



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



VALCON 2008

LIQUIDITY, LBOs, RISK AND RESTRUCTURINGS

Earn up to 14.50 hours of MCLE credit—available in TX, CA, NY and expected for FL, IL.
CPE credit for accountants and financial advisors: 17.00 hours



January 14-15, 2008

Marriott Harbor Beach Resort and Spa
Ft. Lauderdale, FL

Join us for the opening networking reception on Sunday, January 13

MAJOR SPONSORS

American Appraisal Associates
Chiron Financial Advisors, L.L.C.
FTI Consulting, Inc.
Huron Consulting Group
Mesirow Financial Consulting, LLC
Skadden, Arps, Slate, Meagher & Flom, LLP
Weil, Gotshal & Manges, LLP

MEDIA SPONSOR

Debtwire

VALCON 2008

LIQUIDITY, LBOs, RISK AND RESTRUCTURINGS

January 14-15, 2008 • Marriott Harbor Beach Resort and Spa • Ft. Lauderdale, FL

Earn up to 14.50 Hours of MCLE Credit • CPE Credit for Accountants and Financial Advisors: 17.00 Hours



Robert Parrino

Lamar Savings Centennial
Professor of Finance

The University of Texas at Austin
Austin, TX

Dr. Parrino received his B.S. from Lehigh University, his M.B.A. from the College of William and Mary, and his M.S. and Ph.D. from the University of Rochester. His research and teaching interests include corporate governance, corporate finance, private equity, and securities markets.



Thomas M. Blake,
CPA, ASA

Vice President
CRA International
Boston, MA

Mr. Blake is Vice President at CRA International, a leading economics, finance, and business consulting firm. He is a former senior partner at Ernst & Young. Mr. Blake has served as audit partner on public and private clients, and has substantial audit experience in public offerings and mergers and acquisitions.

SUNDAY EVENING – JAN. 13, 2008

VALCON OPENING NETWORKING RECEPTION

6:30 p.m. - 8:30 p.m.

Join us for drinks, hors d'oeuvres, and a light buffet dinner with faculty and participants.

MONDAY MORNING – JAN. 14, 2008

OPTIONAL TRACKS

Separate Registration Required
Please make selection on registration form.

TRACK A

Boot Camp: Financials and Valuation Methods

Taught by Robert Parrino, Lamar Savings Centennial Professor of Finance, The University of Texas at Austin, Austin, TX

7:45 a.m. Registration Opens

Includes continental breakfast.

8:30 a.m. 1.50 hrs

A Primer on Financial Statements and Financial Analysis

This session will cover the three key financial statements and how they are related. It will also address what financial statements tell us, their limitations, and how they are used to evaluate the performance of a company.

10:00 a.m. Break

10:15 a.m. 1.50 hrs

Understanding the Roles, Strengths and Weaknesses of Different Valuation Methodologies

This session will cover basic valuation methodologies, including cost, market, and income (DCF) approaches. It will provide participants with a brief introduction to the more commonly used valuation methods and their relative advantages and disadvantages.

11:45 a.m. Adjourn to Networking Lunch for Participants and Faculty

TRACK B

Technical Valuation Issues

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

8:30 a.m. 1.00 hr

The Growing Importance of Fair Value Accounting

While historical cost has been the foundation of US Generally Accepted Accounting Principles, over 40 pronouncements ranging from APB Opinion No. 18 dealing with the equity method of accounting for investments in common stock (1971) to FASB Statement No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (2007), address the concept of fair valuation in financial reporting. This session will cover the more recent pronouncements that require fair value considerations for accounting and reporting, as well as the prospects for future changes in the GAAP model to a full fair value basis of reporting.

Andrew Fargason, CFA, American Appraisal Associates, Atlanta, GA
James Lukenda, Huron Consulting Group, New York, NY

9:30 a.m. 1.00 hr

Solvency Analysis

A discussion of the various approaches to determining solvency, how these approaches conflict with valuation theory, how solvency issues will play out in the present LBOs, and what the Courts are looking for for solvency determination.

Moderator: Grant W. Newton, CIRA, Pepperdine University and AIRA, Medford, OR
Hon. Paul W. Bonapfel, U.S. Bankruptcy Court, Northern District of Georgia, Atlanta, GA
Grant T. Stein, Alston & Bird LLP, Atlanta, GA

10:30 a.m. Break

10:45 a.m. 1.00 hr

Valuing Intangibles: Early Stage Development Rights, Law Suits, and Contingent Claims

How do you approach valuation of what you cannot see or touch? This panel will explore the determination of value for early stage developments in pharmaceuticals, real estate and energy projects, as well as valuation of recoveries in lawsuits and preference actions.

Moderator: Thomas E. Lumsden, FTI Consulting, Inc., San Francisco, CA
Michael H. Goldstein, Stutman, Treister & Glatt, P.C., Los Angeles, CA
Massimo Messina, Grant Thornton LLP, Chicago, IL

11:45 a.m. Adjourn to Networking Lunch for
Participants and Faculty

VALCON 2008 BEGINS

MONDAY AFTERNOON

Presiding Officer:

**Hon. Leif M. Clark, U.S. Bankruptcy Court, Western
District of Texas, San Antonio, TX**

1:00 p.m. Welcoming Remarks

1:15 p.m. .50 hr

Capital Markets Keynote Update

The presentation will provide an overview of the recent turmoil in the leveraged credit markets, commentary on causes, and perspectives on the road ahead.

Norma Corio, JPMorgan Securities, New York, NY

1:45 p.m. 1.00 hr

Doing Deals in Today's Market: The Buy-Side Perspective

A high-level discussion of market trends from a buy-side perspective. In an environment of constrained liquidity, where do private equity and distressed debt investors see the risks and opportunities, and where are they focusing their energies?

Moderator: Jonathan Katz, JPMorgan Special
Situations Investing, New York, NY
David J. Grossman, Kohlberg Capital Corporation,
New York, NY
Jonathan Kane, The Patriot Group LLC, Darien, CT

2:45 p.m. 1.25 hrs

LBO Case Study: A Post-Deal Analysis of Supersized LBOs

This panel will provide a case study of a large LBO with a focus on key valuation issues. The panelists will dissect the valuation premise that fueled the transaction, describe closing changes imposed upon the transaction and the valuation implications thereof, and examine the valuation "risks" of the transaction. The discussion will also address the lessons and implications of the "valuation premise, theories, and models" underlying the transaction for subsequent "valuation battles" in follow-on distressed situations.

Moderator: Michael H. Goldstein, Stutman, Treister &
Glatt, P.C., Los Angeles, CA
Rick Braun, FTI Consulting, Inc., Washington, DC
Robert Parrino, The University of Texas at Austin, Austin, TX

4:00 p.m. Break

4:15 p.m. 1.00 hr

Discounted Cash Flow Valuation Models: What's Credible, What's Critical

DCF analysis and models provide a critical valuation approach in LBOs and distressed company acquisitions. This session examines common methods

to develop revenue, expense and discount rate components with a particular focus on the due diligence inquiries and questions that should be asked. How do cost and revenue numbers flow into the model, and how and when does a model lose all credibility?

Allen Arnett, Huron Consulting Group, Chicago, IL
Thomas M. Blake, CPA, ASA, CRA International, Boston, MA

5:15 p.m. 1.00 hr

Advising Boards and Lenders on Distressed Situations: Valuation Issues and Potential Fraudulent Transfers

This panel will focus on advising boards and lenders who must evaluate transactions and consider valuations in distressed situations. Fiduciary obligations, due diligence and deepening insolvency concerns will be explored.

Moderator: Marcia L. Goldstein, Weil, Gotshal &
Manges LLP, New York, NY
Randall S. Eisenberg, FTI Consulting, Inc., New York, NY
Irena M. Goldstein, Dewey & LeBoeuf LLP, New York, NY
Hon. Stephen P. Lamb, Court of Chancery, State of
Delaware, Wilmington, DE

6:15 p.m. Adjourn to Networking Reception
and Buffet

Join us for drinks, hors d'oeuvres, and a light buffet dinner with faculty and participants.

7:30 p.m. Reception Ends

RECEPTION SPONSORS

Akin Gump Strauss Hauer & Feld LLP

Alston & Bird LLP

Arent Fox LLP

Davis Polk & Wardwell

Dewey & LeBoeuf LLP

Fulbright & Jaworski L.L.P.

Greenberg Traurig, LLP

National City Capital Markets

Stutman, Treister & Glatt, P.C.

Vinson & Elkins L.L.P.

TUESDAY MORNING – JAN. 15, 2008

Presiding Officer:

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

7:45 a.m. Conference Room Opens

Includes continental breakfast.



**Marcia L.
Goldstein**

*Partner, Co-Chair Business,
Finance & Restructuring
Department
Weil, Gotshal & Manges LLP
New York, NY*

Marcia Goldstein has practiced with Weil Gotshal & Manges LLP for over thirty years. Ms. Goldstein's practice covers all aspects of domestic and international debt restructurings as well as crisis management and corporate governance.



Andrew I. Silfen, Esq.

*Arent Fox LLP
Financial Restructuring and
Bankruptcy Group
New York, NY*

Andrew Silfen represents creditors committees, indenture trustees, noteholders, bondholders, lenders and secured creditors in bankruptcy proceedings, as well as acquirors of and investors in troubled, distressed and bankrupt companies. He has counseled lenders, secured creditor groups, and handled litigation concerning loan participation, bank syndication, indentures, inter-creditor disputes and loan recovery and foreclosure actions.



James E. Glassman

Managing Director &
Senior Economist
JPMorgan Securities, Inc.
JPMorgan Chase & Co.
New York, NY

James E. Glassman is a Managing Director and Senior Economist with JPMorgan Chase & Co. He works closely with the firm's chief investment officer, commercial banking, and government relations groups. He publishes independent research on the principal forces shaping the economy and financial markets, and is widely cited in the financial media.



John (Jack) Wm. Butler, Jr.

Partner & Co-Practice Leader
Skadden, Arps, Slate,
Meagher & Flom LLP
Chicago, IL

Jack Butler is co-leader of Skadden's worldwide corporate restructuring practice, serving corporations and their principal creditors and investors by providing legal solutions in troubled company M&A, financing and restructuring situations. He has acted as lead counsel for sellers, purchasers and creditors in hundreds of transactions across the Americas, as well as cross-border transactions in Asia, Australia, Europe and the Middle East.

8:15 a.m.

1.00 hr

Valuation Case Law Update: Legal and Financial Perspectives

The panel will discuss recent and significant court decisions involving plan and enterprise valuation as well as valuation methodologies used or presented in bankruptcy proceedings. The panel will also discuss legal and financial practice implications and strategies and try to predict what these implications mean for the future.

Moderator: Andrew I. Silfen, Esq., Arent Fox LLP,
New York, NY
Lisa G. Beckerman, Akin Gump Strauss Hauer & Feld
LLP, New York, NY
William Q. Derrough, Jefferies & Company, New York, NY
Bernard Pump, CIRA, Deloitte Financial Advisory
Services, LLP, Chicago, IL

Liquidity, Deal Values, CMOs and Real Estate

9:15 a.m.

1.00 hr

Catching the Falling Knife: Portfolio and Deal Values in Illiquid Markets

How should purchasers value illiquid securitized loan portfolios? What is the impact of illiquid markets on the usefulness of various valuation models? In practical terms, how is a liquidity crunch changing the way investors' value and finance deals? The discussion covers changes in financial models, exit strategies, and the risks of ownership in a world where there may not be a greater fool as a buyer.

Moderator: Leon V. Komkov, Longroad Asset
Management, Austin, TX
Joe Catalano, FirstLight Financial Corporation,
Greenwich, CT
J. Scott Victor, National City Capital Markets,
Philadelphia, PA

10:15 a.m.

Break

10:30 a.m.

.75 hr

Restructuring Options for Homebuilders, What's Different this Time?

The residential real estate market and homebuilders have been hard hit by the collapse of the CMO market and decline in real estate asset values. How does this cycle differ from previous downturns and what restructuring options and opportunities are likely to unfold in the coming year?

Moderator: Jay H. Krasoff, Chiron Financial Advisors,
L.L.C., Houston, TX
Ben E. Barnett, American Appraisal Associates,
Dallas, TX
James P. S. Leshaw, Greenberg Traurig, LLP, Miami, FL

11:15 a.m.

1.00 hr

View From the Bench: Valuation Issues

A nationally recognized panel of judges discuss the relative value of sales vs. reorgs, their view of discounted cash flow, and other valuation models and testimony.

Moderator: Thomas J. Allison, Meslirow Financial
Consulting, LLC, Chicago, IL
Hon. Kevin J. Carey, U.S. Bankruptcy Court, District of
Delaware, Wilmington, DE
Hon. Robert D. Drain, U.S. Bankruptcy Court, Southern
District of New York, New York, NY
Hon. Robert A. Mark, U.S. Bankruptcy Court, Southern
District of Florida, Miami, FL
Hon. Eugene R. Wedoff, U.S. Bankruptcy Court,
Northern District of Illinois, Chicago, IL

TUESDAY AFTERNOON

Presiding Officer:

Mark D. Bloom, Greenberg Traurig, LLP, Miami, FL

LUNCHEON PRESENTATION

12:15 p.m.

Buffet Lunch

Included in conference registration fee.

12:45 p.m.

.75 hr

Interest Rates, Liquidity and the Economy: A Look at the Year Ahead

A leading economist discusses economic trends and illiquidity, including the sub-prime meltdown and its impact on real estate, hedge funds, and credit.

James E. Glassman, JPMorgan Chase & Co., New York, NY

1:30 p.m.

Break

1:45 p.m.

1.25 hrs

Sales vs. Reorgs: Strategic Considerations, Negotiating Strategies, Valuation Issues and Claims Trading

The Chapter 11 paradigm has evolved from a process focused primarily on reorganization into a more market oriented process where, in nearly every case, the prospect of reorganization competes with the possibility of a sale of the enterprise as a going concern. This competition between reorganization and sale is amplified by the trading of claims against the debtor in much the way stock of a solvent enterprise would be traded. This panel will explore this new, market oriented Chapter 11 paradigm and the impact of the sale vs. reorganization choice on the ultimate value realized by stakeholders.

Moderator: Donald S. Bernstein, Davis Polk & Wardwell,
New York, NY
Douglas G. Baird, University of Chicago Law School,
Chicago, IL
Harvey R. Miller, Weil Gotshal & Manges, LLP,
New York, NY

3:00 p.m.

1.00 hr

Rights Offerings: The Ultimate Value Test

A discussion of the role and structure of rights offerings, including the strategy of rights offerings, the valuation of offerings, and optionality.

John (Jack) Wm. Butler, Jr., Skadden, Arps, Slate,
Meagher & Flom LLP, Chicago, IL
Paul du Vair, Mesrow Financial Consulting, LLC,
Chicago, IL
Shai Waisman, Weil, Gotshal & Manges LLP,
New York, NY

4:00 p.m.

Adjourn

The Association of Insolvency & Restructuring Advisors (AIRA)

The Association of Insolvency and Restructuring Advisors is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Website: www.nasba.org.



MONDAY RECEPTION AND SPEAKER DINNER SPONSORS

Akin Gump Strauss Hauer & Feld LLP

Alston & Bird LLP

Arent Fox LLP

Davis Polk & Wardwell

Dewey & LeBoeuf LLP

Fulbright & Jaworski L.L.P.

Greenberg Traurig, LLP

National City Capital Markets

Stutman, Treister & Glatt, P.C.

Vinson & Elkins L.L.P.



ABOUT THE COVER

"untitled," acrylic 16" x 20,"
is by Philip Trussell.
For more information, call
512-499-8357

REGISTRATION FOR VA08

Mail this registration form to:

The University of Texas School of Law, attn. VA08
P.O. Box 7759, Austin, TX 78713-7759 or fax a copy to: (512) 475-6876
Online registration available at www.utcle.org

PLEASE PRINT CLEARLY

Bar Card# _____ ☐ State: _____ ☐ N/A

CPA# _____ ☐ State: _____ ☐ N/A

Name [Mr. / Ms.] _____

Firm _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

E-mail Address _____

VALCON REGISTRATION—JANUARY 14 (AFTERNOON) AND JANUARY 15, 2008 Includes Course Binder, Sun/Mon Receptions, and Mon/Tues Lunches

- ☐ Early Registration Fee due by Thurs., Jan. 3, 2008 \$645.00
☐ Registration Fee after Thurs., Jan. 3, 2008 \$745.00

OPTIONAL TRACKS—MONDAY MORNING, JANUARY 14, 2008

Track A: Boot Camp—Financials and Valuation Methods

- ☐ Early Registration Fee due by Thurs., Jan. 3, 2008 \$150.00
☐ Registration Fee after Thurs., Jan. 3, 2008 \$200.00

Track B: Technical Valuation Issues

- ☐ Early Registration Fee due by Thurs., Jan. 3, 2008 \$150.00
☐ Registration Fee after Thurs., Jan. 3, 2008 \$200.00

CONFERENCE PUBLICATIONS AND MEDIA

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

- ☐ Course Binder WITHOUT Conference Registration \$200.00
☐ Audio CD Set—Includes Optional Tracks and VALCON \$225.00
☐ eBinder on CD (PDF format) \$200.00/\$50.00
(\$200 purchased alone, \$50 with registration or purchase of Course Binder or Audio CD Set)

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

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

- ☐ In-House CLE for 2—Includes Audio CD Set and Course Binder \$750.00

_____ Add participants (includes Course Binder) for \$200 each \$ _____

TOTAL ENCLOSED \$ _____

METHOD OF PAYMENT

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

☐ VISA or ☐ Mastercard (sorry, no AMEX or Discover)

Card # - - -

X _____
Authorized Signature

/
Exp. Date (mm/yy)

ABOUT VALCON

VALCON 2008 is a unique opportunity to meet some of the leading professionals and dealmakers in the distressed debt, restructuring, and valuation business—in a fun setting designed to facilitate networking. You will learn the latest developments regarding restructuring transactions, distressed debt and financing, emerging valuation methodologies, and global transactions from the country's leading experts. If you are a dealmaker, fund investor, financial or legal advisor—you'll want to be here!

COMMENTS FROM PAST CONFERENCES

"An excellent program that fills a niche not served by other conferences."

"Program exceeded my expectations; my view of business valuation has been altered in a very positive way."

"The Boot Camp was very helpful and relevant!"

"I enjoyed VALCON very much—overall, the speakers were great. Well-done."

MEDIA SPONSER

Debtwire  **DEBTWIRE**

Debtwire publishes real-time news and data for financial professionals in the distressed debt and leveraged finance markets around the world. With the largest network of dedicated event driven journalists based in 53 locations across North America, Latin America, Europe, Asia-Pacific, the Middle East & Africa, Debtwire offers the most comprehensive leveraged finance news service available today. Debtwire is part of the Mergermarket Group, a division of the Financial Times Group. The FT Group is a division of Pearson plc, the international media group. www.debtwire.com

CONFERENCE FACULTY AND PLANNING COMMITTEE

THOMAS J. ALLISON*
Mesirow Financial Consulting, LLC
Chicago, IL

ALLEN ARNETT*
Huron Consulting Group
Chicago, IL

DOUGLAS G. BAIRD
University of Chicago Law School
Chicago, IL

BEN E. BARNETT*
American Appraisal Associates
Dallas, TX

LISA G. BECKERMAN
Akin Gump Strauss Hauer & Feld LLP
New York, NY

DONALD S. BERNSTEIN*
Davis Polk & Wardwell
New York, NY

EVELYN H. BIERY*
Fulbright & Jaworski L.L.P.
Houston, TX

THOMAS M. BLAKE, CPA, ASA*
CRA International
Boston, MA

MARK D. BLOOM*
Greenberg Traurig, LLP
Miami, FL

HON. PAUL W. BONAPFEL
U.S. Bankruptcy Court
Northern District of Georgia
Atlanta, GA

RICK BRAUN
FTI Consulting, Inc.
Washington, DC

JOHN (JACK) WM. BUTLER, JR. *
Skadden, Arps, Slate, Meagher & Flom LLP
Chicago, IL

HON. KEVIN J. CAREY
U.S. Bankruptcy Court
District of Delaware
Wilmington, DE

JOE CATALANO
FirstLight Financial Corporation
Greenwich, CT

HON. LEIF M. CLARK*
U.S. Bankruptcy Court
Western District of Texas
San Antonio, TX

NORMA CORIO
JPMorgan Securities
New York, NY

WILLIAM Q. DERROUGH
Jefferies & Company
New York, NY

HON. ROBERT D. DRAIN
U.S. Bankruptcy Court,
Southern District of New York
New York, NY

PAUL DU VAIR
Mesirow Financial Consulting, LLC
Chicago, IL

RANDALL S. EISENBERG
FTI Consulting, Inc.
New York, NY

MICHAEL J. ESPOSITO*
The University of Texas School of Law
Austin, TX

ANDREW FARGASON, CFA
American Appraisal Associates
Atlanta, GA

JAMES E. GLASSMAN
JPMorgan Chase & Co.
New York, NY

IRENA M. GOLDSTEIN*
Dewey & LeBoeuf LLP
New York, NY

MARCIA L. GOLDSTEIN*
Weil, Gotshal & Manges LLP
New York, NY

MICHAEL H. GOLDSTEIN*
Stutman, Treister & Glatt, P.C.
Los Angeles, CA

DAVID J. GROSSMAN
Kohlberg Capital Corporation
New York, NY

JONATHAN KANE
The Patriot Group LLC
Darien, CT

JONATHAN KATZ*
JPMorgan Special Situations Investing
New York, NY

LEON V. KOMKOV*
Longroad Asset Management
Austin, TX

JAY H. KRASOFF*
Chiron Financial Advisors, L.L.C.
Houston, TX

HON. STEPHEN P. LAMB
Court of Chancery
State of Delaware
Wilmington, DE

JAMES P. S. LESHAW
Greenberg Traurig, LLP
Miami, FL

JAMES LUKENDA*
Huron Consulting Group
New York, NY

THOMAS E. LUMSDEN*
FTI Consulting, Inc.
San Francisco, CA

HON. ROBERT A. MARK
U.S. Bankruptcy Court,
Southern District of Florida
Miami, FL

MASSIMO MESSINA
Grant Thornton LLP
Chicago, IL

HARVEY R. MILLER
Weil Gotshal & Manges, LLP
New York, NY

GRANT W. NEWTON, CIRA*
CO-CHAIR
Pepperdine University and AIRA
Medford, OR

D. BOBBITT NOEL JR.*
Vinson & Elkins L.L.P.
Houston, TX

ROBERT PARRINO*
The University of Texas at Austin
Austin, TX

BERNARD PUMP, CIRA
Deloitte Financial Advisory Services, LLP
Chicago, IL

ANDREW I. SILFEN, ESQ.*
Arent Fox LLP
New York, NY

GRANT T. STEIN
Alston & Bird LLP
Atlanta, GA

KAARAN E. THOMAS*
CO-CHAIR
McDonald Carano Wilson LLP
Reno, NV

J. SCOTT VICTOR
National City Capital Markets
Philadelphia, PA

SHAI WAISMAN*
Weil, Gotshal & Manges LLP
New York, NY

HON. EUGENE R. WEDOFF
U.S. Bankruptcy Court
Northern District of Illinois
Chicago, IL

*planning committee member

MAJOR SPONSORS

American Appraisal Associates



American Appraisal is the largest independent valuation consulting firm worldwide, and provides valuations of real, personal and intellectual property, as well as business valuations on a going concern basis, to debtors and creditors for bankruptcy, restructuring, or dispute resolution purposes. We assist our clients regarding restructuring alternatives, valuations of unprofitable assets or business segments, fresh start accounting, fairness and solvency opinions, and litigation support. Our experts understand bankruptcy valuation issues, and work with clients in the Americas, Europe and Asia. www.american-appraisal.com



Chiron Financial Advising, L.L.C.

Chiron Financial Advisors, L.L.C. is an investment bank serving the unique needs of middle-market companies. Headquartered in Houston, Chiron provides senior-level attention on all transactions, from initial structuring to final execution. Chiron arranges public and private debt and equity capital for growing companies to accommodate a range of financing requirements, including growth capital financings, revolver and term debt refinancings, acquisition financings, management-led and leveraged buyouts, distressed and turnaround financings and leveraged recapitalizations. www.chironadvisorsllc.com

FTI Consulting, Inc.

FTI Consulting is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 2,200 professionals located in most major business centers in the world, we work closely with clients every day to anticipate, illuminate, and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. www.fticonsulting.com

Huron Consulting Group

Huron Consulting Group helps clients effectively address complex challenges that arise in litigation, disputes, investigations, regulatory compliance, procurement, financial distress, and other sources of significant conflict or change. Our professionals also help clients deliver superior customer and capital market performance through integrated strategic, operational, and organizational change. Huron provides services to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized businesses, leading academic institutions, healthcare organizations, and the law firms that represent these various organizations. Our Chapter 11 and Out-of-Court restructuring services include company advisory, secured and unsecured credit advisory, CRO and interim management, claims management, valuation services, operations and performance improvement restructuring, and pre and post-bankruptcy process management. www.huronconsultinggroup.com

Mesirow Financial Consulting, LLC

A full-service financial advisory services provider, Mesirow Financial Consulting provides corporate recovery, litigation and investigative services, interim management, valuation services, operations and performance improvement, and other consulting services. In addition, the firm offers a broad range of value-added consulting services specifically tailored to hedge funds and private equity firms. Interim management services are offered through Mesirow Financial Interim Management, LLC. www.mesirowfinancial.com/consulting



Skadden, Arps, Slate, Meagher & Flom LLP

Skadden, Arps, Slate, Meagher & Flom LLP's worldwide corporate restructuring practice has played a key role in the most widely publicized matters involving troubled companies in recent years both within the Americas and in Asia, Australia, Europe and the Middle East. From transportation, energy and steel to retail, telecommunications and financial services, these engagements represent an expansive array of global industries in which Skadden serves corporations and their principal creditors and investors by providing value-added legal solutions in troubled company M&A, financial, and restructuring situations. Recognized as the restructuring firm of the year at the 2007 Chambers USA Awards, our partners are regularly recognized by *Chambers Global*, *Chambers USA*, *Euromoney's Expert Guide*, *Who'sWhoLegal* and *Practical Law Company's WhichLawyer? Yearbook* in their annual lists of the leading restructuring practices worldwide and in the Americas. www.skadden.com

Weil, Gotshal & Manges LLP

WEIL, GOTSHAL & MANGES LLP

A wide range of constituencies call upon Weil Gotshal's Business Finance & Restructuring Department, the largest and most innovative business reorganization practice in the nation, to confront the most complex cases. Serving the full spectrum of clients—debtors, creditors, equity holders, committees and potential purchasers of troubled companies or their assets—the Department has been involved in practically every major Chapter 11 reorganization case in the United States, and in key national and international out-of-court financial restructurings. In the words of Chambers Global, the most authoritative legal practice directory, "The firm maintains its historic position as the 'first name you think of' for major restructuring work", which is precisely why we were called upon to provide counsel in the largest bankruptcy in history. www.weil.com

FT. LAUDERDALE

January 14-15, 2008

CONFERENCE LOCATION

Marriott Harbor Beach Resort and Spa

3030 Holiday Drive
Ft. Lauderdale, FL 33316
1-800-222-6543
954-525-4000

Special Room Rate: \$319

good through December 21, 2007
(subject to availability)

Parking: \$25 Valet; \$21 self-parking
(subject to change)

KEY DATES

Registration and Cancellation

January 3, 2008, 5 p.m.

last day for early registration

add \$50 for Optional Tracks registrations received after this time;
add \$100 for VALCON registrations received after this time

January 7, 2008, 5 p.m.

last day for full refund

January 9, 2008, 5 p.m.

last day for partial refunds

\$50 processing fee applied

January 13, 2008, 6:30 p.m.

Sunday evening networking reception begins

January 14, 2008, 8:30 a.m.

Monday optional tracks begin

January 14, 2008, 1:15 p.m.

conference begins



Marriott Harbor Beach Resort and Spa

Located on South Florida's largest private beach, Harbor Beach Resort and Spa features spacious accommodations, an 8,000-square-foot tropical lagoon pool, spa, and fitness center. Resort activities include scuba, snorkeling, tennis, fishing, yachting, and golf. www.marriottharborbeach.com

UTCLE

THE UNIVERSITY OF TEXAS AT AUSTIN
THE UNIVERSITY OF TEXAS SCHOOL OF LAW
P.O. Box 7759 • Austin, TX 78713-7759

This program is not printed or mailed at state expense.

M
C
L
E

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 14.50 hours. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944).

Email us at

utcle@law.utexas.edu

or call us at

512-475-6700

for more information

VALCON

LIQUIDITY, LBOs, RISK AND RESTRUCTURINGS

January 14-15, 2008 • Marriott Harbor Beach Resort and Spa • Ft. Lauderdale, FL

NON-PROFIT-ORG

U.S. Postage Paid
The University of
Texas
School of Law