



***EMTA is pleased to present:***

***'Partial' Sovereign Restructurings  
And Their Implications***

**A Legal & Compliance Seminar**

**Wednesday, June 7, 2006  
12:00 p.m. - 2:00 p.m. (NYC time)  
360 Madison Avenue, 17th Floor  
New York City**

*Panelists include the following:*

*James Kerr, Davis Polk & Wardwell, Moderator*

*Whitney Debevoise, Arnold & Porter LLP*

*Lisa Schineller, Standard & Poor's*

*Hal Scott, Harvard Law School*

*Michael Straus, Straus & Boies LLP*

*Mark Rosenberg, Sullivan & Cromwell LLP*

Until fairly recently, the 'critical mass' of creditor participation in most sovereign debt restructurings was 95% or more, leaving the sovereign with a relatively small number of 'hold-out' creditors who continued to hold defaulted debt after the completion of the restructuring. Several recent restructurings have seen non-participating debt levels of up to 24% of the sovereign's 'target debt'. The purpose of this panel is to explore some of the implications of sovereign debt restructurings where the critical mass of creditor participants falls short of traditional levels. Such implications may apply during and after restructuring, with issues involving the restructuring process, litigation risk and return to the market.

To put this in its appropriate context, the purpose of the Seminar is not to litigate (or re-litigate) issues that are the subject of active litigation against Argentina (or any other particular sovereign), but rather to review recent developments and to try to assess some of their possible implications going forward.

CLE credit will be given for this meeting. Application for CLE credit for attorneys participating by teleconference is currently pending.

**This presentation is part of an investor-oriented series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.**

**Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.**

**You are cordially invited to enjoy lunch during the seminar.**

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*If you have any questions or comments,  
Please contact [Aviva Werner](#) at 646-637-9110.*