

2011 VALCON 2011

February 23-25, 2011 • Four Seasons Hotel • Las Vegas, NV, NV

Wednesday Afternoon, Feb. 23, 2011

Presiding Officer:

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

12:00 pm	<p>Registration Opens</p> <p>Four Seasons Palm Room - Lobby Level</p>
	<p>TECHNICAL VALUATION WORKSHOP</p> <p>Sponsored by LECG, LLC</p>
12:50 pm	<p>Welcoming Remarks</p>
1:00 pm 1.50 hrs	<p>Application of Discounts and Premiums</p> <p>This session explores the current evidence and appropriate application of marketability and minority interest discounts.</p> <p>Moderator: R. Brian Calvert, Development Specialists, Inc. - Chicago, IL</p> <p>Panelists: Joseph A. DiSalvatore, Grant Thornton LLP - New York, NY</p> <p>Panelists: David W. King, Mesirow Financial Consulting, LLC - Chicago, IL</p> <p>Panelists: Stamos Nicholas, Deloitte Financial Advisory Services, LLP - New York, NY</p>
2:30 pm	<p>Break</p>
2:45 pm 1.25 hrs	<p>Sufficiency of Capital Tests in the Context of Avoidance Actions</p> <p>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.</p> <p>Moderator: Paul N. Shields, LECG, LLC - Salt Lake City, UT</p> <p>Panelists: Ian Ratner, GlassRatner Advisory & Capital Group LLC - Atlanta, GA</p> <p>Panelists: Bradford J. Sandler, Pachulski Stang Ziehl & Jones LLP - Wilmington, DE</p> <p>Panelists: Teri Stratton, Piper Jaffray & Co. - El Segundo, CA</p>
4:00 pm	<p>Break</p>

4:15 pm 1.50 hrs	<p>Cost of Capital: An Analysis of Courts' Interpretations</p> <p>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 help (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.</p> <p>Moderator: Robert Parrino, The University of Texas at Austin - Austin, TX</p> <p>Panelists: Roger J. Grabowski ASA, Duff & Phelps LLC - Chicago, IL</p> <p>Panelists: Bernard Pump, Deloitte Financial Advisory Services, LLP - Chicago, IL</p>
5:45 pm	<p>VALCON Opening Networking Reception</p> <p>Join us for drinks and hors d'oeuvres with faculty and participants.</p> <p>Sponsored by Huron Restructuring & Turnaround</p>

Thursday Morning, Feb. 24, 2011

Presiding Officer:

Michael P. Richman, Patton Boggs LLP - New York, NY

7:30 am	<p>General Registration Opens</p> <p>Four Seasons Ballroom - Second Floor</p> <p>Includes continental breakfast. Sponsored by Grant Thornton LLP</p>
8:20 am	<p>Welcoming Remarks</p>
8:30 am 0.50 hr	<p>Regulatory Keynote: Will Dodd-Frank Reduce Systemic Risk?</p> <p>Stephen M. Bainbridge, UCLA School of Law - Los Angeles, CA</p>

9:00 am 1.00 hr	<p>Market Participant Behavior in the Wake of Dodd-Frank</p> <p>Is Dodd-Frank fighting the last war or will it respond effectively to the next market disruption? Will Dodd-Frank give the President, the Fed, and Treasury more or fewer weapons to deal with the next Bear Stearns-Lehman-Merrill-Washington Mutual-GM-Chrysler? Can taxpayer dollars still be used for new bailouts? Will regulators' ability to cherry pick and spin off assets mean that taxpayer dollars still can be used for the next bailout? 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 investors effectively park their capital in business segments that are likely to be salvaged by regulators? Will new disclosure requirements in practice enable investors and regulators to spot risky behavior? Even assuming regulators have the power, are they likely to utilize Dodd-Frank reforms to deflate the next bubble before it happens? During the rule-making process, will lobbyists succeed in taking the fangs out of Dodd-Frank? Will an FDIC liquidation seem arbitrary or unpredictable because large swaths of the Bankruptcy Code are inapplicable?</p> <p>Moderator: William J. Rochelle, Bloomberg LP - New York, NY Panelists: John A. Dischner, AlixPartners, LLP - Chicago, IL Panelists: Mark J. Shapiro, Barclays Capital - New York, NY</p>
10:00 am	<p>Break</p> <p>Sponsored by Grant Thornton LLP</p>
10:15 am 1.33 hrs	<p>Investors' Roundtable</p> <p>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.</p> <p>Moderator: J. Scott Victor, SSG Capital Advisors, LLC - West Conshohocken, PA Panelists: Mitchell Drucker, Garrison Investment Group - New York, NY Panelists: Peter S. Kaufman, Gordian Group, LLC - New York, NY Panelists: Sam Levine, Eos Partners - New York, NY Panelists: Gregory L. Segall, Versa Capital Management, Inc. - Philadelphia, PA</p>

Thursday Afternoon, Feb. 24, 2011

Presiding Officer:

James M. Lukenda, Huron Consulting Group - New York, NY

11:35 am	<p>Adjourn to Luncheon and Presentation</p> <p>Adjacent to Ballroom</p>
	KEYNOTE LUNCHEON PRESENTATION

12:10 pm 0.83 hr	<p>Keynote Luncheon: Current Issues Involving Financial Markets and Regulation</p> <p>Peter Wallison, American Enterprise Institute for Public Policy Research - Washington, DC</p>
1:00 pm	<p>Break</p>
1:15 pm 0.83 hr	<p>Ten Practice Tips for Valuation Professionals</p> <p>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.</p> <p>Moderator: Evelyn H. Biery, Fulbright & Jaworski L.L.P. - Houston, TX</p> <p>Panelists: T. Scott Avila, CRG Partners - Los Angeles, CA</p> <p>Panelists: Rick Braun, FTI Consulting, Inc. - Washington, DC</p> <p>Panelists: Eric Winthrop, Houlihan Lokey - Los Angeles, CA</p>
2:05 pm 1.25 hrs	<p>Real Estate Restructurings: Legal and Valuation Lessons Learned from Complex Multiple Tranche Restructurings</p> <p>An examination and discussion of the legal and valuation issues arising from complex real estate restructurings, including the effect of special purpose entities (SPEs) and multiple tranche commercial mortgage-backed securities (CMBS) in the structures; the role of servicers and special servicers; and the perspectives of various parties in these transactions, including judicial perspectives.</p> <p>Moderator: Marcia L. Goldstein, Weil, Gotshal & Manges LLP - New York, NY</p> <p>Panelists: Ronen A. Bojmel, Miller Buckfire & Co., LLC - New York, NY</p> <p>Panelists: Gregory A. Cross, Venable LLP - Baltimore, MD</p> <p>Panelists: Hon. James M. Peck, U.S. Bankruptcy Court, Southern District of New York - New York, NY</p>
3:20 pm	<p>Break</p> <p>Sponsored by GlassRatner Advisory and Capital Group LLC</p>
3:35 pm 0.83 hr	<p>Rights Offerings</p> <p>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.</p> <p>Moderator: Jane Lee Vris, Vinson & Elkins LLP - New York, NY</p> <p>Panelists: William Q. Derrough, Moelis & Company - New York, NY</p> <p>Panelists: Michael Genereux, The Blackstone Group - New York, NY</p>

4:25 pm 1.33 hrs	<p>Navigating Municipal Restructurings Roundtable: The New Frontier</p> <p>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. These governmental units and agencies are affected by a global marketplace that is experiencing de-globalization, de-leveraging and re-regulation. Many municipalities, agencies and authorities are now, or soon will be, confronted with unprecedented restructuring pressures. 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.</p> <p>Moderator: John (Jack) Wm. Butler Jr., Skadden, Arps, Slate, Meagher & Flom LLP - Chicago, IL</p> <p>Panelists: Bill Brandt, Development Specialists, Inc. - Chicago, IL</p> <p>Panelists: Marc A. Levinson, Orrick, Herrington & Sutcliffe LLP - Sacramento, CA</p> <p>Panelists: Perry Mandarino, PricewaterhouseCoopers LLP - New York, NY</p>
5:45 pm	<p>Adjourn to Networking Reception</p> <p>Join us for drinks and hors d'oeuvres with faculty and participants.</p>

Friday Morning, Feb. 25, 2011

Presiding Officer:

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

8:00 am	<p>Conference Room Opens</p> <p>Includes continental breakfast. Sponsored by Development Specialists, Inc.</p>
	KEYNOTE BREAKFAST PANEL
8:30 am 1.00 hr	<p>Judicial Panel</p> <p>A nationally recognized panel of judges discusses the views of valuation testimony and methodologies.</p> <p>Moderator: Donald S. Bernstein, Davis Polk & Wardwell, LLP - New York, NY</p> <p>Panelists: Hon. Robert D. Drain, U.S. Bankruptcy Court, Southern District of New York - New York, NY</p> <p>Panelists: Hon. Barbara J. Houser, U.S. Bankruptcy Court, Northern District of Texas - Dallas, TX</p> <p>Panelists: Hon. Bruce A. Markell, U.S. Bankruptcy Court, District of Nevada - Las Vegas, NV</p>
9:30 am	<p>Break</p> <p>Sponsored by Development Specialists, Inc.</p>

9:45 am 1.00 hr ethics	<p>Navigating Through the Ethical Maze of Fiduciary Duties: Ratting on Clients and Other Hazards</p> <p>The 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.</p> <p>Susan M. Freeman, Lewis and Roca LLP - Phoenix, AZ Judith Greenstone Miller, Jaffe, Raitt, Heuer & Weiss, PC - Southfield, MI</p>
10:45 am 0.75 hr	<p>Dealing with Appraisals and Comparables in a Volatile Market</p> <p>A discussion of the impact of complex markets, changing conditions, swings in volatility and commodity prices on the appraisal and selection of comparables.</p> <p>Moderator: Curtis Burr, Burr Pilger Mayer, Inc. - San Francisco, CA Panelists: Anthony V. Aaron, Ernst & Young - Los Angeles, CA Panelists: Adam Borison, NERA Economic Consulting - San Francisco, CA</p>
11:30 am	Adjourn