

2012 VALCON

February 22-24, 2012 • Four Seasons Hotel • Las Vegas, NV, NV

Wednesday Afternoon, Feb. 22, 2012

12:15 pm	Registration Opens
TECHNICAL TRACK A (Four Seasons Ballroom 1) Presiding Officer: Robert Parrino , The University of Texas at Austin, McCombs School of Business - Austin, TX	
12:50 pm 0.00 hr ethics	Welcoming Remarks
1:00 pm 1.25 hrs	Fundamentals of Valuation Methodologies This session covers basic valuation methodologies, including cost, market, and income (DCF) approaches. It provides participants with a brief introduction to the more commonly used valuation methodologies and their relative advantages and disadvantages. Robert Parrino, The University of Texas at Austin, McCombs School of Business - Austin, TX
2:15 pm 0.00 hr ethics	Break - 10 minutes
2:25 pm 1.25 hrs	Valuation of Energy Assets and Companies: E&P Operations, Shale Gas, and Pipelines—We’re Not (Only) in Texas Anymore The session opens with a brief overview of exploration and production (E&P) field operations for oil, gas and shale gas plays, and continues with a discussion of the key value drivers for energy companies. The session continues with a more detailed examination and analysis of reserve reports, and the assumptions underlying such reports, and continues with examples and analysis of valuation issues and practices typically encountered in valuing energy assets and companies. John C. Butler, The University of Texas at Austin, McCombs School of Business - Austin, TX Robert S. Moore II, Grant Thornton LLP - Houston, TX
3:40 pm 0.00 hr ethics	Break - 10 minutes
3:50 pm 1.25 hrs	Real Estate: Current Valuation Issues This session focuses on the valuation of commercial real estate investments in a time of illiquidity, with prevalent financial distress. In addition to a brief discussion of current conditions, the presentation works through applied techniques to value real estate assets in today's market environment. Jay C. Hartzell, The University of Texas McCombs School of Business Real Estate Finance and Investment Center - Austin, TX
5:05 pm 0.00 hr ethics	Adjourn to Opening Keynote Presentation

TECHNICAL TRACK B (Four Seasons Ballroom 2,3)**Presiding Officer:****Grant W. Newton**, Pepperdine University and AIRA - Medford, OR

12:50 pm 0.00 hr ethics	Welcoming Remarks
1:00 pm 1.25 hrs	Valuation Issues in Downsizing a Business after a Super-sized Economy Fails This panel provides a discussion on valuation issues in downsizing a business after a super-sized economy fails by looking at a successful manufacturer in 2006 that embarks on a five year national expansion plan during the super-sized economy only to encounter the 2008-2010 recession resulting in losses and the need to retrench and filing Chapter 11 in 2012. Moderator: Steven T. Waterman, Dorsey & Whitney LLP - Salt Lake City, UT Panelists: Ian Ratner, GlassRatner Advisory & Capital Group LLC - Atlanta, GA Panelists: Paul N. Shields, Berkeley Research Group, LLC - Salt Lake City, UT Panelists: Teri Stratton, Piper Jaffray & Co. - El Segundo, CA Panelists: Michael Thatcher, Mesirow Financial Consulting, LLC - Dallas, TX
2:15 pm 0.00 hr ethics	Break - 10 minutes
2:25 pm 1.25 hrs	Git 'r Done! Managing Post-Confirmation Issues The panel discusses the various issues that arise post-confirmation, and immediately prior to confirmation, which need to be resolved for a company to emerge from Chapter 11. Topics include fresh start accounting, reconciling valuations performed at various dates during the Chapter 11 process, recovery actions and resolving administrative claims. Moderator: Kenneth J. Malek, Conway MacKenzie, Inc. - Chicago, IL Panelists: R. Brian Calvert, Development Specialists, Inc. - Los Angeles, CA Panelists: Carmen Lonstein, Baker & McKenzie LLP - Chicago, IL Panelists: Orlando Setola, Deloitte Financial Advisory Services LLP - New York, NY
3:40 pm 0.00 hr ethics	Break - 10 minutes

3:50 pm 1.25 hrs	<p>The Impact of Trading Prices on Confirmation Hearings, Plus Debt Valuations</p> <p>The panel takes a look at the impact of trading prices on confirmation hearings--who is trading distressed debt?; what factors impact the pricing of distressed debt?; how do distressed investors price distressed debt?; is the pricing of distressed debt the same as valuation of the company? In addition, the panel discusses the valuation models used by distressed investors, including investor discomfort marking to models; is there a difference between fair value for financial reporting purposes and "market value" and if so, what is the difference and is it meaningful?; and is there/should there be a difference between big, small, and medium sized companies in terms of value, yields, investor interest, etc.?</p> <p>Moderator: Joseph A. DiSalvatore, Grant Thornton LLP - New York, NY</p> <p>Panelists: David Bitterman, Huron Consulting Group - New York, NY</p> <p>Panelists: Michael H. Goldstein, Greenberg Traurig, LLP - Santa Monica, CA</p> <p>Panelists: Stamos Nicholas, Deloitte Financial Advisory Services, LLP - New York, NY</p> <p>Panelists: David C. Smith, University of Virginia, McIntire School of Commerce - Charlottesville, VA</p>
5:05 pm 0.00 hr ethics	<p>Adjourn to Opening Keynote Presentation</p>
	<p>OPENING KEYNOTE PRESENTATION WITH EDWARD ALTMAN</p> <p>Sponsored by Alvarez & Marsal</p>
5:20 pm 1.00 hr	<p>Current Conditions and Outlook on Global Sovereign and Corporate Credit Markets</p> <p>Dr. Altman shares his assessment of the major risks and return opportunities in credit markets, both corporate and sovereign. He looks at the impact of these risks on the forecast of default and recovery rates in the corporate high yield bond and leveraged loan markets and the size and outlook for distressed securities and firms, and presents a novel approach to assessing sovereign default risk.</p> <p>Edward I. Altman, New York University, Stern School of Business - New York, NY</p>
6:20 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 Consulting Group SSG Capital Advisors, LLC</p>

Thursday Morning, Feb. 23, 2012

Presiding Officer:

Thomas J. Allison, Mesirow Financial Consulting, LLC - Chicago, IL

8:00 am	Registration Opens Includes continental breakfast. Sponsored by PwC
8:50 am	Welcoming Remarks
9:00 am 1.00 hr	Capital Markets 2012—For Better or Worse The capital markets in 2011 were strong for good credits, opportunistic for the special situations with hard assets and not easily accessible by lower middle market distressed companies. With the overall US economy sluggish at best and with struggling municipalities, states and foreign countries at every turn, this distinguished panel provides a forecast for the capital markets in the 1st Quarter and beyond. Moderator: Robert C. Smith, SSG Capital Advisors, LLC - New York, NY Panelists: John Buck, Versa Capital Management, LLC - Philadelphia, PA Panelists: Michael J. Conaton, Cyprium Investment Partners LLC - New York, NY Panelists: Michael Wagner, PNC Business Credit - Philadelphia, PA
	AMEND AND PRETEND: LOOKING BEHIND THE CURTAIN
10:00 am 0.75 hr	Amend and Pretend Part I: The Role of Accounting Rules, Bank Regulatory Concerns, and Market Values "There are a lot of other reasons that the big banks...aren't modifying more mortgages. The way the accounting rules work...they have to admit they have a problem on their hands..." <i>No Map, This American Life</i> , broadcast 5/18/2009 Good business sense only goes so far in the negotiation of solutions for troubled companies and their lenders. Accounting rules and regulatory requirements and how those areas require parties to consider valuation issues may play a larger role than prospective cash flow when dealing with financial distress. This panel provides insight into the rules that govern accounting and regulatory compliance in troubled debt restructurings and related valuation issues. Moderator: James M. Lukenda, Huron Consulting Group - New York, NY Panelists: James B. Hallock, GE Capital - Norwalk, CT Panelists: Allen Pfeiffer, Duff & Phelps, LLC - Morristown, NJ Panelists: Chris Rhodes, PwC - New York, NY
10:45 am	Break - 20 minutes Sponsored by PwC

11:05 am 1.33 hrs	<p>Amend and Pretend Part II: Getting Deals Done in an Amend and Pretend World</p> <p>The motivations behind Amends and Extends: a bridge to where? It has become common for companies to seek amendments and waivers as the future often is perceived to be brighter than today. This panel explores the decision making process boards go through when evaluating whether to amend and extend as opposed to restructure. Next explored is the rationale and thinking behind the decision of creditors, sitting at different places within the capital structure, to support or seek to thwart an amendment that, on the surface, may look to simply delay the inevitable. Finally, the panel addresses how the board of directors balance the competing interests among creditor classes and with equity when evaluating whether to amend and extend. The panel looks at the strategies used and the role valuation plays in the decision making process and negotiations.</p> <p>Moderator: Ronald F. Greenspan, FTI Consulting - Los Angeles, CA</p> <p>Panelists: Donald S. Bernstein, Davis Polk & Wardwell, LLP - New York, NY</p> <p>Panelists: Patrick H. Daugherty, Highland Capital Management LP - Dallas, TX</p> <p>Panelists: Shane D. Deaton, Goldman, Sachs & Co. - New York, NY</p> <p>Panelists: Todd R. Snyder, Rothschild Inc. - New York, NY</p> <p>Panelists: Bettina M. Whyte, Alvarez & Marsal - New York, NY</p>
12:25 pm	Adjourn to Luncheon Presentation

Thursday Afternoon, Feb. 23, 2012

Presiding Officer:

James H.M. Sprayregen, Kirkland & Ellis LLP - Chicago, IL

	<p>KEYNOTE LUNCHEON PRESENTATION</p> <p>Sponsored by Morris, Nichols, Arsht & Tunnell LLP</p>
12:55 pm 0.75 hr	<p>The Painful Adjustment to the New Economic Realities</p> <p>As the global economy continues to struggle, Mr. Laurenti discusses the dynamic of global macroeconomic rebalancing, why the recovery has thus far disappointed, and why the current challenges might last longer than anyone had expected. In the age of globalized economy, the sovereign debt crisis in Europe, the high unemployment in the U.S. and rise of China as economic superpower are all interconnected factors that will jointly determined the outlook for growth, jobs and financial markets.</p> <p>Adolfo Laurenti, Mesirow Financial - Chicago, IL</p>
1:40 pm	<p>Break - 15 minutes</p> <p>Sponsored by Development Specialists, Inc.</p>

1:55 pm 1.50 hrs	<p>Bankruptcy, Valuation, and Restructuring in the Middle Market: Current Tools, Issues and Opportunities</p> <p>A discussion of the restructuring and valuation issues practitioners encounter in middle-market transactions including: calculation of interest rates after <i>Till</i>; how to achieve a speedy, inexpensive and successful exit from Chapter 11; use of liquidating trusts; valuation on a shoestring budget and "sale vs. plan" current developments.</p> <p>Moderator: Ryan J. Works, McDonald Carano Wilson - Las Vegas, NV</p> <p>Panelists: Ben E. Barnett, Platinum Advisors LLC - Dallas, TX</p> <p>Panelists: Todd Brents, AlixPartners, LLP - Washington, DC</p> <p>Panelists: Robert J. Dehney, Morris, Nichols, Arsht & Tunnell LLP - Wilmington, DE</p> <p>Panelists: Louis R. Strubeck Jr., Fulbright & Jaworski L.L.P. - Dallas, TX</p>
3:25 pm	<p>Break - 20 minutes</p> <p>Sponsored by Development Specialists, Inc.</p>
3:45 pm 1.00 hr	<p>Lessons Learned: Valuation and Bankruptcy Cases From the Past Year</p> <p>This session explores valuation issues and challenges in recent cases, including lessons learned and practical perspective on how to handle valuation issues in your cases.</p> <p>Moderator: Patrick J. Nash Jr., Kirkland & Ellis LLP - Chicago, IL</p> <p>Panelists: Josiah M. Daniel III, Vinson & Elkins LLP - Dallas, TX</p> <p>Panelists: Jared Dermont, Moelis & Company - New York, NY</p>
4:45 pm 1.00 hr	<p>Judicial Panel</p> <p>A nationally recognized panel of judges discuss the views of valuation testimony and methodologies, as well as the jurisdictional issues raised in <i>Stern v. Marshall</i>.</p> <p>Moderator: James H.M. Sprayregen, Kirkland & Ellis LLP - Chicago, IL</p> <p>Panelists: Hon. Shelley C. Chapman, U.S. Bankruptcy Court, Southern District of New York - New York, NY</p> <p>Panelists: Hon. Sean H. Lane, U.S. Bankruptcy Court, Southern District of New York - New York, NY</p> <p>Panelists: Hon. D. Michael Lynn, U.S. Bankruptcy Court, Northern District of Texas - Fort Worth, TX</p> <p>Panelists: Hon. Eugene R. Wedoff, U.S. Bankruptcy Court, Northern District of Illinois - Chicago, IL</p> <p>Panelists: Hon. Gregg W. Zive, U.S. Bankruptcy Court, District of Nevada - Reno, NV</p>
5:45 pm	<p>Networking Reception</p> <p>Join us for drinks and hors d'oeuvres with faculty and participants.</p> <p>Sponsored by: Grant Thornton LLP Vinson & Elkins LLP</p>

Friday Morning, Feb. 24, 2012

Presiding Officer:

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

8:00 am	<p>Conference Room Opens</p> <p>Includes continental breakfast.</p> <p>Sponsored by GlassRatner Advisory & Capital Group LLC</p>
8:30 am 1.25 hrs	<p>Looking Under the Hood: How Do Tried and True Valuation Methodologies Lead Us Astray?</p> <p>This session takes a look "under the hood" of well-known valuation methodologies and models from a pragmatic "real world" perspective to test how accepted valuation practices fare when it really matters. Drawing from their collective experiences as a judge, academic, accountant, investment banker, restructuring lawyer and independent asset advisory expert, the roundtable will examine some of the critical assumptions underlying these models, using examples from valuations being made currently, as well as looking back on how valuations made four to six years ago have played out in practice.</p> <p>Moderator: John (Jack) Wm. Butler Jr., Skadden, Arps, Slate, Meagher & Flom LLP - Chicago, IL</p> <p>Panelists: Igor Belov, PwC - New York, NY</p> <p>Panelists: Daniel A. Celentano, Evercore Partners - New York, NY</p> <p>Panelists: Marcia L. Goldstein, Weil, Gotshal & Manges LLP - New York, NY</p> <p>Panelists: Hon. Arthur J. Gonzalez, U.S. Bankruptcy Court, Southern District of New York - New York, NY</p> <p>Panelists: Jeffrey W. Linstrom, The Hilco Organization - Northbrook, IL</p>
9:45 am	<p>Break - 15 minutes</p> <p>Sponsored by GlassRatner Advisory & Capital Group LLC</p>
10:00 am 1.00 hr ethics	<p>Ethics Issues in Valuation Matters</p> <p>How can you find an ethical valuation expert? What happens if you suspect that your expert's work isn't as thorough (or as valid) as you'd hoped it would be? What are the limits of what you can do in cross-examining the other side's expert? (Hint: there are very few hard and fast rules in anything, including this topic.)</p> <p>Nancy Barbara Rapoport, Boyd Schl Of Law, University of Nevada - Las Vegas, NV</p> <p>Michael P. Richman, Patton Boggs LLP - New York, NY</p>
11:00 am 0.75 hr	<p>Developing the Cost of Equity Capital: Risk Free Rate and ERP During Periods of "Flight to Quality"</p> <p>Since 2008 we have been in and out of crises. Valuing closely held businesses and interests in these businesses is a more complex task. The session covers issues with estimating the inputs into the cost of capital (discount rate), including risk-free rate—what do we use during periods of "flight to quality"; Equity Risk Premium and the anomalies in the data; beta as a risk measure and problems with "dumb" betas; size premium issues; company-specific risk issues; deleveraging; and dealing with subject company distress.</p> <p>Roger J. Grabowski ASA, Duff & Phelps LLC - Chicago, IL</p>

11:45 am

Adjourn
