aggregate liabilities



Sypra Telecom®

Financial Advisor to BellSouth and the Official Committee of Unsecured Creditors in connection with the sale of the Company to HIG Capital and FDN Communications

Chanin Capital Partners is a leading provider of advisory services to companies, creditors and stakeholders in financially distressed situations. Since 1984, **The Restructuring Group** has advised hundreds of clients in numerous industries, consummating transactions valued at more than \$146 billion. Chanin experts structure each transaction with the most favorable financial terms — then add **value beyond the numbers.**