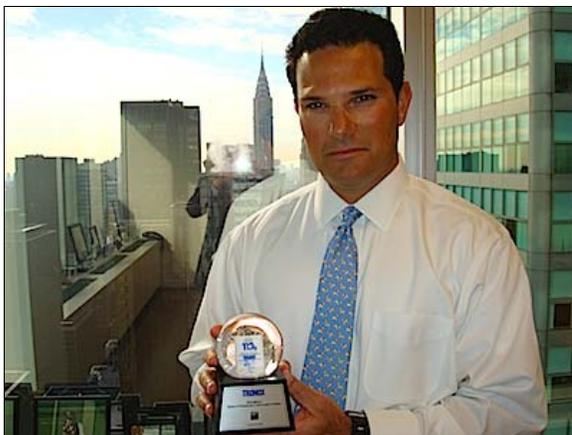




RESTRUCTURING JEDI



What does an **elite restructuring practice** do when the **economy improves**? On Tuesday we asked **Kirkland & Ellis** young gun **Jon Henes** (41), finally up for a **breather** after spending the last two years bringing **seven** companies out of Chapter 11, including **Citadel Broadcasting**, Ion Media Networks, and **Masonite Corporation**, and guiding three others through out-of-court restructurings. Jon says the firm consistently takes a long term view. Having wisely retained all its **private equity talent** during the downturn and investing in a star public M&A team (remember [Daniel Wolf](#)?), he says it's now perfectly situated for the recovery. Jon joined Kirkland's restructuring group in '01, after four years at **Weil Gotshal**, working closing with bankruptcy legend **Harvey Miller**. With the dotcom bust, and a pregnant wife by his side, he was recruited by **Jamie Sprayregen** to join four restructuring attorneys in NYC (to compliment a team of 30 in Chicago). Ten years later, they're **40** strong in NYC, **100** firm wide, and widely regarded as the top restructuring practice on the planet.



With the Chrysler Building behind, we snapped Jon with his **Tronox snow globe** deal toy. Tronox is the third-largest producer of **titanium dioxide**, a pigment used to whiten paints, paper, and probably even those **suspended flakes** (that's why they look so much cleaner than the melting snow piles in front of your office). Jon's been repping Tronox in Chapter 11 for the last **two years** and helped structure the deal to raise **\$270M** used to settle environmental claims held by the federal government, **19 states**, and the Navajo Nation. He hopes to bring the company out of Chapter 11 **this month**, saving about **1k jobs**. He says the last three years have been filled with extremes in the credit markets. Today, **capital markets** are so **liquid**, they make the ocean look dry (they also make it easier for companies to **raise capital** and avoid bankruptcy). But **state insolvencies**, driven by unfunded pension and **healthcare liabilities**, continue to be a problem. If the subject interests you, check out an [article](#) Jon wrote on the subject published **yesterday** on the **CNBC** guest blog.



Jon was last year's honorary chair of the **Michael Lynch Memorial Foundation's** 8th Annual Dinner. He became involved with the foundation, established in memory of a **NYC firefighter** who died while attempting to **rescue a woman** from WTC Building 4 on 9-11, through **Fred Lynch**, one of Michael's brothers, and CEO of **Masonite**. Jon and Fred built a close friendship during the **door manufacturer's** pre-arranged restructuring in '09. In the photo, Jon is flanked by Jack Lynch (Michael's father), **Rudy Giuliani**, Jon's wife Pam, his son Sam, and Kathleen Lynch (Michael's mother). Jon tells us he was honored to help raise over **\$500k** (almost twice as much as the previous year) in scholarships for firefighter's children. This year's dinner is coming up on **March 28th**, which will mark the 10th anniversary of 9-11.

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