

# 2009 VALCON 2009

## February 25-27, 2009 • Four Seasons Hotel • Las Vegas, NV, NV

### Wednesday Afternoon, Feb. 25, 2009

12:00 pm	<b>Registration Opens</b>
12:50 pm	<b>Welcoming Remarks</b>
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<b>TRACK A - Bootcamp: Financials and Valuation Models</b>	
<b>Presiding Officer:</b>	
<b>Robert Parrino</b> , The University of Texas at Austin - Austin, TX	
1:00 pm 1.50 hrs	<b>Financial Statements and Financial Analysis</b>  <p>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.</p> <p>Robert Parrino, The University of Texas at Austin - Austin, TX</p>
2:30 pm 0.00 hr ethics	<b>Break</b>
2:45 pm 1.50 hrs	<b>Understanding the Roles, Strengths and Weaknesses of Different Valuation Methodologies</b>  <p>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.</p> <p>Robert Parrino, The University of Texas at Austin - Austin, TX</p>
4:15 pm 0.00 hr ethics	<b>Break</b>
4:30 pm 1.25 hrs	<b>Case Study: Condominium Complex and Related Valuation Issues</b>  <p>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.</p> <p>Jay C. Hartzell, Real Estate Finance and Investment Center, McCombs School of Business - Austin, TX Robert Parrino, The University of Texas at Austin - Austin, TX</p>
5:45 pm 0.00 hr ethics	<b>Adjourn</b>
6:00 pm 0.00 hr ethics	<b>Opening Networking Reception</b>  <p>Join us for drinks and hors d'oeuvres with faculty and participants from 6:00 p.m. to 7:30 p.m. in the Acacia Ballroom.</p>

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**TRACK B - Technical Valuation Issues - Sponsored by LECG****Presiding Officer:****Grant W. Newton**, Pepperdine University and AIRA - Medford, OR

1:00 pm 1.50 hrs	<p><b>Emerging Valuation Techniques: Company Specific Risk and Its Application in Judicial Proceedings</b></p> <p>This course will explore methods of assessing company specific risk premiums for both non-distressed and distressed businesses, and consider acceptance by the courts of such premiums.</p> <p>Moderator: Paul N. Shields, LECG - Salt Lake City, UT Joseph A. DiSalvatore, Huron Consulting Group - New York, NY Michael H. Goldstein, Greenberg Traurig, LLP - Santa Monica, CA David C. Smith, University of Virginia, McIntire School of Commerce - Charlottesville, VA</p>
2:30 pm 0.00 hr ethics	<p><b>Break</b></p>
2:45 pm 1.50 hrs	<p><b>The Impact of Globalization on Valuation of Distressed Debt and Businesses</b></p> <p>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 US financial crisis on value; and the impact of regulation on value.</p> <p>Moderator: Bryan Keith Benoit, Grant Thornton LLP - Houston, TX Neil Beaton, Grant Thornton LLP - Seattle, WA Michael D. Friedman, Ocean Tomo - Chicago, IL N. Lynn Hiestand, Skadden, Arps, Slate, Meagher &amp; Flom (UK) LLP - London, United Kingdom Maria Semenko, Lazard &amp; Co., Limited - London, United Kingdom</p>
4:15 pm 0.00 hr ethics	<p><b>Break</b></p>
4:30 pm 1.25 hrs	<p><b>Risk Premium - Time Period, Arithmetic or Geometric, etc.</b></p> <p>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.</p> <p>Moderator: Grant W. Newton, Pepperdine University and AIRA - Medford, OR Roger J. Grabowski ASA, Duff &amp; Phelps LLC - Chicago, IL Bernard Pump, Deloitte Financial Advisory Services, LLP - Chicago, IL</p>
5:45 pm 0.00 hr ethics	<p><b>Adjourn</b></p>
6:00 pm 0.00 hr ethics	<p><b>Opening Networking Reception</b></p> <p>Join us for drinks and hors d’oeuvres with faculty and participants from 6:00 p.m. to 7:30 p.m. in the Acacia Ballroom.</p>

## Thursday Morning, Feb. 26, 2009

### Presiding Officer:

**J. Scott Victor**, National City Capital Markets - West Conshohocken, PA

8:00 am	<b>General Registration Opens</b>  Includes continental breakfast.
8:50 am	<b>Welcoming Remarks</b>
9:00 am 1.00 hr	<b>Bubbles and Bursts: Do Traditional Valuation Methodologies Work in a World Where Markets Misbehave?</b>  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 asking: 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, CA James D. Decker, Morgan Joseph & Co., Inc. - New York, NY Robert J. Moore, Milbank, Tweed, Hadley & McCloy LLP - Los Angeles, CA Sheridan Titman, The University of Texas at Austin - Austin, TX
10:00 am 0.75 hr	<b>Valuation Case Law Update: Legal and Financial Perspectives</b>  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: Mette H. Kurth, Arent Fox LLP - Los Angeles, CA Lisa G. Beckerman, Akin Gump Strauss Hauer & Feld LLP - New York, NY William Q. Derrough, Moelis & Company - New York, NY Jack F. Williams, BDO Consulting - Atlanta, GA
10:45 am	<b>Break - 20 minutes</b>
11:05 am 1.25 hrs	<b>Judicial Panel: Valuation Issues</b>  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, 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. Christopher S. Sontchi, U.S. Bankruptcy Court, District of Delaware - Wilmington, DE Hon. Gregg W. Zive, U.S. Bankruptcy Court, District of Nevada - Reno, NV
12:20 pm	<b>Break for Lunch</b>  Sponsored by Huron Consulting Group

## Thursday Afternoon, Feb. 26, 2009

### Presiding Officer:

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

12:45 pm	<b>Keynote Luncheon Presentation</b>  Introductory Remarks by Huron Consulting Group
12:50 pm 0.67 hr	<b>Credit, Liquidity, Treasury and Toxic Swaps</b>  A leading financial journalist analyzes and comments on the current political and market conditions.  Allan Sloan, Fortune - New York, NY
1:30 pm	<b>Thank You and Closing Remarks</b>
1:35 pm	<b>Break - 20 minutes</b>  Sponsored by Akin Gump Strauss Hauer & Feld LLP
1:55 pm 1.25 hrs	<b>Mid-Market Restructurings: What Happens if No One Comes to the Sale?</b>  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.  Moderators: Robert J. Keach, Bernstein Shur - Portland, ME Moderators: Durc A. Savini, Miller Buckfire & Co. - New York, NY Edward T. Gavin, NachmanHaysBrownstein - Wilmington, DE Michael P. Richman, Foley & Lardner LLP - New York, NY Roopesh K. Shah, Goldman, Sachs & Co. - New York, NY
3:10 pm 1.25 hrs	<b>Real Estate: State of the Industry</b>  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 have become apparent. Treasury has stepped in to take over Fannie Mae, Freddie Mac, and an unprecedented "700 billion dollar bail-out plan" to swap cash for "toxic assets" held by financial institutions is in the works. 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, TX David Brown, Metrostudy - Dallas, TX M. Freddie Reiss, FTI Consulting - Los Angeles, CA John F. Young, Block, Markus & Williams LLC - Denver, CO
4:25 pm	<b>Break - 15 minutes</b>  Sponsored by Akin Gump Strauss Hauer & Feld LLP

4:40 pm 1.00 hr	<p><b>Judicial Panel: How Will the Bankruptcy Courts Deal with Problems in the Real Estate Sector?</b></p> <p>Judicial perspectives on valuing, restructuring, and disposing of commercial and residential real estate interests. What's working, what's problematic; is new legislation needed?</p> <p>Moderator:  James L. Garrity Jr., Shearman &amp; Sterling LLP - New York, NY  Hon. Charles G. Case II, U.S. Bankruptcy Court, District of Arizona - Phoenix, AZ  Hon. Leif M. Clark, U.S. Bankruptcy Court, Western District of Texas - San Antonio, TX  Hon. Robert A. Mark, U.S. Bankruptcy Court, Southern District of Florida - Miami, FL  Hon. Richard M. Neiter, U.S. Bankruptcy Court, Central District of California - Los Angeles, CA</p>
5:40 pm	<p><b>Adjourn to Networking Reception</b></p> <p>Join us for drinks and hors d'oeuvres with faculty and participants from 5:45 p.m. to 7:00 p.m. adjacent to the meeting room.</p>

## Friday Morning, Feb. 27, 2009

### Presiding Officer:

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

8:00 am	<p><b>Conference Room Opens</b></p> <p>Includes continental breakfast.</p> <p>Sponsored by AlixPartners, LLP</p>
8:30 am 0.75 hr	<p><b>The Credit Crisis, Capital, and the Failure of Risk Management</b></p> <p>This session analyzes the causes of the credit crisis and the central role of capital and risk management in it. It highlights the importance of risk management and explains why so many market participants got it wrong. The session also offers some views on the future and the form of banking going forward.</p> <p>George (Yiorgos) Allayannis, University of Virginia, Darden School of Business - Charlottesville, VA</p>
9:15 am 1.00 hr	<p><b>2009 Deals, Valuations, Investment Strategies and Risks</b></p> <p>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.</p> <p>Moderator:  Robert Parrino, The University of Texas at Austin - Austin, TX  W. Clifford Atherton Jr., GulfStar Group - Houston, TX  Jonathan Katz, Panagos Katz Situational Investing - New York, NY  Guhan Swaminathan, Virgo Capital - Austin, TX</p>
10:15 am	<p><b>Break - 15 minutes</b></p> <p>Sponsored by AlixPartners, LLP</p>

10:30 am 1.00 hr	<p><b>Advising Boards in an Illiquid World</b></p> <p>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.</p> <p>Moderator:  Peter S. Kaufman, Gordian Group, LLC - New York, NY  Evelyn H. Biery, Fulbright &amp; Jaworski L.L.P. - Houston, TX  Marcia L. Goldstein, Weil, Gotshal &amp; Manges LLP - New York, NY  Robert S. 'Steve' Miller, Delphi Corporation - Troy, MI  E. Norman Veasey, Weil, Gotshal &amp; Manges LLP - Wilmington, DE</p>
11:30 am 1.00 hr	<p><b>Retailing: Market Developments and Restructuring Issues Including Brand Valuations</b></p> <p>This panel will cover valuation methodologies for retailers, and the decisions of how to maximize the value of the estate, including the inventory, real-estate, and trademarks.</p> <p>Moderator:  Thomas J. Allison, Mesirow Financial Consulting, LLC - Chicago, IL  Jeffrey C. Bloomberg, Gordon Brothers Group LLC - Boston, MA  Benjamin L. Nortman, The Hilco Organization - Northbrook, IL  Pamela M. O'Neill, AlixPartners, LLP - New York, NY</p>
12:30 pm	<b>Adjourn</b>