

ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11

Financing Chapter 11 Advisory Committee

October 16, 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, October 16, 2013, via teleconference. *The following individuals participated in the meeting:* Ashley Bruce; Michelle Harner; Felton Parrish; Rebecca Roof; Paul Singerman; Michael Tarsatana; Eli Vonnegut; and Judge Gregg Zive. *Committee members not in attendance:* Marc Abrams; Jo Ann Brighton; Norma Corio; Judge Robert Drain; William Fox; Elliott Ganz; Marshall Huebner; Robert Keach; Harvey Miller; Christopher Mirick; Harold Novikoff; James Seery; and David Skeel.

Ms. Roof commenced the meeting at approximately 3:05 p.m. prevailing Eastern time. The following matters were discussed during the course of the meeting:

- 1) The minutes of the October 2, 2013 Committee call were approved.
- 2) Paul Singerman and Ashley Bruce updated the committee on the status of the revised Carve-Out Report based on the discussion held during the meeting on October 2, 2013. They stated that a revised report would be circulated prior to the next meeting. It was agreed that the revised report would be on the agenda for final approval and submission to the Commission during the next meeting. It was further agreed that when the revised report is circulated to the committee, the committee will be instructed that because detailed discussion of the topic has already taken place, comments should be made in advance via email and should be limited to changes made to the prior draft.
- 3) A brief discussion was held regarding the final draft of the Adequate Protection Report that was circulated prior to the October 16 call. Because of the small number of committee members on the call, it was agreed that final approval of this report would be deferred until the next meeting. Committee members will be instructed that because detailed discussion of the topic has already taken place, comments should be made in advance via email and should be limited to changes made to the prior draft.
- 4) Members of the Lender Control subcommittee reported that they had an extensive draft in process that will be circulated soon for discussion.
- 5) The Availability of Credit and Pricing subcommittee reported that they had met, but its report will come later because it depends upon the outcome of some of the other issues being discussed.

- 6) Michelle Harner reported that she will soon be sending out information for the February Commission meetings where committee reports will be discussed. Our committee is currently scheduled to meet in the afternoon on February 10 in Dallas at a hotel near the airport. The format will be informal/conversational and will provide a time for the Commission to discuss the issues that have been considered directly with the committee. An informal reception will follow Monday evening so that discussions can continue. The committee will be required to put together an executive summary in advance of the meeting. All Committee members are invited to attend and participate. Committee members should let Becky Roof know if they are able to attend.
- 7) Michelle Harner reported that upcoming field hearings are: 11/1 during NCBJ to discuss governance issues; 11/7 at Wharton to discuss plan issues; and 11/22 in Austin at the Jay Westbrook seminar to discuss executive compensation issues.
- 8) The committee agreed that the next regularly scheduled meeting for October 30, 2013, should be rescheduled because it conflicts with NCBJ.
- 9) Felton Parrish agreed to circulate a short summary of the meeting in advance of the next call so that all members would know what was discussed.

The meeting was adjourned at approximately 3:35 p.m. prevailing Eastern time.