

ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11

Financing Chapter 11 Advisory Committee

May 29, 2013

Meeting (by Telephonic Conference Call)

MINUTES/SUMMARY

The Financing Chapter 11 Advisory Committee (the “Committee”) of the ABI Commission to Study the Reform of Chapter 11 (the “Commission”) held a meeting on Wednesday, May 29, 2013, via teleconference. *The following individuals participated in the meeting:* Jo Ann Brighton; Ashley Bruce; Judge Robert Drain; William Fox; Elliott Ganz; Michelle Harner; Claire Hollowell; Robert Keach; Christopher Mirick; Harold Novikoff; Felton Parrish; Rebecca Roof; Paul Singerman; David Skeel; Eli Vonnegut; and Judge Gregg Zive. *Committee members not in attendance:* Marc Abrams; Norma Corio; Marshall Huebner; and Harvey Miller.

Ms. Brighton commenced the meeting at approximately 3:00 p.m. prevailing Eastern time. The following matters were discussed during the course of the meeting:

Approval of minutes. The minutes from the May 15, 2013, meeting of the Committee were approved.

Update on field hearings. Ms. Harner updated the Committee on the recent Commission field hearing on safe harbors and derivatives, and noted that the video of the field hearing is available on-line. Ms. Harner highlighted upcoming Commission field hearings and encouraged members of the Committee to attend or watch the on-line videos.

Equities of the Case Exception Subcommittee. Judge Drain, Mr. Skeel and Mr. Mirick led a discussion with the Committee of the draft of the report on the “equities of the case” exception, which had been circulated in advance of the meeting. Following the discussion of the report by the Committee, the subcommittee agreed to revise the report and circulate a new version for further discussion.

Adequate Protection and Priming Subcommittee. Mr. Fox and Mr. Vonnegut reported that the adequate protection and priming subcommittee would be prepared to discuss their progress on the June 12th Committee call. Ms. Harner noted that the Commission is working on organizing a round-table discussion on Constitutional issues, which would likely include adequate protection issues, in April 2014.

Roll-up Report. Ms. Roof reported that she was coordinating with Mr. Abrams to finalize the report on roll-ups, which had been revised to reflect comments received from the Commission on the draft.

Pay-to-Play Subcommittee. Mr. Singerman had circulated a revised version of the pay-to-play report prior to the Committee call, and led a discussion regarding the report. After receiving

comments from the Committee, Mr. Singerman and Ms. Bruce agreed to circulate a further revised report, which would be considered for adoption on the June 12th Committee call.

Additional business. Ms. Harner advised the Committee that the Commission has up-coming meetings on June 17th and July 18th, and she is seeking to coordinate reports from the advisory committees that can be reviewed at those meetings. It was generally agreed that the Committee would seek to have some of its current reports ready for review at the July 18th Commission meeting.

Conclusion. Ms. Brighton concluded the meeting by thanking everyone for their participation in the meeting and dedication to the work of the Committee.

The meeting adjourned at approximately 3:40 p.m. prevailing Eastern time.