



**HALSEY LANE**  
HOLDINGS, LLC

***HALSEY LANE HOSTS FIRST ANNUAL DINNER***

***Keynote by Leader in Corporate Governance and Reorganization Martin J. Bienenstock Focused on Causes of Corporate Failure and the Role of Corporate Boards in Times of Crisis***

**New York, June 17, 2010** – Halsey Lane Holdings, LLC hosted its first annual dinner on Thursday June 17<sup>th</sup>, 2010 at Le Cirque. The event was attended by over fifty lenders, investors and advisors who work with underperforming and restructured companies. Entertainment included comedian Darrell Hammond of *Saturday Night Live*. The evening’s keynote remarks were provided by Martin J. Bienenstock, a Partner and Chair of the Business Solutions & Governance Department of *Dewey & LeBoeuf, LLP*, and lecturer at Harvard Law School. His speech focused on his observations of corporate governance and how they support the rationale for the founding of Halsey Lane in 2009. Please visit us at [www.halseylane.com](http://www.halseylane.com) to download the full transcript of Mr. Bienenstock’s speech.

Mr. Bienenstock has dedicated the bulk of his 32-year career to reorganizing distressed companies and governance. He opened his speech by quoting Peter F. Drucker, “in every single business failure of a large company in the last few decades, the board was the last to realize that things were going wrong.” While those words date from 1989, they still hold true today. Mr. Bienenstock noted that fraud and mismanagement are not the most frequent causes of corporate failure. Particularly in the latest business cycle, Beinenstock cited unplanned-for change, illiquidity in the high yield market and lack of recognition of actual business risk (including disruptive innovation and hubris) as the main drivers of failure.

He recounted well-known business cases and recent corporate failures to support his perspective, including IBM’s fumbling of storage technology, Ames’ misguided strategy against Walmart and BP’s disastrous public relations effort following the aftermath of the Gulf Coast oil spill. The common link between these companies is that their boards failed to appreciate and plan for the risks that their companies were undertaking, and were unable to identify “least worst” alternatives in the face of adversity.

**About Halsey Lane**

Founded in 2009 by Principals Mark Dalton and Alex Sorokin, New York-based Halsey Lane Holdings offers lenders-turned-owners and other unintended owners of post-restructured companies a single-source provider of analysis, planning, management oversight and governance. Our blend of experience, complementary skill set and on-the-ground focus on operations and finance enables us to deliver above-market returns in a timely manner to our clients. Halsey Lane's Principals each bring more than 25 years of experience in private equity, management, operations, restructuring and capital markets to the firm.

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