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NewsRelease

Four Premier Bankruptcy Partners Join Cadwalader's Restructuring Team

New York, NY, March 13, 2007, Cadwalader, Wickersham & Taft LLP, one of the world's leading international law firms, announced today that Deryck A. Palmer, John J. Rapisardi, George A. Davis, and Andrew M. Troop will join the firm as partners in the Financial Restructuring Department, based in New York. Each is currently a partner in the Business Finance & Restructuring Department of Weil, Gotshal & Manges LLP.

The four bring over 85 collective years of restructuring experience to Cadwalader's already thriving practice, having represented debtors, creditors, lenders, and investors in complex domestic and international business reorganizations, debt restructurings, and distressed mergers and acquisitions in a wide array of industries, including healthcare, automotive, telecommunications, airline, energy, financial, retail, and manufacturing. Together, they have represented debtors in some of the largest and most complex bankruptcy cases, including Saint Vincents Catholic Medical Centers; WestPoint Stevens; IMPATH Inc.; Bethlehem Steel Corporation; Doctor's Community Health Care Corporation; Syratech Corporation; Sunbeam Corporation; Marvel Entertainment, Inc.; Carmike Cinemas, Inc.; Global Star; Metallurg; Olympia & York; F&M Distributors; Drexel Burnham Lambert; Texaco, Inc.; and United Healthcare Newark Children's Hospital. They have also represented lenders, committees and major creditor groups in numerous recent high-profile cases, including Calpine Corporation; Delta Airlines; US Airways; Independence Air; Owens Corning; Safety Kleen; Solutia; Tower Automotive; Kaiser Aluminum & Chemical Corporation; Mirant; Iridium; Pliant Corporation; Eagle Pitcher; Genesis Health Care; Mariner Post-Acute Care; Mariner Health Care; Centennial Health Care; Galey & Lord; WCI Steel; Weirton Steel; Cable and Wireless; FAO Schwarz; Aladdin Casino and Hotel; Montgomery Ward I; NSM Steel; Trump Atlantic City Casinos; FPA; MedPartners; and PhyCor. Most recently, they have been involved in three major out-of-court restructurings: Detroit Medical Center; Florida Healthplans and a major sports franchise. They also have extensive expertise in international cross-border restructurings, including unparalleled experience advising investors with regard to Chinese restructuring law.

Cadwalader Chairman and Managing Partner Robert O. Link, Jr. stated, "We are thrilled to have these well-regarded and highly experienced lawyers join our firm. Their impressive record of transactions and

client base will greatly enhance our global restructuring capacity and provide us with phenomenal opportunities for cross-selling and growth. We look forward to capitalizing on the many synergies between our practices.”

Bruce R. Zirinsky, the Chairman of the firm’s Financial Restructuring Department, stated, “I have worked with these fantastic lawyers for much of my career, and am delighted to have them join our practice. The addition of this team of top restructuring lawyers, with wide-ranging connections and experience, to our already strong and diverse restructuring practice, is a major step in accomplishing many of our strategic goals. It will broaden our representation of the corporations, financial institutions and advisory firms that form Cadwalader’s core client base, substantially enhance our ability to handle a greater number of large U.S. and multinational restructuring matters, and add to our already deep knowledge and experience in the health care industry. In addition, we will be able to take on a broader role in distressed company investments and acquisitions, continue to capitalize on cross-border work in collaboration with our London office, and develop a robust Asian restructuring presence through our Beijing office.”

Mr. Palmer was recently recognized by *Turnarounds and Workouts* as one of the nation’s “Outstanding Bankruptcy Lawyers.” He serves as the co-vice-chair of the American Bar Association’s Business Bankruptcy Committee’s Healthcare Working Group and as a member of the New York State Bar Association’s Committee on Bankruptcy and Committee on Courts and Community. Also an adjunct professor of law at New York Law School, he teaches advanced topics in bankruptcy and corporate reorganization and lectures at many other law schools nationwide. He is a frequent commentator and consultant on issues relating to Chinese bankruptcy laws. Mr. Palmer received his B.A. from Syracuse University and his J.D. from the University of Michigan.

Mr. Rapisardi is included in the 2007 edition of *The Best Lawyers in America* and identified as “highly recommended counsel” in the *PLC Cross-border Restructuring and Insolvency Handbook* for 2006-2007. He was also ranked in the 2005, 2006, and 2007 editions of *Chambers USA: America’s Leading Lawyers for Business*, which said Mr. Rapisardi’s “star continues to rise in the healthcare industry” and that “interviewees value his integrity, calling him ‘as honest as the day is long’.” Currently the bankruptcy columnist for the *New York Law Journal* and an adjunct professor of law at Pace Law School, Mr. Rapisardi publishes frequently and lectures extensively on a variety of subjects, including cross-border restructurings and Chinese bankruptcy law. He received his B.S. from Fordham University, his J.D. from Pace University School of Law, and his LL.M. (with a concentration in corporate and commercial law) from New York University School of Law.

Mr. Davis was selected for the 2007 edition of *The Best Lawyers in America*. He was also recognized as a “rising star” by *Chambers* in 2005 and ranked in *Chambers* in 2006 and 2007, in which it was said that

Mr. Davis “stands out due to his success in building consensus among groups with extremely different viewpoints.” *Turnarounds and Workouts* also named Mr. Davis as one of the top ten outstanding young restructuring lawyers in 2005. He is a frequent writer and speaker on restructuring topics and an active

member of the Committee on Bankruptcy and Corporate Reorganizations of the Association of the Bar of the City of New York. He received his B.S., *magna cum laude*, from SUNY at Binghamton and his J.D., *with distinction*, from Hofstra University School of Law.

Mr. Troop has been included in The Best Lawyers in America since 2002. He was recently honored by Nightingale Health Care News as one of the top ten health care transaction lawyers of the year. He lectures regularly on a wide array of topics, including the intersection of nonprofit and financial restructuring laws and healthcare restructuring issues. Mr. Troop is committed to pro bono work, and was honored in 2006 by the Asian American Lawyers Association of Massachusetts for his representation of the interests of Asian and Hispanic Americans. He received his B.A., *cum laude*, from Amherst College and his J.D., *cum laude*, from Northwestern University School of Law.

"We are excited to bring our talents to Cadwalader's already impressive practice. Given our relationships and experiences with Cadwalader's restructuring group and our shared vision regarding the future of the practice, we believe that Cadwalader offers a strong platform from which to make an investment in a truly international bankruptcy practice – capabilities shared by few firms in the world," stated Mr. Palmer.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington and Beijing. Cadwalader serves a diverse client base, including many of the world's top financial institutions, undertaking business in more than 50 countries in six continents. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, environmental, financial restructuring and reorganizations, healthcare, insurance and reinsurance, litigation, mergers and acquisitions, private client, private equity, real estate, securities and financial institutions regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at www.cadwalader.com.