



The University of Texas School of Law and
The Association of Insolvency & Restructuring Advisors (AIRA)
present



VALCON:

Legal and Financial Perspectives on Business Valuations & Restructuring

Earn up to 18.75 Hours of MCLE Credit

CPE Credit for Accountants and Financial Advisors: 22.00 Hours



March 1*, 2-3, 2006
Four Seasons Hotel, Mandalay Bay
Las Vegas, Nevada

*Optional Wednesday Boot Camp—Financial Statements, Financial Concepts
and Valuation Methodologies

Major Sponsorship Provided By:

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WEDNESDAY, MARCH 1, 2006

VALCON BOOT CAMP

A one-day tutorial and workshop for attorneys and financial advisors, taught by **Robert Parrino**, Director, Hicks, Muse, Tate & Furst Center for Private Equity Finance, The University of Texas, Austin, Texas.

Earn up to 7.00 Hours of MCLE Credit

CPE Credit for Accountants and Financial Advisors: 8.00 Hours

Separate \$200 registration fee; see registration form.

Presiding Officer: Kaaran E. Thomas
Beckley Singleton Chtd., Reno, NV

8:00 a.m. Registration Opens

Includes continental breakfast.

9:00 a.m. 1.50 hr

Session I: Key Financial Statements and What They Tell Us

This session will cover the three key financial statements and how they are related. The discussion will also address what accounting statements tell us and their limitations.

10:30 a.m. Break

10:50 a.m. 1.50 hr

Session II: Financial Statement Analysis Case Study

This session will use a case study to illustrate how a financial statement can be used to evaluate the performance of a company. The discussion will cover basic ratio analysis, computing cash flows, and predicting financial distress.

12:20 p.m. Pick Up Box Lunch

Networking Lunch for Faculty and Attendees

12:30 p.m. 1.00 hr

Current Issues in Accounting Disclosure

A discussion of current accounting issues and how they relate to the valuation of distressed businesses.

1:30 p.m. 1.50 hr

Session III: Overview of Business Valuation Methods (Cost, Market, & DCF Approaches)

This session will cover basic valuation methodologies including sum-of-assets, replacement cost, guideline multiples, guideline transaction, and DCF approaches. The objective will be to provide a brief introduction to the various methods and their relative advantages and disadvantages.

3:00 p.m. Break

3:20 p.m. 1.50 hr

Session IV: Valuation Issues with Distressed Businesses

This session focuses on the challenges associated with valuing a financially distressed business. For example, valuing a business with negative current cash flows, estimating break-up value, estimating liquidation value, and identifying sources of value.

Commentators:

Ben Barnett, Deloitte Financial Advisory Services LLP, Dallas, TX

Barry Ridings, Managing Director, Lazard Frères & Co. LLC, New York, NY

4:50 p.m. Adjourn

VALCON OPENING RECEPTION

Wednesday Evening 7:00-8:30 p.m.

Join faculty and registrants at the VALCON opening reception.

THURSDAY MORNING, MARCH 2, 2006

VALCON

Legal and Financial Perspectives on Business Valuations and Restructuring

Special Bonus—Participants will be emailed a detailed case study from the automotive sector that will serve as a common reference for many sessions, and will illustrate the impact of alternative models and methodologies.

Presiding Officer: Thomas E. Lumsden,
FTI Consulting, Inc., San Francisco, CA

7:30 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. Welcoming Remarks

Grant W. Newton, Pepperdine University and AIRA, Medford, OR

Kaaran E. Thomas, Beckley Singleton Chtd. Reno, NV

8:30 a.m. .17 hr

Case Study Overview

VALCON 2006 will make use of a case study based on developments in the automotive sector that will illustrate many of the challenges and impacts of alternative valuation approaches.

Thomas E. Lumsden, FTI Consulting, Inc. San Francisco, CA

8:40 a.m. 1.00 hr

Emerging Valuation Theories and Analytical Tools I

The effect of SEC/accounting changes on cash flow and market multiples, exit value determination and application of optionality based on case study. This panel will address the impact of bankruptcy on equity risk premiums.

Thomas M. Blake, CRA International, Boston, MA

Bradford Cornell, Professor, California Institute of Technology, Pasadena, CA

9:40 a.m. 1.00 hr

Emerging Valuation Theories and Analytical Tools II: Capital Cash Flows vs. Traditional Values

This panel will present a variation of the traditional income approach known as the Capital Cash Flow Method and compare and contrast the benefits and the challenges with applying this method vs. traditional methods. The panel will illustrate through the case study how debt and equity might be more effectively valued by focusing on capital cash flows.

Thomas M. Blake, CRA International, Boston, MA

Richard Ruback, Harvard University Graduate School of Business, Boston, MA

10:40 a.m. Break

11:00 a.m. 1.17 hr

Valuing Distressed Debt—Theory, Application and Strategy in Today’s Marketplace

This panel will discuss the quantitative and qualitative factors that investors (including Hedge Fund managers) consider and modeling techniques (including real option and portfolio valuation) investors employ when valuing distressed debt and making buy and sell decisions.

- Moderator: Tracy Gopal**
Giuliani Capital Advisors LLC, Atlanta, GA
- Bill Peluchowski**, Houlihan Lokey Howard & Zukin, Chicago, IL
- Martin King**, Standard and Poor’s Ratings Services, New York, NY
- Ranjit Ahluwalia**, Silverpoint Capital

THURSDAY AFTERNOON

Presiding Officer: Grant W. Newton, Pepperdine University and AIRA, Medford, OR

12:10 p.m. Luncheon Buffet Opens

12:45 – 1:30 p.m. Lunch Presentation .75 hr

The Emerging Economic Environment for Bankruptcy

- Dr. Carl E. Steidtmann**, Deloitte Research New York, NY

1:40 p.m. 1.00 hr

Effective Use of Demonstrative Evidence: Examples and Pointers from an Attorney, Valuation Expert, and a Judge

Never just tell when you can show and tell—these experts will show you how to make your opponents cringe while you persuade the judge through effective visual materials.

- Moderator: Evelyn H. Biery**, Fulbright & Jaworski L.L.P., Houston, TX
- Donald S. Bernstein**, Davis Polk & Wardwell, New York, NY
- Hon. Bruce A. Markell**, United States Bankruptcy Court, District of Nevada, Las Vegas, NV
- Bernard Pump**, Deloitte Financial Advisory Services LLP, Chicago, IL

2:40 p.m. 1.25 hr

Risk Factors in Emerging from Bankruptcy

A panel discussion of how execution, operational, liquidity, business cycle, and small company risks, as well as the risk associated with high operational or financial leverage are captured in the valuation of a company emerging from Chapter 11.

Moderator: James Lukenda, Huron Consulting Group, New York, NY

- Allen Arnett**, Huron Consulting Group Chicago, IL
- Robert S. Hertzberg**, Pepper Hamilton LLP Detroit, MI
- Grant W. Newton**, Pepperdine University and AIRA, Medford, OR
- Jamie G. Pierson**, FTI Capital Advisors, LLC, Dallas, TX

3:55 p.m. Break

4:10 p.m. 1.50 hr

Valuation Issues in Junior Lien Restructurings—How Big is Each Piece of the Pie?

This session explores the exploding second lien market, with focus on the structuring and underwriting of mezzanine lien debt; the intra-creditor and inter-creditor valuation and conflict issues inherent in a stratified debt capitalization; and the valuation issues presented in allocating enterprise value among multi-layered secured and unsecured claims.

- Moderator: Michael H. Goldstein**, Stutman, Treister & Glatt, P.C., Los Angeles, CA
- Thane W. Carlston**, Jefferies & Company, Inc. New York, NY
- Jay H. Krasoff**, Chiron Financial Group, Inc. Houston, TX
- Shai Waisman**, Weil, Gotshal & Manges LLP New York, NY

5:40 p.m. Adjourn

FRIDAY, MARCH 3, 2006

Presiding Officer: Kaaran E. Thomas Beckley Singleton Chtd., Reno, NV

8:00 a.m. Conference Room Opens

Continental breakfast provided.

8:50 a.m. .67 hr

Valuing Property Tax Liabilities in Reorganizations

A discussion of real and personal property tax issues in bankruptcy.

- Moderator: Ben Barnett**
Deloitte Financial Advisory Services, LLP Dallas, TX
- Mark S. Wallace**
Stutman, Treister & Glatt, P.C. Los Angeles, CA
- Hon. Gregg W. Zive**
U.S. Bankruptcy Court, District of Nevada, Reno, NV

9:30 a.m. 1.25 hr

Preserving and Maximizing Value Through Restructurings: Opportunities, Strategies and Pitfalls

This session will examine how restructuring and reorganizational activities affect the value of financially distressed firms. The discussion will focus on actions that can be taken to enhance the value of debt and equity claims.

- Moderator: Robert Parrino**, Director, Hicks, Muse, Tate & Furst Center for Private Equity Finance, The University of Texas, Austin, TX
- Robert K. Conklin**, Bernstein, Conklin & Balcombe, Dallas, TX
- Ross Gatlin**, Insight Equity, Southlake, TX
- Marcia L. Goldstein**, Weil, Gotshal & Manges LLP New York, NY
- Sanjeev L. Khemlani**, JPMorgan Chase & Co. New York, NY
- Robert Tormey**, Tatum Partners, Los Angeles, CA

10:45 a.m. .50 hr

PBGC Perspective on Pension Liabilities and Proposals to Address Health of Plans

A discussion of developments and trends in pension liability faced by the PBGC, as well as perspectives on proposed accounting and legislative proposals to address pension liabilities.

- Brad Belt**, Executive Director, Pension Benefit Guaranty Corporation, Washington, DC

11:15 a.m. Morning Break and Full Breakfast Buffet

11:55 a.m. 1.50 hr

State of the Auto Industry

This panel will address the issues affecting the auto industry and the impact on valuations of the automotive suppliers. The panel will discuss the range of solutions and the approach to value from these solutions.

- Moderator: Thomas E. Lumsden**, FTI Consulting, Inc., San Francisco, CA
- John Wm. “Jack” Butler, Jr.**, Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, IL
- John Koskiewicz**, FTI Consulting, Inc., Dallas, TX
- Andrew Yearley**, Lazard Freres, New York, NY

1:25 p.m. Adjourn

**Online Courses
www.utcle.org**

HOW TO REGISTER

The University of Texas
School of Law
Attn: CLE – VA06
P.O. Box 7759
Austin, TX 78713-7759

WEB: www.utcle.org

FAX: 512-475-6876

PHONE: 512-475-6700

Course Binders

Conference registration includes a course binder of articles, sample forms and planning strategies—a resource guide you'll refer to all year.

Audio CD Set

The VALCON Conference presentations are available on CD. Listen to the entire conference or individual sessions at your convenience.

eBinder on CD

Get the entire conference binder on CD, in electronic PDF format. Only \$50 if added to a registration or purchase of Course Binder or Audio CD Set; \$200 if purchased alone.

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Would your firm like to run an in-house version of this conference, with full participatory MCLE credit? Order In-House CLE and we'll accredit the course for you; we'll also provide an Audio CD Set for the group and a Course Binder for each participant.

VALCON Speaker Reception and Party Sponsored by:

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Mail this registration form to:

The University of Texas School of Law, attn. VA06
P.O. Box 7759, Austin, TX 78713-7759
or fax a copy to: (512) 475-6876

PLEASE PRINT CLEARLY

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BOOT CAMP REGISTRATION

Includes Course Binder, Box Lunch, and Wed. Reception

Early Registration Fee due by Wed., Feb. 22, 2006 \$200.00

Registration Fee after Wed., Feb. 22, 2006 \$250.00

VALCON REGISTRATION

Includes Course Binder, Buffet Lunch Presentation, and Wed. Reception

Early Registration Fee due by Wed., Feb. 22, 2006 \$595.00

Registration Fee after Wed., Feb. 22, 2006 \$695.00

CONFERENCE PUBLICATIONS AND MEDIA

Allow 2-4 weeks from the conference date for delivery.

Course Binder WITHOUT Conference Registration \$250.00

Audio CD Set \$225.00

eBinder on CD (PDF format) \$200.00/\$50.00

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IN-HOUSE CLE: Bring the conference in-house and learn at your convenience.

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Check (make checks payable to: **The University of Texas at Austin**)

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Authorized Signature Exp. Date (mm/yy)

Top Ten Reasons to Attend VALCON:

10. The Venue: The Four Seasons Las Vegas offers first-class business amenities and sits atop the Mandalay Bay Resort—steps away from the best in Las Vegas nightlife.

9. The Weather: High and dry (that's OUTSIDE the casinos). The humidity averages a low 22%, and even on very hot days there is usually a breeze.

8. The Entertainment: Sample the finest shows befitting the name "entertainment capital of the world." Be sure to call early to get tickets for your favorite entertainer or show.

7. VALCON Opening Reception: All Valcon registrants, including boot camp participants, are invited to an opening reception on Wednesday March 1, at the Four Seasons Hotel. Come in early, network and have an evening on the town.

6. The Location: If you're the outdoor type, rent a car and spend the weekend at Death Valley, the Grand Canyon or Yosemite—all just a few hours drive. Or ski at the Mount Charleston Ski Resort, which is 45 minutes from the strip.

5. The Food: The finest restaurants in the world are within a three-mile radius!

4. The Materials: Conference materials will be provided or reviewed by Fellows of the American College of Bankruptcy and the Association of Insolvency and Restructuring Accountants.

3. The Education: You will learn the latest valuation issues and techniques from the country's leading experts.

2. The Faculty: The best and brightest from around the country.

1. The Networking: A unique opportunity to meet and get to know some of the best professionals in the business—lawyers, judges, restructuring accountants, financial consultants and appraisers—in a relaxed, fun and intimate setting.

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for the District of Nevada
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LAS VEGAS

March 1*, 2-3, 2006

CONFERENCE LOCATION



Four Seasons Hotel Las Vegas-Mandalay Bay

3960 Las Vegas Boulevard South
Las Vegas, Nevada 89119
(877) 632-5000

Special Rate \$250.00

(Reserve Early to Ensure Availability)
Good through February 3, 2006

KEY DATES

Registration and Cancellation

February 22, 2006, 5 p.m. • **last day for early registration**
add \$50 for registrations received after this time

February 24, 2006, 5 p.m. • **last day for full refund**

February 27, 2006, 5 p.m. • **last day for partial refunds**
\$50 processing fee applied

March 1, 2006, 9:00 a.m. • **BOOT CAMP begins**

✓ **March 1, 2006, 7:00-8:30 p.m.** • **VALCON Opening Reception**

March 2, 2006, 8:30 a.m. • **VALCON begins**

MAJOR SPONSORS

VALCON thanks and acknowledges the generous support of our major sponsors who contributed to this event's reception, lunch, breaks and special travel arrangements.

- **Chiron Financial Group, Inc.**
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