

2004 VALCON
March 4-5, 2004 • Four Seasons Hotel • Austin, TX

Thursday Morning, Mar. 4, 2004

Presiding Officer:

Kaaran E. Thomas, McDonald Carano Wilson LLP - Reno, NV

9:00 am 0.75 hr	<p>Legal Overview: Valuations in Bankruptcy</p> <p>From first-day orders to plan confirmation, valuations provide the benchmark against which all rights are measured. This talk identifies the basic principles at work in bankruptcy valuations.</p> <p>Douglas G. Baird, University of Chicago Law School - Chicago, IL</p>
9:45 am 0.75 hr	<p>Recent Valuation Caselaw Developments</p> <p>Panelists will discuss recent judicial decisions on valuation including judicial pronouncements on appropriate interest rates and the applicability of Daubert to bankruptcy valuations.</p> <p>Evelyn H. Biery, Fulbright & Jaworski - Houston, TX Hon. Bruce A. Markell, United States Bankruptcy Court, District - Las Vegas, NV</p>
10:50 am 1.25 hrs	<p>Valuation Methodology: The Roadmap and the Terminology</p> <p>Materials will include a glossary of appraisal, investment and legal terminology. Panelists will address how valuation issues arise in Chapter 11 cases, the process of selecting appropriate valuation standards and experts, and the effect of the outcome of valuation issues on the bankruptcy case.</p> <p>Susan M. Freeman, Lewis and Roca LLP - Phoenix, AZ Leslie H. Miles Jr., MB Valuation Services, Inc. - Dallas, TX Grant W. Newton CIRA, Pepperdine University and AIRA - Medford, OR Steve Zelin, The Blackstone Group L.P. - New York, NY</p>

Thursday Afternoon, Mar. 4, 2004

Presiding Officer:

Kaaran E. Thomas, McDonald Carano Wilson LLP - Reno, NV

1:30 pm 0.50 hr	<p>Daubert, Kumho and Bankruptcy Experts</p> <p>How to attack theirs and protect yours. Will the Bankruptcy Judge listen? What to do if you lose.</p> <p>Dillon Jackson, Foster Pepper & Shefelman PLLC</p>
--------------------	--

2:00 pm 1.00 hr	<p>Joe Isuzu on the Witness Stand and How to Examine Him (Her) (It)</p> <p>The panel will gleefully examine overstatements and mistakes that are often contained in expert reports and the testimony of expert valuation witnesses.</p> <p>Thomas J. Allison, Mesirow Financial Consulting, LLC - Chicago, IL Ben E. Barnett, American Appraisal Associates - Dallas, TX James D. Decker, Houlihan Lokey Howard & Zukin - Atlanta, GA Robin E. Phelan, Haynes And Boone, LLP - Dallas, TX Wesley W. Steen, U.S. Bankruptcy Court - Houston, TX</p>
3:20 pm 0.67 hr	<p>Valuation on a Shoestring Budget</p> <p>Who can you use? What should you do if you believe your Chapter 13 truck valuation might end up in the Supreme Court? What role should the judge play in guiding the valuation process?</p> <p>Ford Elsaesser, Elsaesser Jarzabek Anderson Marks Elliot - Sandpoint, ID</p>
4:00 pm 0.50 hr	<p>Proof of Insolvency</p> <p>How do you prove that a debtor was solvent/insolvent prior to bankruptcy? A discussion of the standards applied to enterprise and asset valuations; “retrojection” and claims valuation as they relate to pre-petition avoidance actions.</p> <p>Jeffrey Bohm, US Bankruptcy Court, Southern District o - Houston, TX</p>
4:30 pm 0.82 hr	<p>Management Incentives and the Absolute Priority Rule - A Debate</p> <p>Proposition: Granting stock option incentives to members of Debtor’s pre-petition management who owned equity in Debtor pre-petition does not violate the absolute priority rule.</p> <p>Tina L. Brozman, Bingham McCutchen LLP - New York, NY Hon. Leif M. Clark, US Bankruptcy Court, Western District of - San Antonio, TX Jay L. Westbrook, University of Texas School of Law - Campus Mail D1800</p>

Friday Morning, Mar. 5, 2004

Presiding Officer:

Janet L. Chubb, Jones Vargas - Reno, NV

8:30 am 1.00 hr	<p>Liquidation Value and the Best Interests Test</p> <p>Panelists will discuss how to demonstrate that the plan meets the requirements of 1129(a)(7); how to identify an expert and the methodology she should apply; and evidence to support the costs attendant to a chapter 7 liquidation.</p> <p>Hon. Barbara J. Houser, U S Bankruptcy Court - Dallas, TX Marc A. Levinson, Orrick, Herrington & Sutcliffe LLP Jeffrey R. Truitt, KPMG LLP - Los Angeles, CA</p>
--------------------	--

9:30 am 0.50 hr	<p>Reasonably Equivalent Value</p> <p>How do you demonstrate that an asset value or payment stream is “reasonably equivalent” for fraudulent transfer purposes?</p> <p>Thomas Riordan, AlixPartners - Chicago, IL Deborah D. Williamson, Cox Smith Matthews Incorporated - San Antonio, TX</p>
10:20 am 0.50 hr	<p>Unique Aspects on Valuing Professional Firms</p> <p>This session will explore some recent public transactions to better understand valuation dynamics of professional firms; the importance of non-compete agreements and employment contracts will also be discussed.</p> <p>M. Freddie Reiss, FTI Consulting - Los Angeles, CA</p>
10:50 am 0.75 hr	<p>Insolvency: Current Issues and Problems</p> <p>The panel will discuss current valuation and cash flow issues, special purpose entities, off balance sheet assets, contingent liabilities, zone of insolvency, deepening of insolvency, and officers’ and directors’ responsibilities.</p> <p>Thomas M. Blake CPA, ASA, CRA International - Boston, MA John P. Campo, LeBoeuf, Lamb, Greene & MacRae, L.L.P.</p>

Friday Afternoon, Mar. 5, 2004

Presiding Officer:

Janet L. Chubb, Jones Vargas - Reno, NV

1:00 pm 0.67 hr	<p>Unique Aspects of Valuing Intellectual Property Assets</p> <p>This presentation will focus on valuing patents, trademarks and trade secrets and special considerations that arise, including legal life, fields of use and licenses.</p> <p>Carmen R. Eggleston, CRA International - Houston, TX</p>
1:40 pm 1.50 hrs	<p>Pillowtex - A Case Study</p> <p>What role do valuation issues play in post-confirmation failures of major corporations such as Pillowtex? Are special interest groups such as bondholders and claims traders driving unrealistic valuations? What are the duties of the Court, the U.S. Trustee and Committees to challenge feasibility?</p> <p>David G. Heiman, Jones Day - Cleveland, OH Alan D. Holtz, Ernst & Young Corporate Finance LLC - New York Margaret A. Mahoney, Mobile, AL Robert E. Ogle, Ute Indian Tribe - Fort Duchesne, UT Berry D. Spears, Fulbright & Jaworski L.L.P. - Austin, TX</p>