

**The Wharton School – University of Pennsylvania
FNCE 391/891
Corporate Restructuring**

**Spring 2018
Preliminary Course Syllabus**

(Please note that this syllabus is subject to change over the duration of the course; however, the general structure and content of the course will remain the same.)

Professor Kevin Kaiser

Teaching Assistants

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Classroom & Time

FNCE 891 (MBA) – M/W at 9:00 a.m. – 10:30 a.m. – JMHH xxx
FNCE 391 (Undergraduate) – M/W at 10:30 a.m. – 12:00 p.m. – JMHH xxx

Course Description

This course is designed to provide students with an understanding of the issues regarding corporate restructuring and the financial management of distressed situations. In any situation of financial distress, there are two imperatives requiring attention if parties aspire to restructure rather than liquidate: (1) dealing with the restructuring of the various claims on the organization and resolving who will receive what new claim in replacement of existing claims, and (2) ensuring the newly restructured entity is able to successfully manage for value creation and be a viable firm post-restructuring. The interaction of these two imperatives, in particular, how alternative restructuring proposals impact the viability of the newly restructured firm, is key to a successful distressed restructuring. By the end of the course participants should

- be familiar with the legal environment which frames distressed restructurings
- be familiar with the various parties, and their roles and interests, in a typical restructuring
- have insights into the different legal and negotiating alternatives for resolving differences in interests across parties to facilitate deal conclusion
- be familiar with the tools and methods for anticipating the financial distress of an organization and understand why the firm is in financial distress
- be capable of assessing the impact of the legal/financial restructuring on the viability of the firm,
- be able to assess the extent to which alternative restructuring proposals will succeed or fail to enable correction of the management errors which led to the distress in the first place

- be comfortable forecasting cash sources and uses to assess debt repayment capacity, and understand, from an investing point of view, how to identify the fulcrum security and be able to assess the recovery potential of the different levels of the capital structure
- understand how to assess both the sources and magnitude of the value creation (or destruction) potential of a restructuring event as well as the various transfers of value across parties to the restructuring

On the legal dimension, this course will explore the highly active and sophisticated dealmaking environment that is the hallmark of modern distressed corporate restructuring— both under the supervision of a federal court applying chapter 11 of the United States Bankruptcy Code or through an agreement reached by a company and its creditors in out-of-court negotiations. On the finance and business dimension, this course will consider the determinants of financial distress, the methods for anticipating financial distress, how different negotiated outcomes impact both value to be created and value to be transferred across parties, and the role of alternative restructurings for enhancing the ability of the newly restructured company to thrive *post* restructuring.

The course will proceed in three stages. The structure of the course includes lectures, case discussions, and guest speakers.

1. The first stage of the course will be lecture classes. These will focus on establishing the legal framework, including the fundamental rights and obligations of debtors, creditors, and other parties in interest in the various types of major chapter 11 cases, and the conceptual framework for assessing a firm’s financial viability and the causes of financial distress and the value impact of alternative restructurings. This foundation will provide critical insight into understanding the motivations, strategies, and available tools for chapter 11 participants.
2. The second stage of the course will feature a series of case exercises, guest speakers and classroom discussions and reflection. The case exercises are intended to provide participants an opportunity to work in teams and discuss, analyze, and propose their recommendations for resolving the case situation. Each group must submit a short (maximum one full page) executive summary of their reflections and commentary for each case. These are required for credit but will not be graded. In addition, each group must submit four “long” reports, maximum 3 pages plus exhibits, for four selected case assignments. Each group is expected to **hand in** a hard-copy of their reports **prior to any class discussion**. Supporting computations and tables can be included in an appendix and submitted in Excel format. All of the inputs and formulas used should be provided (preferably as a footnote). Some of the case assignments contain questions that need to be addressed, however you will also be graded based upon how well you identify the relevant questions and issues to be addressed. Therefore, whether there are questions for the case or not, please consider what the relevant questions are in the context of each case and discuss why and then perform the necessary analysis to address these questions. The guest speakers will offer the personal perspectives of key players in the restructuring arena—*e.g.*, corporate managers, investors, bankers, and/or financial advisers.¹

1 To accommodate the schedules of our guest speakers, the classes constituting the second stage of the

3. The third and final stage of the course will involve a negotiation case simulation, in which students will be assigned participant roles and challenged to apply the lessons provided in the first and second stages to navigate their way through a distressed negotiation exercise. In addition, participants will be expected to research a particular case/topic/event related to corporate restructuring and submit a 10-page report and prepare a presentation to the class on the topic/event.

Grades will be based upon individual and team performance assessed as follows:

1. **WATERFALL EXERCISE:** Individual assignment. Accounts for 10% of your grade
2. **CASE EXERCISES:** Long reports for 2 of the 7 case exercises (30% of the final grade, submitted in teams). Short reports must be submitted for all cases by all teams.
3. **TOPICAL REFLECTION PAPER:** and a final “Topical/Reflection Paper” summarizing your individual and team learning from the course and applying those learnings to a self-selected topical issue/event related to distressed restructuring to be presented to the class (20% of the final grade, submitted in teams).
4. **RESTRUCTURING NEGOTIATION EXERCISE:** performance in the restructuring negotiation exercise (20% of the final grade)
5. **PARTICIPATION:** and seminar participation (20% of the final grade)

Note: all written work must be submitted in PDF format and the filename must indicate the Team’s number and whether it is a Case, Topical Paper or Reflection Paper. For the Case Exercises, please ensure your submission also indicates (in the filename of the pdf document), whether it is the “long” report or the “short “ report in addition to the name of the case.

Course Schedule

FNCE 391/891			
Professor Kevin Kaiser, Spring 2018			
Class #	Date	Topic	Assignment
1	Wednesday, January 10, 2018	Course Introduction	
	Monday, January 15, 2018	No class today	
2	Wednesday, January 17, 2018	Importance of Value and Price	
3	Monday, January 22, 2018	The Waterfall	
4	Wednesday, January 24, 2018	Waterfall Exercise	Waterfall exercise
5	Monday, January 29, 2018	Chapter 11 background & mechanics - EXTERNAL	Edward Sassower
6	Wednesday, January 31, 2018	Chapter 11 background & mechanics - EXTERNAL	Stephen Hessler
7	Monday, February 5, 2018	Legal Chapter 11 Workout Panel - EXTERNAL	K&E Panel - Payless
8	Wednesday, February 7, 2018	Legal Chapter 11 Workout Panel - EXTERNAL	K&E Panel - Bonanza Creek
9	Monday, February 12, 2018	Valuation and Credit Analysis	
10	Wednesday, February 14, 2018	Case discussion	Caesars Entertainment
11	Monday, February 19, 2018	Distressed Investing - EXTERNAL?	
12	Wednesday, February 21, 2018	Out of court restructuring: Bank or Bonds	Merrill Lynch
13	Monday, February 26, 2018	What got us into trouble?	Paramount Equipment
14	Wednesday, February 28, 2018	Advisors - EXTERNAL	Jim Millstein
	Monday, March 5, 2018	No class today	
	Wednesday, March 7, 2018	No class today	
15	Monday, March 12, 2018	Valuation - EXTERNAL	Lloyd Sprung - UBS
16	Wednesday, March 14, 2018	What got us into trouble?	Pinewood
17	Monday, March 19, 2018	Calculating the Waterfall (continued)	
18	Wednesday, March 21, 2018	Distressed Investing - EXTERNAL	Michael Weinstock
19	Monday, March 26, 2018	Exchange Offers and Event "Arbitrage"	Citibank Exchange Offer
20	Wednesday, March 28, 2018	Turnaround Management - EXTERNAL	Crisis at the Mill
21	Monday, April 2, 2018	Catch-up Day	
22	Wednesday, April 4, 2018	Pre-pack' Chapter 11, 363 Asset Sale	Chrysler Sale to Fiat
23	Monday, April 9, 2018	Negotiation Exercise Setup	
24	Wednesday, April 11, 2018	Negotiation Exercise Outcome	Negotiation case study
25	Monday, April 16, 2018	Reflection Day	
26	Wednesday, April 18, 2018	Topical Paper Presentation	
27	Monday, April 23, 2018	Topical Paper Presentation	
28	Wednesday, April 25, 2018	Topical Paper Presentation	

Class 1 (January 10, 2018)

Course Introduction

- We will introduce the logistics elements of the course
- The primary concepts to be discussed will be introduced and context will be provided.

Readings

- Chapter 16, “Financial Distress,” from *Corporate Finance*, 4th edition, by Berk and DeMarzo, 2016

Class 2 (January 17, 2018)

Conceptual Framework: Maintaining Viability

- We will discuss the game theoretic challenges with resolving a situation of financial distress.

Readings

- The Costs of Financial Distress, by Kevin Kaiser, lecture note
- “How Costly is Financial (not Economic) Distress? Evidence from Highly Leveraged Transactions that Became Distressed,” Andrade and Kaplan, *Journal of Finance*, October 1998, 1443-1493
- “Coming Through in a Crisis: How Chapter 11 and the Debt Restructuring Industry Are Helping to Revive the US Economy,” Stuart Gilson, *Journal of Applied Corporate Finance*, Fall 2012

Class 3 (January 22, 2018)

Conceptual Framework: Maintaining Viability

- We will introduce the finance elements of the course, and assess how firms end up in financial distress.
- The “colors of value” – we will distinguish various perspectives which will aid and structure our discussions throughout the course.

Readings

- “Managing for Value 2.0,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Winter 2014
- “The Hazards of Growth,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Summer 2015
- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013

Class 4 (January 24, 2018)

Conceptual Framework: Maintaining Viability

- We will continue assessment of value and cash flow ability to cover the debt obligations.

Readings

- Chapter 6, Leverage and the Concepts of Credit Support and Capacity, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005

Classes 5-8 (September 18, 2017)

Chapter 11 Background & Mechanics

(continued)

Readings

- Douglas G. Baird & Robert K. Rasmussen, *Antibankruptcy*, 119 YALE L. J. 648 (2009-2010)
- James H.M. Sprayregen, *et al.*, *Chapter 11: Not Perfect, But Better than the Alternatives*, 14 J. BANKR. L. & PRAC. 6 (Dec. 2005)
- Statement of James H.M. Sprayregen to the ABI Commission for the Reform of the Chapter 11 of the Bankruptcy Code
- Mike Spector & Tom McGinty, *Bankruptcy Court is Latest Battleground for Traders*, WALL ST. J. (Sept. 7, 2010), available at <http://online.wsj.com/article/SB10001424052748703309704575413643530508422.html>
- James H.M. Sprayregen, *et al.*, *The Race to the Starting line: Developing Prepackaged and Prenegotiated Reorganization Plans to Maximize Value*, in *Navigating Today's Environment*, The Directors' and Officers' Guide to Restructuring (2010)
- Brian K. Tester, *et al.*, *Need for Speed: Prepackaged and Prenegotiated Bankruptcy Plans* (American Bankruptcy Institute), available at <http://www.abiworld.org/committees/newsletters/busreorg/vol9num7/pack.pdf>

Class 9 (February 12, 2018)

Conceptual Framework: What is Viable, and Managing Financial Distress

We will consider the defining steps of financial collapse and the challenges of anticipating and resolving the distress before it becomes acute.

Readings

- Managing Financial Distress, by Kevin Kaiser, lecture note
- Chapter 5, "Distressed Firm Valuation," from *Corporate Financial Distress and*

Bankruptcy, 3rd edition, by Altman and Hotchkiss, 2006

- Hon. Christopher S. Sontchi, *Valuation Methodologies: A Judge's View*, 20 AM. BANKR. INST. L. REV. 1 (Spring 2012)

Class 10 (February 12, 2018)

Conceptual Framework: Anticipating and Profiting from Distress

Private equity firms have a tendency to create distressed situations in their portfolio companies as a result of their efforts to maximize leverage and put management under considerable pressure to perform and improve operations of the newly acquired companies. But these can be costly and complicated to resolve, and also provide excellent playgrounds for distressed investors.

Readings

- Chapter 10, Profiting from Financial Distress: The Investor's Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Caesars Entertainment Corporation, Columbia Business School case CU65

Classes 11-12 (February 19-21, 2018)

Conceptual Framework: Anticipating Financial Distress

The road to ruin is a popular path. We will consider the causes and costs of financial distress and consider what might prevent managers from failing to avoid collapse. We will also examine the critical nature of the macroeconomic environment, and how it is managed (or mismanaged) in ways which compromise the solvency of whole sectors or industries.

Readings

- Chapter 11, Corporate Credit Scoring – Insolvency Risk Models, from *Corporate Financial Distress and Bankruptcy*, 3rd edition, by Altman and Hotchkiss, 2006
- Modelling Default Risk, KMV
- Predicting a Firm's Financial Distress – Merrill Lynch, Ivey case W12114

Classes 13-14 (February 26-28, 2018)

Conceptual Framework: Anticipating Financial Distress

We will continue to study the causes and costs of financial distress, and examine the debt capacity and value distribution potential for Paramount Equipment.

Readings

- Chapter 11, Corporate Credit Scoring – Insolvency Risk Models, from *Corporate Financial Distress and Bankruptcy*, 3rd edition, by Altman and Hotchkiss, 2006

- Modelling Default Risk, KMV
- Predicting a Firm's Financial Distress – Merrill Lynch, Ivey case W12114
- Dealing with Distress – Paramount Equipment, HBS case 9-914-557

Class 15 (March 12, 2018)

Panel Presentation: Valuation in the Context of Corporate Restructuring

- Overview of key corporate finance principles (e.g., net present value, EBITDA).
- Valuation methodologies and mechanics (e.g., comparable company analysis, precedent transactions analysis, discounted cash flows analysis).
- The role of valuation in a corporate restructuring (e.g., valuation as a consideration for plan confirmation and fraudulent transfers, judicial determinations of valuation).
- Motivations and goals of key players in the restructuring arena.

Guest Panel

- Lloyd Sprung – Senior Managing Director, Head of Restructuring, UBS

Readings

- Hon. Christopher S. Sontchi, *Valuation Methodologies: A Judge's View*, 20 AM. BANKR. INST. L. REV. 1 (Spring 2012)

Classes 16-17 (March 14-19, 2018)

Conceptual Framework: Dealing with Financial Distress – Exchange Offers

Convincing creditors to provide breathing space is difficult for many reasons. In this session we consider the possibility of completing an out-of-court exchange offer to recapitalize the firm and avoid bankruptcy and Chapter 11.

Readings

- Chapter 8, Causes of Financial Distress and the Restructuring Implications, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Pinewood Mobile Homes, HBS case 9-915-547

Class 18 (March 21, 2018)

Guest Speaker: Distressed Hedge Funds

- General investing strategies and past lessons learned (e.g., distressed investment theses,

fund approaches, application of strategies, and war stories).

- Issues and goals with respect to distressed debt investing (e.g., fulcrum securities, rights offerings, DIP lending, trading restrictions (non-disclosure agreements and walls)).
- Global and macroeconomic trends in the distressed investing arena (e.g., European opportunities).
- Career development and specialization.

Guest Speaker

- **Michael Weinstock**, Chief Executive Officer and co-Portfolio Manager of Monarch. Prior to founding Monarch in March 2002, Mr. **Weinstock** was a Managing Director of Lazard and served as co-Portfolio Manager of the Lazard Debt Recovery Funds. In 1992, he joined Lazard to build a distressed debt research effort

Class 19 (March 26, 2018)

Conceptual Framework: Exchange Offers and Arbitrage Opportunities

For publicly traded companies, possible solutions include debt for equity exchange offers, or deeply discounted rights offerings, in an effort to force debt or equity holders to inject more cash to recapitalize the company.

Readings

- The Energy Patch: Where Rights Offerings are ‘Sexy’ Again, Reuters, Aug. 1, 2017 (<https://www.reuters.com/article/us-usa-bankruptcy-offerings/the-energy-patch-where-rights-offerings-are-sexy-again-idUSKBN1AH408>)
- Rights Offerings in Bankruptcy: More than New Capital, *Journal of the Association of Insolvency and Restructuring Advisors*, Dec/Jan 2011
- “A Primer on Distressed Investing: Buying Companies by Acquiring Their Debt,” Stephen G. Moyer, David Martin, and John Martin, *Journal of Applied Corporate Finance*, Fall 2012
- Citigroup Exchange Offer, HBS case, 9-210-009

Class 20 (March 28, 2018)

The legal environment provides the critical context in which the restructuring must be negotiated. How does a change in context alter the deal-making?

Readings

- Chapter 9, Options for Alleviating Financial Distress: The Company’s Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Crisis at the Mill, INSEAD case study, IN1030

Guest Speaker

- **Douglas Rosefsky**, is former MD (France) and current Senior Advisor to Alvarez & Marsal France and an active board member and c-level advisor of companies in Europe, the U.S. and Asia.

Class 21 (April 2, 2018)

Conceptual Framework: Catch-up class

This class is intended to provide an opportunity to catch-up or revisit any content covered thus far in the course.

Class 22 (April 4, 2018)

Conceptual Framework: Chapter 11 – Prepack option

The possibility of a prepackaged bankruptcy can reduce cost and improve efficiency for all concerned. However, it is only a solution for special situations.

Readings

- Chapter 12, Dynamics of the Workout Process: The Endgame, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Chrysler's Sale to Fiat, HBS case 9-210-022

Guest Speaker(s)

- **Daniel Arbess** is a professional investor, policy analyst and lawyer who focuses on macroeconomic, geopolitical and major industrial developments. He founded investment firms Xerion Capital Partners and Xerion Investments and co-founded Stratton Investments, Taiga Capital Partners and Triton Partners
- **Thomas Lauria**, Global Head of White & Case's Financial Restructuring and Insolvency Practice

Class 23 (April 9, 2018)

Conceptual Framework: Reflection

This class is intended to provide an opportunity for student reflection and discussion on the content delivered in the course thus far. Exercises may be assigned for this class.

Class 24 (April 11)

Conceptual Framework: Negotiation Exercise

Students will be introduced to the basics of negotiation and the Trump Entertainment Resorts negotiation exercise will be introduced.

Readings

- Chapter 10, Profiting from Financial Distress: The Investor's Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Trump Entertainment Resorts, Negotiation exercise

Class 25 (April 16, 2018)

Conceptual Framework: Negotiation Exercise

We will debrief the Trump Entertainment Resorts negotiation exercise.

Classes 26-28 (April 16)

Topical Paper/Case Presentations & Feedback

In this class, the teams will each give a 10-minute presentation to the class on a restructuring event which they select and research. Following each presentation, all participants will be invited/encouraged to ask questions to the presenting group.

List of Readings

- Chapter 16, “Financial Distress,” from *Corporate Finance*, 4th edition, by Berk and DeMarzo, 2016
- The Costs of Financial Distress, by Kevin Kaiser, lecture note
- “How Costly is Financial (not Economic) Distress? Evidence from Highly Leveraged Transactions that Became Distressed,” Andrade and Kaplan, *Journal of Finance*, October 1998, 1443-1493
- “Coming Through in a Crisis: How Chapter 11 and the Debt Restructuring Industry Are Helping to Revive the US Economy,” Stuart Gilson, *Journal of Applied Corporate Finance*, Fall 2012
- “Managing for Value 2.0,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Winter 2014
- “The Hazards of Growth,” by Kaiser and Young, *Journal of Applied Corporate Finance*, Summer 2015
- Chapters 3 & 4, from *The Blue Line Imperative*, by Kaiser and Young, 2013
- Chapter 6, Leverage and the Concepts of Credit Support and Capacity, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Douglas G. Baird & Robert K. Rasmussen, *Antibankruptcy*, 119 YALE L. J. 648 (2009-2010)
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- Statement of James H.M. Sprayregen to the ABI Commission for the Reform of the Chapter 11 of the Bankruptcy Code
- Mike Spector & Tom McGinty, *Bankruptcy Court is Latest Battleground for Traders*, WALL ST. J. (Sept. 7, 2010), available at <http://online.wsj.com/article/SB10001424052748703309704575413643530508422.html>
- James H.M. Sprayregen, *et al.*, *The Race to the Starting line: Developing Prepackaged and Prenegotiated Reorganization Plans to Maximize Value*, in *Navigating Today's Environment*, The Directors' and Officers' Guide to Restructuring (2010)
- Brian K. Tester, *et al.*, *Need for Speed: Prepackaged and Prenegotiated Bankruptcy Plans* (American Bankruptcy Institute), available at <http://www.abiworld.org/committees/newsletters/busreorg/vol9num7/pack.pdf>
- Managing Financial Distress, by Kevin Kaiser, lecture note
- Chapter 5, “Distressed Firm Valuation,” from *Corporate Financial Distress and Bankruptcy*, 3rd edition, by Altman and Hotchkiss, 2006
- Hon. Christopher S. Sontchi, *Valuation Methodologies: A Judge's View*, 20 AM. BANKR.

INST. L. REV. 1 (Spring 2012)

- Chapter 10, Profiting from Financial Distress: The Investor's Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Caesars Entertainment Corporation, Columbia Business School case CU65
- Chapter 11, Corporate Credit Scoring – Insolvency Risk Models, from *Corporate Financial Distress and Bankruptcy*, 3rd edition, by Altman and Hotchkiss, 2006
- Modelling Default Risk, KMV
- Predicting a Firm's Financial Distress – Merrill Lynch, Ivey case W12114
- Chapter 11, Corporate Credit Scoring – Insolvency Risk Models, from *Corporate Financial Distress and Bankruptcy*, 3rd edition, by Altman and Hotchkiss, 2006
- Modelling Default Risk, KMV
- Predicting a Firm's Financial Distress – Merrill Lynch, Ivey case W12114
- Dealing with Distress – Paramount Equipment, HBS case 9-914-557
- Hon. Christopher S. Sontchi, *Valuation Methodologies: A Judge's View*, 20 AM. BANKR. INST. L. REV. 1 (Spring 2012)
- Chapter 8, Causes of Financial Distress and the Restructuring Implications, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Pinewood Mobile Homes, HBS case 9-915-547
- The Energy Patch: Where Rights Offerings are 'Sexy' Again, Reuters, Aug. 1, 2017 (<https://www.reuters.com/article/us-usa-bankruptcy-offerings/the-energy-patch-where-rights-offerings-are-sexy-again-idUSKBN1AH408>)
- Rights Offerings in Bankruptcy: More than New Capital, *Journal of the Association of Insolvency and Restructuring Advisors*, Dec/Jan 2011
- "A Primer on Distressed Investing: Buying Companies by Acquiring Their Debt," Stephen G. Moyer, David Martin, and John Martin, *Journal of Applied Corporate Finance*, Fall 2012
- Citigroup Exchange Offer, HBS case, 9-210-009
- Chapter 9, Options for Alleviating Financial Distress: The Company's Perspective, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Crisis at the Mill, INSEAD case study, IN1030
- Chapter 12, Dynamics of the Workout Process: The Endgame, from *Distressed Debt Analysis: Strategies for Speculative Investors*, by Stephen G. Moyer, 2005
- Chrysler's Sale to Fiat, HBS case 9-210-022
- Chapter 10, Profiting from Financial Distress: The Investor's Perspective, from *Distressed*

Debt Analysis: Strategies for Speculative Investors, by Stephen G. Moyer, 2005

- Trump Entertainment Resorts, Negotition exercise