

VALCON2011

Volatility, Valuations and Restructurings

February 23~25, 2011

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.



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welcome to Las Vegas

On behalf of our distinguished faculty and Advisory Board, we are pleased to invite you to attend VALCON2011 at the Four Seasons Hotel, Las Vegas. VALCON2011 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, or financial or legal advisor, you'll want to join us!

Comments from Past **VALCON** Attendees:

"The conference was very well planned and offered a great variety of topics and perspectives."

"I enjoyed VALCON very much. The speakers were great—especially the judges' panel."

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

VALCON2011

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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. We consistently have been recognized by peers and restructuring professionals as one of the top practices in the world, including such honors as "Bankruptcy Team of the Year" (*Chambers USA*), "International Legal Firm of the Year" and "International Insolvency & Rescue Firm of the Year" (*Credit Today*). In 2009, we received three Turnaround Atlas Awards for transactions on which we advised, and we also were named M&A Advisor's "Restructuring Law Firm of the Year." Partners in the group have been recognized as leading lawyers by *Chambers Global* and *Chambers USA*, as well as the *K&A Restructuring Register*, the peer group listing of top restructuring attorneys and financial advisors in the United States. Our lawyers also 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



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VALCON2011 Program

Wednesday Afternoon February 23

Technical Valuation Workshop

Sponsored by LECG, LLC

Presiding Officer: Grant W. Newton

Pepperdine University and AIRA; Medford, Ore.

12:00 p.m.

Registration Opens

12:50 p.m.

Welcoming Remarks

1:00 p.m. (1.50 hrs)

Application of Discounts and Premiums

This session explores the current evidence and appropriate application of marketability and minority interest discounts.

R. Brian Calvert, Moderator

Development Specialists, Inc.; Chicago

Joseph A. DiSalvatore

Grant Thornton LLP; New York

David W. King

Mesirow Financial Consulting, LLC; Chicago

Stamos Nicholas

Deloitte Financial Advisory Services, LLP; New York

2:30 p.m.

Refreshment Break

Sponsored by LECG, LLC

2:45 p.m. (1.25 hrs)

Sufficiency of Capital Tests in the Context of Avoidance Actions

This session considers case law and evaluates financial methods and capital markets data that might inform attorneys, bankers or valuation analysts as they assess the sufficiency of a debtor's capital in the context of avoidance actions.

Paul N. Shields, Moderator

LECG, LLC; Salt Lake City

Laura Davis Jones

Pachulski Stang Ziehl & Jones; Wilmington, Del.

Ian Ratner

GlassRatner Advisory & Capital Group LLC; Atlanta

Teri Stratton

Macquarie; El Segundo, Calif.

4:00 p.m.

Refreshment Break

Sponsored by LECG, LLC

4:15 p.m. (1.50 hrs)

Cost of Capital: An Analysis of Courts' Interpretations

Judges are confronted with interpreting many economic concepts presented through experts' testimony, which is often confusing and contradictory. This presentation analyzes a number of important decisions and discusses how various courts have interpreted the concepts inherent in one of the most complex and often confusing areas: cost of capital. This discussion should assist (1) experts improve the clarity of their analyses and testimony, (2) attorneys in laying out their case, and (3) judges in understanding the underlying concepts.

Prof. Robert Parrino, Moderator

The University of Texas at Austin; Austin, Texas

Roger J. Grabowski

Duff & Phelps LLC; Chicago

Bernard Pump

Deloitte Financial Advisory Services, LLP; Chicago

5:45-7:15 p.m.

VALCON Opening Networking Reception

Join us for drinks and hors d'oeuvres with faculty and participants.

Sponsored by Huron Restructuring & Turnaround

Thursday Morning February 24

Presiding Officer: Michael P. Richman

Patton Boggs LLP; New York

7:30 a.m.

Registration Opens

Includes continental breakfast

Sponsored by Grant Thornton LLP

8:20 a.m.

Welcoming Remarks

8:30 a.m. (.50 hr)

**Regulatory Keynote:
Will Dodd-Frank Reduce
Systemic Risk?**

Hon. Kevin M. Warsh (invited)

Federal Reserve Board of Governors; Washington, D.C.

Before his appointment to the Fed in 2006, Mr. Warsh served as Special Assistant to the President for Economic Policy and as Executive Secretary of the National Economic Council from 2002 until February 2006. He previously served as a vice president and executive director at Morgan Stanley & Co. Mr. Warsh is a graduate of Stanford University and Harvard Law School.

9:00 a.m. (1.00 hr)

**Market Participant Behavior
in the Wake of Dodd-Frank**

Is Dodd-Frank fighting the last war, or will it respond effectively to the next market disruption? Will the law give government more or fewer weapons to deal with the next Bear Stearns-Lehman-Merrill-Washington Mutual-GM-Chrysler? Will regulators' ability to cherry-pick and spin off assets mean that taxpayer dollars are still at risk? Will major financial institutions pay a premium for debt and equity capital, or will market forces, in a low-interest-rate environment, mean "business as usual" with little in the way of protection for investors? Can these investors effectively park their capital in business segments that are likely to be salvaged by regulators? Hear seasoned market players address these questions and more.

William J. Rochelle, Moderator

Bloomberg LP; New York

Holly Etlin

AlixPartners, LLP; New York

Walter Mix (invited)

LECG, LLC; Los Angeles

Mark J. Shapiro

Barclays Capital; New York

10:00 a.m.

Coffee Break

Sponsored by Grant Thornton LLP

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thanks to:

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Thursday Morning Breakfast and Break Sponsor

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Thursday Afternoon Break Sponsor

DSI
Development Specialists, Inc.

Friday Morning Breakfast and Break Sponsor



VALCON11 Program {continued}

10:15 a.m. (1.33 hrs)

Investors' Roundtable

2010 was a year of recovery for the capital markets and private equity investment, but also a wait-and-see year for distressed investors. This panel discusses how leading distressed funds and investors see opportunities in the market today and what new methods are being used to achieve the best returns in the distressed marketplace.

J. Scott Victor, Moderator

SSG Capital Advisors, LLC; West Conshohocken, Pa.

Mitchell Drucker

Garrison Investment Group; New York

Peter S. Kaufman

Gordian Group, LLC; New York

Samuel B. Levine

Eos Partners; New York

Gregory L. Segall

Versa Capital Management, Inc.; Philadelphia

11:35 a.m.

Adjourn to Luncheon and Presentation

Thursday Afternoon

February 24

Presiding Officer: James M. Lukenda

Huron Consulting Group; New York

12:10 p.m. (.83 hr)

Keynote Luncheon Presentation: Current Issues Involving Financial Markets and Regulation

Peter J. Wallison

*Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise
Institute for Public Policy Research*

Commissioner, Financial Crisis Inquiry Commission; Washington, D.C.

1:00 p.m.

Refreshment Break

Sponsored by GlassRatner Advisory & Capital Group LLC

1:15 p.m. (.83 hr)

Ten Practice Tips for Valuation Professionals

A look at innovative strategic approaches and rewarding court decisions of the past year—what worked and what didn't—plus lessons learned and brilliance rewarded in major bankruptcy cases ending in excellent settlements and substantial victories.

Evelyn H. Biery, Moderator

Fulbright & Jaworski LLP; Houston

T. Scott Avila

CRG Partners; Los Angeles

Rick Braun

FTI Consulting, Inc.; Washington, D.C.

Eric Winthrop

Houlihan Lokey; Los Angeles

2:05 p.m. (1.25 hrs)

Real Estate Restructurings: The Issues and Challenges Raised by Complex Multi-tranche Structures

A discussion and exploration of the legal and valuation issues raised in complex real estate restructurings. This panel looks at the role and use of special purpose entities (SPEs) and the challenges of dealing with multi-tranche commercial mortgage-backed securities (CMBS); the role of servicers and special servicers; and the perspectives of the various parties including the judicial perspective.

Marcia L. Goldstein, Moderator

Weil, Gotshal & Manges, LLP; New York

Ronen A. Bojmel

Miller Buckfire & Co., LLC; New York

Gregory A. Cross

Venable LLP; Baltimore

Hon. James M. Peck

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

3:20 p.m.

Refreshment Break

Sponsored by GlassRatner Advisory & Capital Group LLC

3:35 p.m. (.83 hr)

Rights Offerings

Rights offerings and similar plan funding mechanisms have taken center stage in recent large cases. They have been used for years and can be a useful tool for avoiding difficult valuation issues. But increasingly, they are being challenged in disputed cases as unfair and discriminatory, while focus on the incentives to backstop providers has led to valuation challenges. The panel discusses some recent creative structures while exploring the valuation issues they raise.



Jane Lee Vris, Moderator

Vinson & Elkins LLP; New York

William Q. Derrough

Moelis & Company; New York

Mike Genereux

The Blackstone Group; New York

4:25 p.m. (1.33 hrs)

**Navigating Municipal
Restructurings Roundtable:
The New Frontier**

State governments, municipal divisions of states and authorities established at the state, regional and municipal levels face many of the same challenges experienced by corporations navigating today's environment. This roundtable brings together leaders in the municipal restructuring arena to offer unique perspectives on how to help municipalities navigate their complex circumstances, including chapter 9 and other alternatives.

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

*Partner and Co-Practice Leader, Corporate Restructuring
Skadden, Arps, Slate, Meagher & Flom LLP; Chicago*

William A. Brandt, Jr.

*President and Chief Executive Officer, Development
Specialists, Inc.; Chairman, Illinois Finance Authority; Chicago*

Kenneth A. Buckfire

*CEO, Managing Director and Co-Founder
Miller Buckfire & Co., LLC; New York*

Marc A. Levinson

Orrick, Herrington & Sutcliffe LLP; Sacramento, Calif.

Perry Mandarin

PricewaterhouseCoopers LLP; New York

5:45-7:00 p.m.

Networking Reception

Join us for drinks and hors d'oeuvres with faculty and participants.

Friday Morning

February 25

Presiding Officer: Kaaran E. Thomas

McDonald Carano Wilson, LLP; Reno, Nev.

8:00 a.m.

Conference Room Opens

Includes continental breakfast

Sponsored by Development Specialists, Inc.

8:30 a.m. (1.00 hr)

Judicial Panel

A nationally recognized panel of judges will discuss the views of valuation testimony and methodologies.

Donald S. Bernstein, Moderator

Davis Polk & Wardwell, LLP; New York

Hon. Robert D. Drain

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

Hon. Kevin Gross

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

Hon. Barbara J. Houser

U.S. Bankruptcy Court (N.D. Tex.); Dallas

Hon. Bruce A. Markell

U.S. Bankruptcy Court (D. Nev.); Las Vegas

9:30 a.m.

Coffee Break

Sponsored by Development Specialists, Inc.

9:45 a.m. (1.00 hr Ethics)

**Navigating through the Ethical
Maze of Fiduciary Duties: Ratting
on Clients and Other Hazards**

This panel explores fiduciary duties of DIPs and committees and their professionals, including their duty to make disclosures or report on mis-valuations and other client misconduct through an analysis of applicable ethical rules, case law and articles.

Susan M. Freeman

Lewis and Roca LLP; Phoenix

Judith Greenstone Miller

Jaffe, Raitt, Heuer & Weiss, PC; Southfield, Mich.

10:45 a.m. (.75 hr)

**Dealing with Appraisals
and Comparables in
a Volatile Market**

A discussion of the impact of complex markets, changing conditions, swings in volatility and commodity prices on the appraisal and selection of comparables.

Curtis Burr, Moderator

Burr Pilger Mayer, Inc.; San Francisco

Adam Borison

NERA Economic Consulting; San Francisco

David R. Williams

Ernst & Young LLP; New York

11:30 a.m.

Adjourn



VALCON2011 Conference Information

Conference 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 **\$195 from February 23-25, 2011**. Reservations must be made directly with the resort by **January 24, 2011**. *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 Information

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 **A4821BP**.



Ground: Avis car rental discounts are available using the Avis Worldwide discount number (**B136001**). 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 2, 2011**. No refunds will be granted after February 2, but substitutions will be allowed. After February 2, upon written request, a coupon for 20% off the registration (not including optional events) will be issued, which can be used (by the cancelling registrant only) for any ABI educational program up to one year after this conference, or for this same conference next year.

Continuing Education

Approval for approximately **15.0 hours** of CLE credit, including **1.0 hour** of ethics, is pending. CPE credit is also available and approved for **17.5 credit hours**, including **1.0 hour** of ethics. Mark the appropriate box on the registration form. **California MCLE**—ABI certifies that this activity has been approved for MCLE credit by the State Bar of California in the amount of **15.0 hours**, of which **1.0 hour** will apply to legal ethics.

*ABI, AIRA and the University of Texas offer intermediate-level courses, which assume that attendees have some knowledge in insolvency matters. AIRA 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. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Ave. North, Suite 700, Nashville, TN 37219-2417, or www.nasba.org. For more information regarding administrative policies such as complaints and refunds, please contact the American Bankruptcy Institute at (703) 739-0800. ABI acknowledges that in some instances there will be persons who need to attend an educational seminar for CLE or CPE credit who are not able to pay full registration fees. ABI will handle such instances on a case-by-case basis and will work with the individual on alternative solutions. For persons who cannot meet the full registration rate, ABI will offer a reduced rate based on what the individual can reasonably afford to cover of the cost of meals and materials. For persons unable to pay a reduced rate, we may allow the individual to work at our registration area for a few hours during attendee check-in, or assist in conference set-up. ABI also has reduced rates for government employees, professors, law clerks and students. For information on tuition assistance, send an e-mail to esabin@abiworld.org.

Register online at

www.abiworld.org / **VALCON11**

VALCON2011

Please check the sessions you plan to attend.

Wednesday Afternoon

February 23

1:00 p.m. (1.50 hrs)

- ☐ **Application of Discounts and Premiums**

2:45 p.m. (1.25 hrs)

- ☐ **Sufficiency of Capital Tests in the Context of Avoidance Actions**

4:15 p.m. (1.50 hrs)

- ☐ **Cost of Capital: An Analysis of Courts' Interpretations**

Thursday Morning

February 24

8:30 a.m. (.50 hr)

- ☐ **Regulatory Keynote: Will Dodd-Frank Reduce Systemic Risk?**

9:00 a.m. (1.00 hr)

- ☐ **Market Participant Behavior in the Wake of Dodd-Frank**

10:15 a.m. (1.33 hrs)

- ☐ **Investors' Roundtable**

Thursday Afternoon

February 24

12:10 p.m. (.83 hr)

- ☐ **Keynote Luncheon Presentation: Current Issues Involving Financial Markets and Regulation**

1:15 p.m. (.83 hr)

- ☐ **Ten Practice Tips for Valuation Professionals**

2:05 p.m. (1.25 hrs)

- ☐ **Real Estate Restructurings: The Issues and Challenges Raised by Complex Multi-tranche Structures**

3:35 p.m. (.83 hr)

- ☐ **Rights Offerings**

4:25 p.m. (1.33 hrs)

- ☐ **Navigating Municipal Restructurings Roundtable: The New Frontier**

Friday Morning

February 25

8:30 a.m. (1.00 hr)

- ☐ **Judicial Panel**

9:45 a.m. (1.00 hr Ethics)

- ☐ **Navigating through the Ethical Maze of Fiduciary Duties: Ratting on Clients and Other Hazards**

10:45 a.m. (.75 hr)

- ☐ **Dealing with Appraisals and Comparables in a Volatile Market**

VALCON11 Registration

Please complete this registration form, make check payable to American Bankruptcy Institute and return to: ABI, P.O. Box 34709, Alexandria, VA 22314-0709, ATTN: VALCON11. Credit card payments can be faxed to (866) 921-1027. Register online at www.abiworld.org/VALCON11.

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Conference Rates* Early Bird Regular Late

	(postmarked by 12/17/10)	(12/18/10-2/04/11)	(after 2/04/11)
ABI/AIRA Member	<input type="checkbox"/> \$645	<input type="checkbox"/> \$695	<input type="checkbox"/> \$745
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Exhibitor***	<input type="checkbox"/> \$2250		
Exhibitor Non-Member****	<input type="checkbox"/> \$2525		

- * Registration rates include:
- Wednesday Technical Valuation Workshop
 - Two networking receptions
 - Two continental breakfasts
 - One luncheon
 - All refreshment breaks
 - Written materials and thumb drive

**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 ABI membership has expired, select the member rate below and add in your ABI 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 and AIRA membership (first-time members only).

Wednesday Technical Valuation Workshop

☐ I will attend

Optional Events

- 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)

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

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Payment

TOTAL \$ _____

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Projects eligible for funding include: studies relating to bankruptcy or insolvency; surveys or other analytical investigation; the education of judges, court personnel, other governmental personnel and the general public; scholarships or other educational grants; and any other projects with a material research or educational benefit to the bankruptcy and insolvency community. More than \$1,200,000 has been distributed.

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