

Distressed Investing Dinner 2007

16 October 2007

Howard makes his mark at Norwood's Distressed Investing Dinner

A packed house of 240 guests from across the distressed asset investment industry attended the second annual Distressed Investing Dinner on 15 October 2007 in aid of Norwood, a leading UK charity for children and families. The guest speaker was Howard J Marks, co-founder of Oaktree Capital Management which currently manages around \$50 billion of assets. A true pioneer in the world of financial restructuring, he spoke about his experiences over more than 35 years in the industry. The evening, once again held at Claridge's, raised £200,000 for Norwood. The sponsors of what has become an unmissable event in the industry calendar were Houlihan Lokey Howard and Zuckin, and Cadwalader Wickersham & Taft. Additional sponsors were Jones Day, Davidson Kempner and Deloitte.



Mr Marks spoke about how, in recent times, financial institutions have been prepared to take increasingly higher risks with their lending whilst accepting a lower return for their money. He pointed to a recklessness within the lending industry, underlined by the fact that some companies had removed their underwriting departments altogether. He said: "There are many out there who are prepared to make loans without any covenant at all." He also said that Government attempts to prop up failing institutions with mega loans were an unwelcome artificial measure, and that this would merely forestall the inevitable.

He spoke about the pragmatic philosophy that underpins his investment strategy and has helped to make Oaktree Capital Management so successful. Rather than making bold predictions about what might happen and acting

accordingly, he has always preferred to analyse the existing situation and use the expertise from within his company to identify opportunities, often in niche markets. He said: "I am big on assessing the present, not the future. We may not know where we are going but we have to know exactly where we are."



The audience was shown a film highlighting the vital work that Norwood carries out every day supporting children, families and adults living with disability or facing social difficulties. There was also a highly-successful auction to round off the evening. Among the star attractions were a Fender guitar signed by Mark Knopfler which sold for £5,000 and a Barings jacket similar to that worn by doomed trader Nick Leeson which went for a staggering £4,000.

Speaking at the event, Howard Marks said: "I feel privileged to be here speaking at an event in aid of Norwood, which is an impressive charity carrying out impressive work. The film was unquestionably powerful and very well executed."



Lisa Coffey, Events Fundraising Manager at Norwood, was delighted with the evening. She said: "It has been a fantastic night in a wonderful setting and would not have been possible without the hard work of the Distressed Investing Committee. Tonight has established the Distressed Investing Dinner as the premier networking event for this industry".

Adam Plainer, Chairman of the Distressed Investing Committee said " To gather the senior members of the distressed investing community together at this time of the economic cycle is a tremendous achievement and we have really raised the bar with our guest speaker."



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