# Bond Case Briefs

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## 2 Philly Firms Vie for Top U.S. Bankruptcy Deal.

Reports the Bond Buyer: "Detroit bankruptcy Judge Steven Rhodes' decision to hire a municipal finance expert to review the city's bankruptcy plan attracted responses from five professionals," two of whom work for Philadelphia-area firms that have grown by advising this region's much-indebted public agencies over the years.

"The applicants are: Dean Kaplan, a managing director at Public Financial Management Inc., who would lead a team of PFM colleagues; Richard Ravitch, a former New York lieutenant governor who was part of New York City's high-profile restructuring in the late 1970s; Peter Hammer, a Wayne State University law professor; William Brandt, a Chicago-based turnaround consultant and chairman of the Illinois Finance Authority; and Martha Kopacz, from turnaround and investment banking advisory firm Phoenix Management Services LLC, whose team would include Bob Childree, the longtime controller of the state of Alabama." PFM and Phoenix are local firms:

PFM,  the largest muni advisory firm in the US with 500 staff, was founded by Ed DeSeve, the late Mayor Frank Rizzo's finance director, and partners including Jim White and Sam Katz; it has acquired other muni advisors around the U.S. Kaplan, an ex-Philadelphia city budget director who heads PFM's "turnaround" team, "worked on the restructuring of cities (including) Pittsburgh, Washington, Cleveland, Miami and Baltimore," and Detroit's schools, and would head the Detroit municipal review team, the Buyer reports. He's asking for $550 an hour, with lower rates to team members.

Phoenix, based in Chadds Ford, includes ex-Philadelphia Gas Works CFO Albert Mink (PGW was a Phoenix turnaround client) and ex-Alabama state treasurer Bob Childree on its team. Phoenix counts Wilmington, SEPTA and Nassau County (Long Island), NY, as past clients. Phoenix is asking $200/hour for analysts up to $595/hour for top team members.

Read more at http://www.philly.com/philly/blogs/inq-phillydeals/Philly-firms-vie-for-Detroit-bankruptcy-deals.html#upeJ8vpK62T718hY.99

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