

Credit Research Foundation

March 8th 9th & 10th 2010

Hilton San Diego Resort
Mission Bay San Diego, California



Our Topics:

- * **Economic Update** - updated view of the current economic situation and how it is impacting critical business sectors within the economy.
- * **Receivable Management & Today's Economic Environment** - Managing receivables in today's economic environment with restricted resources poses a daunting challenge for most credit managers. This session will be based on an upcoming study by CRF identifying key issues confounding credit management today.
- * **The Changing Face of Chapter 11**- How GM, Chrysler, the BAPCPA Changes, Prepackaged Cases and the Current Economic Downturn Caused a Paradigm Shift in Corporate Restructurings
- * **Capital Structure Issues Facing Trade Vendors When A Customer Files Chapter 11**
- * **Selling Distressed Receivables** - Rationale and Pitfalls
- * **Automating the ACH Remittance Process**
- * Member Case Study - **Developing an In-House Template for Customer Evaluation & Segmentation.**
- * Member Case Study - **Utilizing Statistical Models as Tools to Enhance A/R Performance** - Explore how companies can use the output of such models to automate credit and collection decisions and drive cash flow.
- * The ever-popular **CRF Open Forum**

**CRF 61st Annual
General Membership Meeting**
Monday, March 8 at 4:30 PM
immediately following the Monday
afternoon Forum session.

3 Ways to Register:
Phone: 410-740-5499
Fax: 410-740-4620
www.crfonline.org

Oracle Users Group Monday 8:00—12:00 PM

Immediately prior to the start of the CRF Forum, CRF will host an **Oracle User Group** session facilitated by Robin Walker, principal of Caliber Services and Carol King, Principal Product Strategy Manager.



**Credit
Research
Foundation**

SAP Users Group Monday 8:00—12:00 PM

Immediately prior to the start of the CRF Forum, join us for our CRF / SAP Users Group meeting with Sashi Narahari and Dan Chapman from HighRadius and Jessica Butler from Attain Consulting.

Oracle & SAP users

CRF is pleased to provide you with our **Oracle**, and **SAP** user groups in conjunction with each Forum. Don't miss this opportunity to attend one of these valuable sessions where the focus is on the Order-to-Cash and/or Accounts Receivable business processes.

The meetings are **FREE** and open to credit professionals attending the CRF Forum, and designed to educate, facilitate networking among colleagues and to influence future system enhancements.

Monday March 8, 2010

- Noon - 1:00 PM **Registration**
- 1:15 - 2:15 PM **An Economic Update** - Richard Hastings, Global Hunter Securities - updated view of the current economic situation and how it is impacting critical business sectors within the economy.
- 2:45 - 4:30 PM **Receivable Management & Today's Economic Environment** - Bob Shultz, Q2C Consulting - Managing receivables in today's economic environment with limited resources poses a daunting challenge for most credit managers. This session, facilitated by Bob Shultz of Q2C Consulting, will consist of an interactive discussion inviting forum attendees to share thoughts and ideas on methods and practices they have adopted to cope with the challenge of having to do more with less. Prior to the forum, CRF will reach out to its members via a survey to identify key issues confounding credit management. The issues identified as problematic will then be addressed by the group in a brainstorming session with a focus on identifying workable solutions.
- 4:30 **General Membership Meeting**
- 6:00 - 7:00 PM **Reception**

Tuesday March 9, 2010

- 8:30 - 9:00 AM **Continental Breakfast**
- 9:00 - 10:00 AM Member Case Study - **Developing an In-House Template for Customer Evaluation & Segmentation** - Art Tuttle & Cathryn Stark of American Greetings and Meghan Conroy of Mizuno USA. Learn how two CRF members developed models with different strategies and objective to assess the financial risk associated with their customer base.
- 10:30 - 11:30 AM Member Case Study - **Cashing In With Collection Scoring**; an Edward Don and RR Donnelly Presentation. Sam Fensterstock, PredictiveMetrics Inc; Mike Elliott, RR Donnelley & John Fahey, Edward Don & Co., will lead a discussion about the benefits of using statistical collection scoring to drive risk based collections and portfolio management. During this presentation we will discuss transitioning from aging based collections to risk based collection and the types of scoring solutions you can use as well as how statistical collection scoring differs from other scoring methodologies. Through case study presentation we will explore how Edward Don and RR Donnelly are using the outputs of such models to automate and prioritize collection decisions and drive cash flow. Further we will address how segmentation analysis can determine and automate paths of treatment as well as help manage collection resources more efficiently and how the use of reporting technology can give management the ability to evaluate performance (portfolio, segment, employee, strategy, etc) and results.
- 11:30 - 12:30 PM **Automating the ACH Remittance Process** - Tammie M. Calys, VP Data Impact will how many companies miss out on the opportunity for process efficiencies and cash accelerations that comes from electronic payments due to the concern of not having enough information to reconcile payments once received. Find out ways companies have resolved this issue by decoupling the ACH and remittance detail process allowing them efficiency gains in both areas.
- 12:30 - 1:30 PM **Lunch**
- 1:30 - 2:30 PM **Capital Structure Issues Facing Trade Vendors When A Customer Files Chapter 11** - Scott Friedman, Scott Friedman Consulting, Inc. With default rates at all-time highs and expectations that this will continue into 2010, credit professionals are faced with more insolvency issues than ever. Historical recoveries for general unsecured Chapter 11 trade claims were rather straightforward in that secured and administrative claims were paid first, with unsecured claims coming next. These unsecured claims often included bondholder claims, lease rejections and trade claims. However, with trade claims benefiting from the 2005 change to the Bankruptcy Code (ie. 20-day administrative claims) there has been a push among bondholders to place themselves structurally senior to the trade despite both creditors having unsecured claims. This presentation will discuss how bondholders have attempted to essentially move themselves up in the pecking order of distributions to the detriment of trade creditors. Historical as well as recent examples will be discussed as well as steps that can be taken by trade creditors to protect their interests.
- 3:00 - 4:00 PM **The Changing Face of Chapter 11: How GM, Chrysler, the BAPCPA Changes, Prepackaged Cases and the Current Economic Downturn Caused a Paradigm Shift in Corporate Restructurings** - Ken Rosen; Bruce Nathan & Scott Cargill, Lowenstein Sandler PC The current economic downturn has been unique in both its breath and severity, forcing many corporations, creditors and the courts to re-think how they use and interpret federal bankruptcy law. Long gone are the days of distressed companies seeking refuge in bankruptcy court and just then beginning a long process to assess and remedy operational issues. Thanks in large part to the 2005 amendments to the Bankruptcy Code, the very limited liquidity in the credit markets, ownership of corporate debt by non-traditional lending sources, and the increased reluctance of banks to support a distressed customer's restructure efforts, the use of a traditional Chapter 11 to restructure the Debtor's business is nearly an extinct creature -- replaced by the lightning quick speed of either a 'prepacked', "pre-negotiated" or "prearranged" Chapter 11 plan, a quick liquidation or more frequently, a Bankruptcy Code "section 363 sale". The Chapter 11 cases of both GM and Chrysler were watershed events on the bankruptcy landscape. The majority of assets sold, contracts assumed and liabilities compromised in those cases occurred without a single ballot being cast and within a matter of weeks, not years. The CIT Chapter 11 is illustrative of the more frequent use of prepackaged or pre-negotiated Chapter 11 plans to minimize time spent in the bankruptcy courts.
- This program will also compare prearranged filings to the Circuit City case, where the Debtor did not have a clear exit strategy and their secured lenders had no patience for a traditional reorganization attempt -- resulting in a going out of business sales process.
- 4:00 - 5:00 PM **Selling Distressed Receivables** - John-Carl Barone, J P Morgan Securities, Inc. This presentation addresses what potential sellers of distressed need to be aware of prior to the sale. The session examines a number of issues including pitfalls, documentation, reasons for sale.

Wednesday March 10, 2010

- 8:30 to 11:30 AM - **CRF Open Forum** – Designed as an opportunity for you to bring your organizational, logistical and operational questions and problems to the table for help by all. Ask your questions ahead of time and be prepared for lively discussion.

The Credit Research Foundation Invites You To Our
CREDIT & ACCOUNTS RECEIVABLE OPEN FORUM

Hilton Resort & Spa, San Diego, CA

Monday 1/2 day, Tuesday & Wednesday 1/2 day - March 8, 9 & 10, 2010

CRF PREMIER or PREMIER PLUS MEMBER - NO CHARGE but must register

Others, please check one:

Before 2/4/10

After 2/4/10

<input type="checkbox"/> CRF Member	\$395.00	\$415.00
<input type="checkbox"/> Non-CRF Member	\$500.00	\$525.00
<input type="checkbox"/> Vendor	\$750.00	\$750.00
<input type="checkbox"/> Multiple Registration	\$300.00	\$325.00

(Credit Professionals Only) may use this rate AFTER first registrant.
Each person must fill out a registration form.

PRE-REGISTER FOR THE RECEPTION:

Reception provided by our Platinum Sponsors

Yes, register me for this Monday evening reception. I plan to bring _____ guests.

REGISTRATION INFORMATION:

First Name

Last Name

Nickname (for badge)

Title

Company

Mailing Address

City / State / Zip

Phone #

Fax #

3 Ways To Register: FAX: 410-740-4620

On line at www.crfonline.org Events

By Mail: Credit Research Foundation
8840 Columbia 100 Parkway
Columbia, MD 21045-2158

PAYMENT INFORMATION:

Registration fees may be paid via check, payable to:
Credit Research Foundation

My check is enclosed

Please charge my registration fee. I have indicated the total to be charged in the box and have completed the information below:

AmEx MasterCard VISA Diner's Club

Total Registration Fee: \$ _____

Card #

Expiration Date

Print Name as on Card

Cardholders Signature

Billing Address if different from registration:

E-mail: _____

Our Hotel:
Hilton San Diego Resort & Spa
1775 East Mission Bay Drive,
San Diego, California, 92109
Tel: 1-619-276-4010 Fax: 1-619-275-8944



For Reservations, call:
Central Reservations:
1-800-445-8667

Tell them you are registering for the Credit Research Foundation meeting and **use Group Code CRF** to get the Group Rate of \$175.00 single or double (+ Tax).

The CRF room block ends February 4, 2010 - so book NOW!

The Hilton San Diego Resort offers impeccably appointed rooms on an 18-acre bay front park.

Enjoy lush gardens, rolling lawns and sandy bay fronts just steps from your door. Each room features a large balcony or patio, king or two queen-sized beds, **high speed Internet access discounted to reservations made through our group code to \$8.00 a day**, coffee maker, 42 inch television with in-room movies, and much more. This has been one of the top CRF Forum destinations! Don't miss this great opportunity to spend a few days with your friends and **Experience CRF!**

Thank You CRF Platinum Partners

ABC / Amega INC



A.G. ADJUSTMENTS, LTD.

Cortera



Decide with Confidence

CreditRiskMonitor
\$

EQUIFAX

Experian

Mesirow Financial
CONSULTING

iab

NCS

Securing Your Tomorrow
+Collection Services Group +Construction Services Group
+Retail Services Group +Wholesale Services Group

PredictiveMetrics
Turning Probabilities into Profits™

smyth
SOLUTIONS

SUNGARD®

Platinum Partners

The Credit Research Foundation would like to acknowledge its Platinum Partners whose generous support of the Foundation and the credit community as a whole allows us to bring the information on this web site as well as many of our products and services to credit professionals throughout the world free of charge. Please show your appreciation for the generosity of our partners by visiting their websites by clicking on the following links.

CRF Forum Registration Attendance Policy

Please help us control our meeting costs. Food and beverage commitments are confirmed and guaranteed well in advance of the Forum. Therefore, if you register we are guaranteeing your attendance and food commitment to the hotel.

Anyone who registers and does not give us advanced cancellation notice, will be charged a fee of \$200 for the charges we will incur. Any registration fees paid to CRF for the Forum will not be refunded if you can not attend; however you can use the registration fee for a future CRF Forum.

If you need to cancel try to send someone else from your organization.

CRF members entitled to free registrations must still register so that we can make an accurate guarantee.

Thank you for your cooperation.