

Law Debenture Trust Company of New York

Fall 2008 Bulletin

NEW APPOINTMENTS: Joseph Conti, Vice President, has 20+ years of experience in the financial services industry, working previously as the North East Regional Manager of JPMorgan Chase Bank's Escrow business. He has experience in both front and middle office, and product management and development as they relate to the Escrow and Collateral Management businesses. He has also played an integral role in various process improvement initiatives in the Corporate Trust and Escrow businesses and had served as the first manager of the N.E. Trust and Escrow middle office operation. He has extensive experience crafting and negotiating escrow arrangements and has been tasked with helping grow Law Debenture's Escrow Agency business. He is a graduate of Purdue University with a B.S. in Business Administration.

Gregg Weissman, Trust Officer, joins Law Debenture from the Bank of New York Mellon where he served most recently as a Relationship Manager in the Corporate Finance Administration Group. Previously, he was with IBJ Whitehall Bank & Trust Company, the corporate trust business of which was sold to Bank of New York in 1999. He has over 12 years of corporate trust experience in the administration and operations of corporate, structured, and municipal securities. He provides services and support in the Operations department at Law Debenture. He received his B.A. in Economics at the University at Buffalo.

MARKET SPOTLIGHT: As a result of the sudden, and to many, the unexpected economic crisis that has surfaced since the middle of September, on October 3, 2008, President Bush signed into law the Emergency Economic Stabilization Act of 2008 which provides the Secretary of the Treasury with unprecedented "authority and facilities" designed to restore liquidity and stability to the financial system of the United States. For the corporate trust industry, the crisis certainly has brought on cause for concern but also of opportunities. It is most definitely a time of adjustment for all involved – the issuer, the trustee, and the bondholder. As an indenture trustee, our essential function is the administration of the security provisions of the indenture contract between the issuer and the bondholders. If the bond financing is secured, the trustee holds and deals with the security for the benefit of the holders. The trustee also has the responsibility of making certain that the covenants and other indenture provisions are performed as provided therein. And, in the event of a default, the trustee has a primary responsibility for enforcing the remedial provisions of the indenture.

Law Debenture has a vast amount of knowledge and experience in servicing debt securities, in good times as well as in bad. We have very ably administered not only many, many healthy transactions of all kinds, but we also have administered some of the many prominent bankruptcies of the recent past and continue to administer current bankruptcies, which as a result of the economic crisis, are increasing in number. As always, we look to protect the rights of bondholders.

NEWS: In recent months, we have closed numerous new debt offerings for old and new clients: trustee for **BT Triple Crown Merger Co., Inc. (now Clear Channel Communications, Inc.)**, a leading radio broadcasting company; trustee for a mortgage pass-through of **Fosse Master Issuer plc**, an HSBC financing; second lien administrative agent, in bankruptcy, for **Terra Nostra Resources Corp.**, an automobile parts supplier; successor trustee, registrar and paying agent, in bankruptcy, and creditor committee member, for **WCI Communities, Inc.**, a leading Florida homebuilder; successor trustee, registrar, and paying agent, in bankruptcy, and creditor committee member, for **Washington Mutual, Inc.**, the largest American savings and loan institution; and trustee, registrar and paying agent, in bankruptcy, and creditor committee member, for **Corporacion Durango, S.A.B. de C.V.**, a leading Mexican paper manufacturer. This a Chapter 15 Cross-Border Bankruptcy filing in the United States Bankruptcy Court, Southern District of New York.

AND FINALLY... For more information about Law Debenture Trust Company of New York, and Law Debenture in general, please visit our Website at www.lawdeb.com or contact Romano I. Peluso, Senior Vice President, at (212)750-6474.