

Inside the Detroit Bankruptcy: How the City Was Saved

May 6, 2015

4 p.m. CT Registration and Reception; 4:30-6:30 p.m. CT Program

Union League of Chicago, 65 W. Jackson, Chicago

In July 2013, the City of Detroit filed its petition for bankruptcy. Burdened with \$18.5 billion in debt and other liabilities, including thousands of retired municipal workers and other creditors, 78,000 abandoned buildings, crumbling infrastructure and services, and a population down 60 percent from its 1950 peak of 1.8 million, the city once known as the "Arsenal of Democracy" and the home of the American auto industry had become a shell of its former self.

Seventeen months later, Detroit emerged from bankruptcy after shedding \$7 billion of debt, restructuring other debt and operations, with a projected \$1.7 billion available over 10 years for further restructuring and revitalization initiatives. The city's \$300 million operating deficit was erased. And the world-class collections of the city-owned Detroit Institute of Arts, once under threat of being sold off piecemeal, were saved from the auctioneer's gavel.

How did it happen? What were the key elements of the major settlements with investors, retirees and insurers and the Grand Bargain? What accounts for the different treatment of bondholders? How will the City be able to provide essential public services going forward? What critical lessons might other municipalities learn from the Detroit model?

Join us when **Michael Traison**, a Principal of Miller Canfield, moderates a thought provoking look behind the scenes with four of the recovery's leading architects:

- **Amanda Van Dusen**, Principal, Miller Canfield – *Local Counsel for the City of Detroit*
- **The Hon. Gerald Rosen**, Chief Judge, U.S. District Court for the Eastern District of Michigan – *Chief Federal Mediator*
- **Gaurav Malhotra**, Partner/Principal, Ernst & Young LLP – *Financial Restructuring Advisor*
- **Chris M. Gannon**, Managing Director, Conway MacKenzie – *Turnaround Consultant*

This program is presented in partnership with Miller Canfield – Conway MacKenzie, Inc. – Ernst & Young LLP - Chicago Bar Association

2.0 CLE Credit Hours

Members of the Union League Club may register at www.ulcc.org. Non-Members may register at <http://DetroitBankruptcy.eventbrite.com>.

Registration opens at 4:00 p.m. and the program will begin promptly at 4:30.

Hors d'oeuvres and a cash/signature bar will be available.

Please note: the Union League Club of Chicago maintains a "business casual" dress code -- no denim or athletic wear, please.