



**380 Lexington Avenue, Suite 1700
New York , New York 10168
(212)551-7920 PH (212)551-7920 Fax
The New York Institute of Credit
Presents:**

“Second Liens or Mezzanine: What is best for the Borrower?”

- What are the tradeoffs for borrowers between second lien and traditional mezzanine financing?
- Are senior lenders indifferent to the type of junior capital behind them?
- Which capital structure provides more flexibility to the borrower in a business downturn?

Moderator: **John Miscione**, Managing Director
Duff & Phelps, LLC

Panelists: **Larry Klaff**, Managing Director
GB Merchant Partners, LLC
Stephen C. Hindmarch, Managing Director
HSBC Capital (USA) Inc.
Ken Wendler, Head of Middle Market Lending
Citigroup Capital Solutions

Place: **Arno Ristorante** 141 W. 38th Street NY, NY 10018

Time: February 15, 2006
11:30am-12:15pm Registration & Networking
12:15pm-2:00pm Lunch & Presentation

Price: \$65 for corporate members \$80 for non-members

Please register by filling out below or call (212)551-7920, fax (212)551-1133
or e-mail at info@NYIC.org

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