

2007 VALCON

February 7*, 8-9, 2007 • Red Rock Casino, Resort and Spa • Las Vegas, NV, NV

Wednesday Morning, Feb. 7, 2007

8:15 am	Registration opens
9:15 am 1.50 hrs	Understanding and Working with Financial Statements and Financial Ratios 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, plus how financial statements are used. This discussion will address how financial statements are used to evaluate the performance of a company. Robert Parrino, The University of Texas at Austin - Austin, TX
11:00 am 1.50 hrs	Overview of Business Valuation Methods This session will cover basic valuation methodologies, including cost, market, and income (DCF) approaches. It provides a brief introduction to the various valuation methods and their relative advantages and disadvantages. Robert Parrino, The University of Texas at Austin - Austin, TX

Wednesday Afternoon, Feb. 7, 2007

1:30 pm 0.75 hr	Leverage, Deals and Collateralized Debt: Current Financial Transactions and Prospects for Restructurings This session will discuss recent changes in the capital markets with a special emphasis on development of private equity markets, the rapid growth in the hedge fund industry, and the increase in liquidity in the financial system. The implications of these developments for financial restructuring and corporate reorganization will be addressed. Robert Parrino, The University of Texas at Austin - Austin, TX
2:15 pm 0.75 hr	Anatomy of a Hedge Fund: Capital Structure, Operation, Liquidity and Incentives This session will focus on hedge funds: what they are, how they are organized, how they are financed, the compensation of hedge fund managers, and the implications for how hedge funds participate as investors in distressed firms. Robert Parrino, The University of Texas at Austin - Austin, TX

3:15 pm
1.50 hrs

Emerging Valuation Theories and Strategies

What's happening in the field of valuation and how can practitioners use it?

Robert Parrino, The University of Texas at Austin - Austin, TX

Commentator:

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

Thursday Morning, Feb. 8, 2007

8:30 am
1.50 hrs

From Board Room to Courtroom: Legal Liability of Management, Directors and Experts for Faulty (Negligent) Valuations

This session explores the duties and liabilities of experts, directors, and management for representations, reports, opinions—including fairness and solvency opinions—under federal and state law, and also discusses best practices in dealing with valuation issues, solvency issues, and pre- and post-bankruptcy claims.

Timothy Finley, Mesirow Financial Consulting, LLC - Chicago, IL

Hon. Robert E. Gerber, U.S. Bankruptcy Court - New York, NY

Moderator:

Marcia L. Goldstein, Weil, Gotshal & Manges LLP - New York, NY

Tracy Gopal, Giuliani Capital Advisors LLC - Atlanta, GA

Richard G. Mason, Wachtell, Lipton, Rosen & Katz - New York, NY

10:15 am
0.50 hr

Valuation Case Law Update

An examination of significant court decisions involving valuations in a restructuring or bankruptcy context, including practice implications and predictions on what is to follow.

Evelyn H. Biery, Fulbright & Jaworski L.L.P. - Houston, TX

Kenneth J. Malek, Navigant Consulting, Inc. - Chicago, IL

10:45 am
0.50 hr

Valuation Theories in Court: The Practitioner's View

A leading bankruptcy litigator and valuation expert discuss effective advocacy involving valuations—what works: where, why and when?

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

D. Bobbitt Noel Jr., Vinson & Elkins, L.L.P. - Houston, TX

11:15 am
1.25 hrs

Judges Panel: Admissibility of Valuation Testimony and Weight of Testimony

A nationally recognized panel of bankruptcy judges discusses how they evaluate the admissibility of expert valuation testimony, and decide between competing theories.

Moderator:

Thomas J. Allison, Mesirow Financial Consulting, LLC - Chicago, IL

Panelists:

Hon. Charles G. Case II, U.S. Bankruptcy Court, District of Arizona - Phoenix, AZ

Panelists:

Hon. Robert D. Drain, U.S. Bankruptcy Court, Southern District of New York - New York, NY

Panelists:

Frank A. Merola, Stutman, Treister & Glatt, PC - Los Angeles, CA

Panelists:

Hon. Gregg W. Zive, U.S. Bankruptcy Court, District of Nevada - Reno, NV

Thursday Afternoon, Feb. 8, 2007

12:45 pm
0.75 hr

Experts Behaving Badly: Tricks of the Trade

A noted valuation theorist describes some classic and creative techniques used to push valuations in a certain direction, and provides examples of how these approaches have been employed and fared in engagements and subsequent judicial review.

Stuart C. Gilson, Harvard Business School - Boston, MA

1:45 pm
0.75 hr

The Transforming Influence of Private Equity and Hedge Funds: The Global View

Liquidity provided by private equity sponsors and hedge funds continue to drive valuations, M&A activity, securities offerings and capital raising. Private equity now accounts for about 20% of global M&A volume. Financial sponsors account for approximately 50% of current IPO activity, over half of the leveraged loan volume and nearly one-third of high yield debt issuance. Hedge Funds have similar dominance in driving the recapitalization of distressed industries and issuers. High Yield and Leveraged Loan activity remain robust. Are the valuations created by all this liquidity sustainable?

Richard Banziger, Citigroup Global Markets, Inc. - New York, NY

2:30 pm
0.75 hr

The Global Cost of Capital

The panel will illustrate situations and resources to evaluate international costs of capital, taking into account country risk, currency risk, legal and regulatory risks, and tax dividend considerations. It will also discuss the alternative basis for determining the risk-free rate for use in international markets and adjustments made to US market rates.

Gordon W. Johnson, Em Advisors LLC - Reston, VA

Bernard Pump, Deloitte Financial Advisory Services, LLP - Chicago, IL

Adam Werner, CRA International - Pasadena, CA

3:30 pm
0.75 hr

Portfolio Investors and Hedge Funds as Creditors—How Will They Behave?

The panel will focus on the ever-expanding involvement and critical role of portfolio investors and hedge funds as stakeholders and creditors in distressed companies, and how the special interests they hold, and strategies and tactics they employ, affect and impact debt restructurings and business reorganizations, both in and out of bankruptcy.

Moderator:

Louis R. Strubeck Jr., Dallas, TX

Panelists:

Jonathan Katz, New York, NY

David McReynolds, Los Angeles, CA

4:15 pm
1.50 hrs

Financing and Deal Panel—Who are the Players and What Are They Looking For?

Financing opportunities for distressed deals have never been better, with old and new money chasing deals and new combinations of investors and lenders packaging and syndicating risks. This session examines who is financing what sort of deals—including new player for mezzanine, high-yield and DIP financing—and discusses strategies, goals and risks in today's white hot investing and lending climate.

Moderator:

John Wm. (Jack) Butler Jr., Skadden, Arps, Slate, Meagher & Flom - Chicago, IL

Panelists:

Leon Vadim Komkov, Komkov PC - Austin, TX

Panelists:

Jay H. Krasoff, Chiron Financial Advisors, L.L.C. - Houston, TX

Panelists:

William C. Repko, Evercore Partners, Inc. - New York, NY

Panelists:

David L. Resnick, Rothschild, Inc. - New York, NY

Panelists:

Shai Waisman, Weil, Gotshal & Manges LLP - New York, NY

Friday Morning, Feb. 9, 2007

8:30 am
0.75 hr

Investing in Value: View from the Top

One of the country's leading hedge fund managers discusses the investment philosophy of Appaloosa Management with a look toward financial development and fund performance over the coming year.

David Tepper, Chatham, NJ

9:15 am
1.50 hrs

Transactions and Valuations: Key Issues in Today's Climate

This panel examines key valuation issues that arise in real world transactions, restructurings and bankruptcies from the perspectives of attorneys, investment bankers, and valuation experts. The following issues will be addressed:

- Reorganization and Enterprise Value
- Pension Issues and Valuation
- Intellectual Property Issues and Valuation
- Valuation Strategies in Restructurings
- Conclusion and General Commentary

William Q. Derrough, Moelis & Company - New York, NY

Moderator:

Andrew I. Silfen, Arent Fox PLLC - New York, NY

Panelists:

Allen Arnett, PricewaterhouseCoopers LLP - Chicago, IL

Panelists:

Jeffrey B. Cohen, Ivins, Phillips & Barker - Washington, DC

Panelists:

Anthony Sasso, Deloitte Financial Advisory Services - New York, NY

Panelists:

Lee Van Pelt, Van Pelt, Yi & James - Cupertino, CA

11:00 am
1.00 hr

Hedge Funds and Portfolio Companies as Debtors: Special Legal and Valuations Issues

Hedge Funds are the fastest growing segment for investment capital. The panel will explore the income recognition and asset value measurement process, and how market based valuation techniques will apply to hedge funds.

Timothy Batchelor, Duff & Phelps - Los Angeles, CA

Moderator:

Michael H. Goldstein, Stutman, Treister & Glatt, P.C. - Los Angeles, CA

Eric C. Weber CFA, Freeman & Co. LLC - New York, NY

Steve Zelin, The Blackstone Group L.P. - New York, NY

Friday Afternoon, Feb. 9, 2007

12:00 pm
1.00 hr

The Gambler's Ruin: Risk, Capitalization and Casinos

This session discusses tools, techniques and legal issues involved in the analysis of capital adequacy and thin capitalization—using a casino as a case study.

Richard Lee, Deloitte Financial Advisory Services LLP - Toronto, Canada

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

Durc A. Savini, Miller Buckfire & Co. - New York, NY