

## 2006 VALCON

**March 1, 2006 • Four Seasons Hotel • Las Vegas, NV, NV**  
**March 2-3, 2006 • Four Seasons Hotel • Las Vegas, NV, NV**

### Day 1 Morning

**Presiding Officer:**

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

9:00 am In Las Vegas, NV Only 1.50 hrs	<b>Session I: Key Financial Statements and What They Tell Us</b>  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.  Robert Parrino, University of Texas at Austin - Austin, TX
10:50 am In Las Vegas, NV Only 1.50 hrs	<b>Session II: Financial Statement Analysis Case Study</b>  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.  Robert Parrino, University of Texas at Austin - Austin, TX

### Day 1 Afternoon

**Presiding Officer:**

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

12:30 pm In Las Vegas, NV Only 1.00 hr	<b>Current Issues in Accounting Disclosure</b>  A discussion of current accounting issues and how they relate to the valuation of distressed businesses.  Robert Parrino, University of Texas at Austin - Austin, TX
1:30 pm In Las Vegas, NV Only 1.50 hrs	<b>Session III: Overview of Business Valuation Methods (Cost, Market, &amp; DCF Approaches)</b>  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.  Robert Parrino, University of Texas at Austin - Austin, TX

3:20 pm  
In Las Vegas,  
NV Only  
1.50 hrs

**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.

Daniel Aronson, Lazard Frères & Co. LLC - New York, NY  
Ben E. Barnett, American Appraisal Associates - Dallas, TX  
Robert Parrino, University of Texas at Austin - Austin, TX

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