

VALCON09

Risk, Restructurings, Real Estate and Retail
February 25-27, 2009
Four Seasons Hotel, Las Vegas

Join leading restructuring and valuation experts—attorneys, private equity investors, bankers, financial advisors and workout specialists—to network and discuss cutting-edge valuation issues and market developments.

PLUS

Special valuation fundamentals and technical valuation breakout tracks!



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Welcome

On
behalf of our
distinguished faculty and Advisory
Board, we are pleased to invite you to attend
VALCON 09 at the Four Seasons Hotel, Las Vegas.

VALCON 09 is a unique opportunity to meet some of the leading professionals and dealmakers in the distressed debt, restructuring and valuation business. If you are a dealmaker, fund investor, financial or legal advisor, you'll want to join us!

PLUS

Special valuation fundamentals and technical valuation breakout tracks! This conference is an educational and networking opportunity not to be missed! Earn up to 15.25 hours of CLE/CPE credit!

Comments from Past VALCON Attendees:

“ 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. The speakers were great.”

VALCON09 Major Sponsors

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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, FTI works 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



The Hilco Organization is a privately-held, diversified financial and operational services firm whose principal competency is understanding the value of tangible and intangible business assets. Using this knowledge, Hilco appraises, buys, sells, finances and enhances the performance of business assets through an integrated platform of more than 20 business units located in North America and the European Union. Each unit provides a specific set of services pertaining to certain asset categories, to include consumer products and industrial inventory, machinery and equipment, real estate, accounts receivable and intellectual property. Hilco serves retailers, wholesalers, distributors and manufacturers, direct and through their financial institutions and advisor professionals. Hilco also serves lenders, private equity firms, hedge funds and investment banking firms.



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

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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, Skadden's 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. Within the Americas, no law firm has more partners recognized in the *K & A Register*, the peer-group listing of the top restructuring attorneys and financial advisors in the United States, or in *Best Lawyers in America*, and their lawyers have been included by *Turnarounds and Workouts* in every annual list of the top dozen restructuring lawyers and top young restructuring lawyers since the rankings were first compiled in 1997. www.skadden.com



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



VALCON09

Program

Wednesday Afternoon, February 25

12:00 p.m.
Registration Opens

12:50 p.m.
Welcoming Remarks

1:00 p.m.
TRACK A

Bootcamp: Financials and Valuation Methods
Presiding Officer: Robert Parrino, Ph.D.
*The University of Texas at Austin
Red McCombs School of Business; Austin, Tex.*

1.50 hr

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 business.

Robert Parrino, Ph.D.

*The University of Texas at Austin
Red McCombs School of Business; Austin, Tex.*

2:30 p.m.
Break

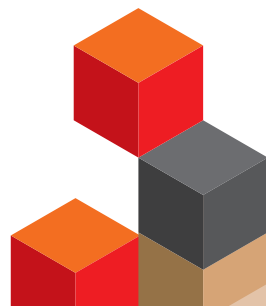
2:45 p.m. **1.50 hr**
Understanding the Roles, Strengths and Weaknesses of Different Valuation Methodologies

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

Robert Parrino, Ph.D.

*The University of Texas at Austin
Red McCombs School of Business; Austin, Tex.*

4:15 p.m.
Break



4:30 p.m.

1.25 hr

Case Study: Condominium Complex and Related Valuation Issues

This session will illustrate the application of valuation methodologies and the complications that arise in applying these methodologies in the current market environment. The discussion will focus on a case involving a new condominium complex in an over-built market.

Jay C. Hartzell, Ph.D.

*The University of Texas at Austin
Red McCombs School of Business; Austin, Tex.*

Robert Parrino, Ph.D.

*The University of Texas at Austin
Red McCombs School of Business; Austin, Tex.*

2:45 p.m.

1.50 hr

The Impact of Globalization on Valuation of Distressed Debt and Businesses

Presentations and perspectives about global economies, valuation, financial reporting, distressed businesses and markets, with special focus on real and expected shifts in global markets for capital the effects of the U.S. financial crisis on value and the impact of regulation on value.

Moderator: Bryan Benoit

Grant Thornton LLP; Houston

Neil Beaton

Grant Thornton LLP; Seattle

N. Lynn Hiestand

*Skadden, Arps, Slate, Meagher & Flom LLP; London
Investment Banker Speaker TBD*

1:00 p.m.

TRACK B

Technical Valuation Issues

Sponsored by LECC, LLP

Presiding Officer: Grant W. Newton

*Pepperdine University and AIRA
Medford, Ore.*

**Emerging Valuation Techniques:
Company-specific Risk and Its Application
in Judicial Proceedings**

1.50 hr

This course will explore methods of assessing company specific risk premiums for both nondistressed and distressed businesses, and consider acceptance by the courts of such premiums.

Moderator: Paul N. Shields

LECC, LLC; Salt Lake City

Joseph A. DiSalvatore

Huron Consulting Group; New York

Michael H. Goldstein

Greenberg Traurig, LLP; Santa Monica, Calif.

David C. Smith, Ph.D.

*University of Virginia, McIntire School of Commerce
Charlottesville, Va.*

4:15 p.m.

Break

Sponsored by LECC, LLP

4:30 p.m.

1.25 hr

Risk Premium: Time Period, Arithmetic or Geometric, etc.

Estimating the Equity Risk Premium (ERP) is one of the most important and most controversial decisions (described as “high-impact decisions”) that must be made in estimating the cost of capital. Roger Grabowski and Shannon Pratt estimated the ERP in 2007 to be 5 percent. Ibbotson (Morningstar) estimated the rate to be approximately 7 percent. What is the correct rate? Bernard Pump and Roger Grabowski will debate and discuss the issues that impact the Equity Risk Premium.

Moderator: Grant W. Newton

Pepperdine University and AIRA; Medford, Ore.

Roger J. Grabowski, ASA

Duff & Phelps LLC; Chicago

Bernard Pump

Deloitte Financial Advisory Services, LLP; Chicago

2:30 p.m.

Break

Sponsored by LECC, LLP

5:45 p.m.

Adjourn

6:00-7:30 p.m.

Opening Networking Reception

Join us for drinks and hors d’oeuvres in the Acacia Ballroom with faculty and participants.

Program {continued}



Program {continued}

Thursday Morning, February 26

Presiding Officer: J. Scott Victor

National City Capital Markets; West Conshohocken, Pa.

8:00 a.m.

General Registration Opens

Includes continental breakfast.

8:50 a.m.

Welcoming Remarks

9:00 a.m.

1.00 hr

Bubbles and Bursts: Do Traditional Valuation Methodologies Work in a World Where Markets Misbehave?

Markets and market sectors are frequently described as over- or undervalued, both on the upside and the downside. This session looks at some exuberant valuations during up cycles, e.g., telecom, and depressed valuations during down cycles, and asks: What guidance or misguidance can traditional valuation models offer during bubbles and bursts? Can traditional models signal bubbles or bursts? What alternatives could and should be used?

Moderator: Thomas E. Lumsden

FTI Consulting, Inc.; San Francisco

Paul S. Aronzon

Milbank, Tweed, Hadley & McCloy LLP; Los Angeles

Sheridan Titman, Ph.D.

The University of Texas at Austin

Red McCombs School of Business; Austin, Tex.

Investment Banker Speaker TBD

10:00 a.m.

.75 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 the use of court-appointed valuation experts and other litigation strategies.

Moderator: Andrew I. Silfen

Arent Fox LLP; New York

Lisa G. Beckerman

Akin Gump Strauss Hauer & Feld LLP; New York

William Q. Derroug

Moelis & Company; New York

Prof. Jack F. Williams

ABI Resident Scholar

of Counsel, BDO Consulting; Atlanta

10:45 a.m.

Break

Sponsored by LECG, LLC

11:05 a.m.

1.25 hr

Judicial Panel: Valuation Issues

A nationally recognized panel of judges discusses the views of valuation testimony and methodologies, and their preferred approaches to reorganizations in a world with limited liquidity.

Moderator: John (Jack) Wm. Butler, Jr.

Skadden, Arps, Slate, Meagher & Flom LLP; Chicago

Hon. Kevin J. Carey

U.S. Bankruptcy Court (D. Del.); Wilmington

Hon. Robert D. Drain

U.S. Bankruptcy Court (S.D.N.Y.); New York

Hon. Christopher S. Sontchi

U.S. Bankruptcy Court (D. Del.); Wilmington

Hon. Gregg W. Zive

U.S. Bankruptcy Court (D. Nev.); Reno

12:20 p.m.

Lunch

Sponsored by Huron Consulting Group



Thursday Afternoon, February 26

Presiding Officer: Kaaran E. Thomas

McDonald Carano Wilson LLP; Reno, Nev.

12:45 p.m.

Keynote Luncheon Presentation

Introductory Remarks by Huron Consulting Group

12:50 p.m.

.67 hr

Credit, Liquidity, Treasury and Toxic Swaps

A leading financial journalist analyzes and comments on the current political and market conditions.

Allan Sloan

Fortune; New York

1:30 p.m.

Thank You and Closing Remarks

1:35 p.m.

Break

Sponsored by Akin Gump Strauss Hauer & Feld LLP

1:55 p.m.

1.25 hr

Mid-market Restructurings: What Happens if No One Comes to the Sale?

This session opens with a discussion of what strategies and financial techniques can be utilized to close transactions in a market where parties may strongly disagree on the “market values” for enterprises and assets. The panel continues with a discussion of what financing options, including cash collateral and other techniques, are available when no sellers are forthcoming.

Co-Moderators:

Robert J. Keach

Bernstein Shur; Portland, Maine

Durc A. Savini

Miller Buckfire & Co.; New York

Edward T. Gavin

NachmanHaysBrownstein; Wilmington

Michael P. Richman

Foley & Lardner LLP; New York

Roopesh K. Shah

Goldman, Sachs & Co.; New York



Program {continued}

3:10 p.m.

1.25 hr

Real Estate: State of the Industry

Residential and commercial real estate prices have declined sharply in many key markets, and major financial institutions have failed or are on the brink of failure as the poor quality of real estate debt and securitized mortgage obligations has become apparent. Treasury has stepped in to take over Fannie Mae and Freddie Mac, and Congress has approved an unprecedented \$700 billion federal bail-out plan to swap cash for “toxic assets” held by financial institutions. This panel examines the state of the residential and commercial real estate sectors in key markets, along with related bankruptcy and workout issues. The panel concludes with a discussion of valuation processes and procedures under the Treasury bail-out, market recovery scenarios, and buyer opportunities for both real assets and debt packages.

Moderator: Ben E. Barnett

Platinum Advisors LLC; Dallas

David Brown

Metrostudy; Dallas

Ronald F. Greenspan

FTI Consulting; Los Angeles

John F. Young

Block, Markus & Williams LLC; Denver

4:25 p.m.

Break

Sponsored by Akin Gump Strauss Hauer & Feld LLP

4:40 p.m.

1.00 hr

Judicial Panel: How Will the Bankruptcy Courts Deal with Problems in the Real Estate Sector?

Judicial perspectives on valuing, restructuring and disposing of commercial and residential real estate interests. What’s working, what’s problematic and is new legislation needed?

Moderator: James L. Garrity, Jr.

Shearman & Sterling LLP; New York

Hon. Charles G. Case II

U.S. Bankruptcy Court (D. Ariz.); Phoenix

Hon. Leif M. Clark

U.S. Bankruptcy Court (W.D. Tex.); San Antonio

Hon. Robert A. Mark

U.S. Bankruptcy Court (S.D. Fla.); Miami

Hon. Richard M. Neiter

U.S. Bankruptcy Court (C.D. Calif.); Los Angeles

5:45-7:00 p.m.

Adjourn to Networking Reception

Join us for drinks and hors d’oeuvres adjacent to the meeting room with faculty and participants.

Friday Morning, February 27

Presiding Officer: D. Bobbitt Noel, Jr.

Vinson & Elkins, L.L.P.; Houston

8:00 a.m.

Conference Room Opens

(includes continental breakfast)

Sponsored by AlixPartners, LLP

8:30 a.m.

.75 hr

The Credit Crisis, Capital and the Failure of Risk Management

This session analyzes the causes of the credit crisis and the central role of capital and risk management in it, highlighting the importance of risk management and explaining why so many market participants got it wrong. The session also offers some views on the future and the form of banking going forward.

George (Yiorgos) Allayannis, Ph.D.

*University of Virginia, Darden School of Business
Charlottesville, Va.*

9:15 a.m.

1.00 hr

2009 Deals, Valuations, Investment Strategies and Risks

This panel brings together several key market participants with varying investment time horizons for a discussion of investment decision-making in a world with limited liquidity.

Moderator: Robert Parrino, Ph.D.

*The University of Texas at Austin
Red McCombs School of Business; Austin, Tex.*

W. Clifford Atherton, Jr.

GulfStar Group; Houston

Jonathan Katz

Panagos Katz Situational Investing; New York

William C. Repko

Evercore Partners, Inc.; New York

Guhan Swaminathan

Virgo Capital; Austin, Tex.

10:15 a.m.

Break

Sponsored by AlixPartners, LLP

10:30 a.m.

Advising Boards in an Illiquid World

The panel will discuss the overall process (both legal and financial) that a board must undertake when considering alternatives, the financial options available in our brave new less-liquid world, how valuation of the business will impact decision-making, and how a board's fiduciary obligations impact consideration of the various courses of action that may be available to the company.

Moderator: Peter S. Kaufman

Gordian Group, LLC; New York

Evelyn H. Biery

Fulbright & Jaworski LLP; Houston

Marcia L. Goldstein

Weil, Gotshal & Manges LLP; New York

Robert S. 'Steve' Miller

Delphi Corporation; Troy, Mich.

E. Norman Veasey

Weil, Gotshal & Manges LLP; Wilmington, Del.

1.00 hr

11:30 a.m.

Retailing: Market Developments and Restructuring Issues Including Brand Valuations

This panel will cover valuation methodologies for retailers, and the decisions of how to maximize the value of the estate, including inventory, real estate and trademarks.

Moderator: Thomas J. Allison

Mesirow Financial Consulting, LLC; Chicago

Jeffrey C. Bloomberg

Gordon Brothers Group LLC; Boston

Cory Lipoff

Hilco Merchant Resources, LLC; Northbrook, Ill.

Pamela M. O'Neill

AlixPartners, LLP; New York

12:30 p.m.

Adjourn

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Conference Information

Hotel

The Four Seasons Hotel Las Vegas is a sanctuary from the bright lights of the dazzling Las Vegas Strip, all located on the 35th to 39th floors of the Mandalay Bay Resort & Casino tower – ensuring a more intimate atmosphere and attentive personal service. ABI and AIRA have arranged a special conference rate of **\$285 from February 24–26, 2009**. For the night of February 27, the rate will be \$385. Reservations must be made directly with the resort by **January 26, 2009**. To secure the reduced rate, reservations may be made only once you have registered with ABI. Upon payment of the conference registration fees, you will receive hotel reservation information with your conference confirmation. *Rooms are held on a first-come, first-served basis. ABI cannot guarantee any rooms after the specially rated ABI/AIRA block is filled.*

Transportation

Air: Fly into McCarran International Airport (LAS). Discounted air travel is available through American Airlines. For fare and schedule information and to make reservations, please visit www.aa.com or call American Airlines Meeting Services at (800) 433-1790 and use promotion code **A6229AP**.



Ground: Avis car rental discounts are available using the Avis Worldwide discount number (T312999). Call (800) 331-1600 or book online at www.avis.com.



Conference Attire

Attire is business casual throughout the conference.

Cancellation Policy

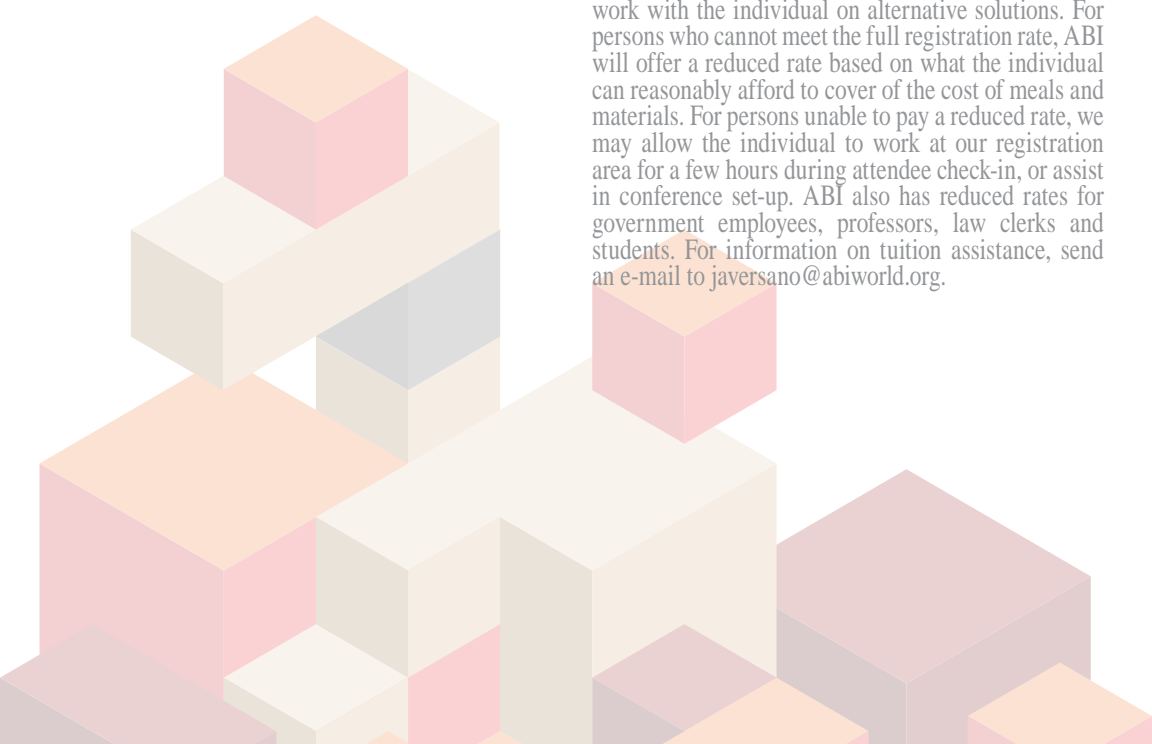
All fees, except a **\$75** handling fee, will be refunded if written notice of cancellation is received by **February 4, 2009**. No refunds will be honored after February 4, but substitutions will be allowed.

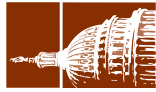
Continuing Education

Approval for approximately **15.25 hours** of CLE credit is pending. CPE credit is also available; approval for **15.25 CPE** credits is pending. Mark the appropriate box on the registration form.

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Up to 15.25 hours of CLE/CPE credit available!

Register online at
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VALCON09

CLE Programs

Please check the sessions you plan to attend.

Wednesday Afternoon, February 25

TRACK A

Bootcamp: Financials and Valuation Methods

1:00 p.m. 1.50 hr

- ☐ Financial Statements and Financial Analysis

2:45 p.m. 1.50 hr

- ☐ Understanding the Roles, Strengths and Weaknesses of Different Valuation Methodologies

4:30 p.m. 1.25 hr

- ☐ Case Study: Condominium Complex and Related Valuation Issues

TRACK B

Technical Valuation Issues

1:00 p.m. 1.50 hr

- ☐ Emerging Valuation Techniques: Company-specific Risk and Its Application in Judicial Proceedings

2:45 p.m. 1.50 hr

- ☐ The Impact of Globalization on Valuation of Distressed Debt and Businesses

4:30 p.m. 1.25 hr

- ☐ Risk Premium: Time Period, Arithmetic or Geometric, etc.

Thursday Morning, February 26

9:00 a.m. 1.00 hr

- ☐ Bubbles and Bursts: Do Traditional Valuation Methodologies Work in a World Where Markets Misbehave?

10:00 a.m. .75 hr

- ☐ Valuation Case Law Update: Legal and Financial Perspectives

11:05 a.m. 1.25 hr

- ☐ Judicial Panel: Valuation Issues

Thursday Afternoon, February 26

12:50 p.m. .67 hr

- ☐ Keynote Luncheon Presentation: Credit, Liquidity, Treasury and Toxic Swaps

1:55 p.m. 1.25 hr

- ☐ Mid-market Restructurings: What Happens if No One Comes to the Sale?

3:10 p.m. 1.25 hr

- ☐ Real Estate: State of the Industry

4:40 p.m. 1.00 hr

- ☐ Judicial Panel: How Will the Bankruptcy Courts Deal with Problems in the Real Estate Sector?

Friday Morning, February 27

8:30 a.m. .75 hr

- ☐ The Credit Crisis, Capital and the Failure of Risk Management

9:15 a.m. 1.00 hr

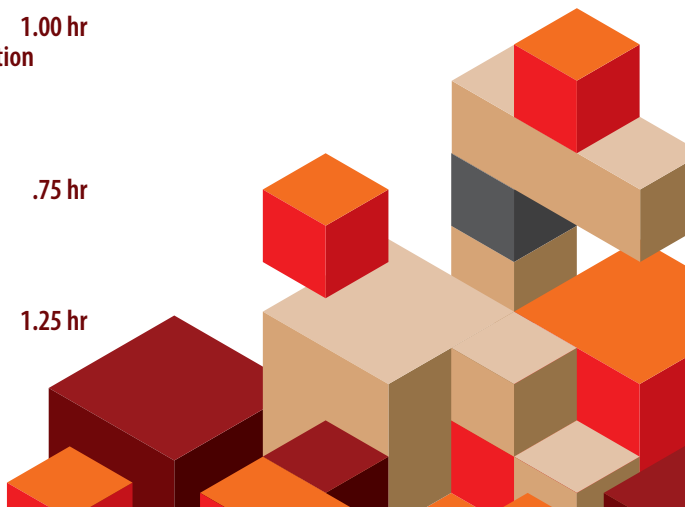
- ☐ 2009 Deals, Valuations, Investment Strategies and Risks

10:30 a.m. 1.00 hr

- ☐ Advising Boards in an Illiquid World

11:30 a.m. 1.00 hr

- ☐ Retailing: Market Developments and Restructuring Issues Including Branding Valuations



VALCON09 Registration

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1. Guest Information (If Applicable)

1. Guest Name _____ 2. Guest Name _____

Please attach additional page if more than 2 guests. ABI defines a "guest" as a spouse, child or companion—not a professional colleague. If a professional colleague is found to be registered as a guest, ABI reserves the right to cancel his or her event registration. Any person not meeting the criteria of "guest" who wishes to participate in any ABI function at the conference is required to register separately at the full conference rate.

2. Conference Rates*

	<u>Early Bird</u> (postmarked by 12/19/08)	<u>Regular</u> (12/20/08-2/13/09)	<u>Late</u> (after 2/13/09)	
ABI/AIRA Member	<input type="checkbox"/> \$645	<input type="checkbox"/> \$695	<input type="checkbox"/> \$745	* Registration rates include: - Track A or B on February 25 - Two networking receptions - Two continental breakfasts - One luncheon presentation - All refreshment breaks - Written materials and CD-Rom
Gov't/Academic/Nonprofit	<input type="checkbox"/> \$345	<input type="checkbox"/> \$395	<input type="checkbox"/> \$445	
Non-Member**	<input type="checkbox"/> \$895	<input type="checkbox"/> \$945	<input type="checkbox"/> \$995	
Gov't/Academic/ Nonprofit Non-Member**	<input type="checkbox"/> \$440	<input type="checkbox"/> \$490	<input type="checkbox"/> \$540	
Exhibitor***	<input type="checkbox"/> \$2250			
Exhibitor Non-Member****	<input type="checkbox"/> \$2500			

**Includes one-year ABI and AIRA membership for first-time members only—a \$275 value! You must be an ABI or AIRA member to attend. Membership is individual and nonrefundable. If your membership has expired, select the member rate and add in your membership renewal fee.

*** Includes one 6' table and full registration for one booth representative.

**** Includes one 6' table and full registration for one booth representative AND one-year ABI membership (first-time members only).

3. Select one optional track

Optional Track A

I will attend

Bootcamp: Financials and Valuation Models

Includes (a) Financial Statements and Analysis, (b) Understanding Different Valuation Methods and (c) Case Study on Condominium Valuation.

Optional Track B

I will attend

Technical Valuation Issues

Includes (a) Emerging Valuation Techniques, (b) Impact of Globalization on Distressed Debt and (c) Risk Premium Calculation.

4. Optional Events

I will attend

Wednesday Evening Opening Networking Reception

(no cost to registrants)

Thursday Keynote Luncheon Presentation

(no cost to registrants)

Thursday Evening Networking Reception

(no cost to registrants)

5. ABI Annual Membership Renewal (Optional)

Regular X \$275 \$ _____

Govt./Academic/Nonprofit X \$95 \$ _____

6. Continuing Education Credit

CLE/CPE Credit State(s) _____ Bar No. _____

(circle one)

7. ABI Endowment Fund (Optional)

List as: _____

Yes, I'd like to contribute to the ABI Endowment Fund. \$50 \$100 \$250 Other \$ _____

Yes, I'd like to make a pledge. Please contact me regarding billing.

8. ABI Going Green

If you would like to receive the educational materials only in CD-Rom format, please check this box.



9. Payment

TOTAL \$ _____

Check payable to American Bankruptcy Institute enclosed. VISA M/C AMERICAN EXPRESS

Acct. No. _____ Exp. Date _____

Signature _____