

# THE BOSTON MUNICIPAL ANALYST FORUM

## Recent Developments in the Bankruptcy Area: Impact on High-Yield Municipals

First, a number of the more mature industries including the airline and auto industries are struggling with huge liabilities under defined benefit pension plans and retiree health plans. In the airline cases filed to date, and in the auto industry cases to come, there have been significant developments in the methods companies can use, particularly in bankruptcy, to shed or significantly modify these liabilities. An understanding of some of the basic rules regarding pension and other retiree benefits and the federal law provisions that allow companies to alter such liabilities in bankruptcy is essential in determining bankruptcy risk and exposure.

Second, the Bankruptcy Code has recently undergone significant change. While much of the media focused on the impact on individuals' abilities to file bankruptcy, there are several very significant changes in the new Bankruptcy Code affecting all business in general and health care businesses in particular. These changes will make such bankruptcies more complicated, but at the same time may create additional leverage for informed and active creditors.

**Speakers:** Mintz Levin partners **Bill Kannel, Rich Moche and Paul Ricotta**

**Location:** Mintz Levin offices, One Financial Center, 38<sup>th</sup> Floor

**Date:** Wednesday, June 15, 2005

**Time:** 3:00 to 5:00 pm

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