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VALCON 2015

Emerging Valuation Issues in Bankruptcy and Beyond

FEBRUARY 25-27, 2015 • FOUR SEASONS HOTEL LAS VEGAS • LAS VEGAS, NEVADA

FEBRUARY 25-27, 2015



welcome to Las Vegas

On behalf of our distinguished faculty and advisory board, we are pleased to invite you to attend **VALCON 2015** at the Four Seasons Hotel Las Vegas. **VALCON 2015** is a unique opportunity to meet some of the leading professionals and dealmakers in the distressed debt, restructuring and valuation industry. If you are a dealmaker, fund investor, or financial or legal advisor, you'll want to join us!

Comments from Past VALCON Attendees:

"Top-notch speakers, experienced professionals."

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

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

Major Sponsors



In today's business environment, there's no room for second-guessing. We have the experience, knowledge, and analytic capabilities to pinpoint the sometimes subtle differences between risk and opportunity — and to act accordingly. Our service expertise reaches across four main disciplines: enterprise improvement, corporate turnaround and restructuring, financial advisory services, and information management services.

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FTI Consulting, Inc. 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 3,900 employees located in 26 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. The company generated \$1.6 billion in revenues during fiscal year 2011. More information can be found at www.fticonsulting.com.



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Today, Hilco Global has more than 500 employees within a portfolio of 20 companies on five continents, all of which focus on asset valuation, asset monetization and advisory solutions. Having brought together a team of the best and brightest talent in the financial services sector, Hilco Global has numerous professionals who serve as auctioneers, sales agents, lender/bridge financiers, or investors in virtually every class of tangible and intangible asset on a corporation's balance sheet, including inventory, machinery and equipment, real estate, accounts receivable and intellectual property. To learn more, visit www.hilcoglobal.com.



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Special Thanks

We extend our special thanks to **Conway MacKenzie/Variant Capital Advisors, LLC** for the educational materials on thumb drives, **Donlin, Recano & Company, Inc.** for the conference lanyards, **Grant Thornton LLP** for the bottled waters, **Polsinelli** for the conference e-newsletter, **Stout Risius Ross, Inc.** for the cell phone charging station, **West, a Thomson Reuters business** for providing the printed educational materials and **Wilmington Trust** for the tote bags.



VALCON 2015 Program

Wednesday Afternoon, **February 25**

12:15 p.m.

Registration Opens

Track A: Valuation Fundamentals Workshop

Sponsored by Berkeley Research Group, LLC and Dorsey & Whitney LLP

Presiding Officer:

Prof. Jim Nolen

University of Texas at Austin, McCombs School of Business; Austin, Texas

12:50 p.m.

Welcoming Remarks

1:00-2:15 p.m. (1.25 hrs.)

Accounting and Finance Basics: Key Characteristics in Analyzing Distressed Entities

Distressed companies usually show declining financial performance prior to failure. This session will focus on key financial ratios such as liquidity, leverage and coverage, as well as a firm's sources and uses of funds, cash-conversion cycle and free cash flow, both before and after restructuring.

Prof. Jim Nolen

University of Texas at Austin, McCombs School of Business; Austin, Texas

2:15-2:30 p.m.

Refreshment Break

2:30-3:45 p.m. (1.25 hrs.)

Fundamentals of Valuation and Methodologies

A review and analysis of the cost, market and income (cash flow) approaches in business valuation, including key assumptions in each of these valuation methodologies and a discussion of how academics and practitioners vary in their approaches.

Prof. Jim Nolen

University of Texas at Austin, McCombs School of Business; Austin, Texas

3:45-4:00 p.m.

Refreshment Break

4:00-5:15 p.m. (1.25 hrs.)

Case Study: An Interactive Negotiation of a Distressed Company Restructuring

Using a case study approach, this panel will examine the restructuring alternatives of a typical mid-cap company, with mock negotiations between and among a distressed company, its senior secured bank lenders, its mezzanine lenders and the equity. The presentation will focus on valuation, along with the benefits and burdens of (1) bankruptcy, (2) exercising the rights and remedies of a secured lender, (3) a consensual out-of-court restructuring and (4) the techniques and strategies for each constituency to achieve its goals.

Michael Friedman, Moderator

Chapman and Cutler LLP; New York

Larry G. Halperin

Chapman and Cutler LLP; New York

Prof. David C. Smith

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

Franklin H. Top, III

Chapman and Cutler LLP; Chicago

Please Choose from Track **A** or **B** on the registration form for Wednesday Afternoon, **February 25**

5:15-6:30 p.m.

VALCON Opening Networking Reception

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

Sponsored by Chapman and Cutler LLP and PwC

Wednesday Afternoon, **February 25**

12:15 p.m.

Registration Opens

Track B: Technical Valuation Issues

Sponsored by Berkeley Research Group, LLC and Dorsey & Whitney LLP

**Presiding Officer:
Grant W. Newton**

Association of Insolvency and Restructuring Advisors; Medford, Ore.

12:50 p.m.

Welcoming Remarks

1:00-2:15 p.m. (1.25 hrs.)

Valuation Adjustment

Valuation is a critical, and often hotly disputed, issue in most bankruptcy cases. Enterprise valuations drive creditor recoveries, and solvency valuations are often outcome-determinative for the success (or failure) of fraudulent transfer and other bankruptcy-related litigation. As a result, valuation disputes often become mini-battles of the experts, the reasonableness of their assumptions and their relative credibility. Disputes usually center around those items where the expert has made subjective adjustments based on professional judgment, and even small adjustments can lead to substantial

differences in value. This panel explores those issues that are most often "adjusted" based on professional judgment, including normalizing EBITDA, methodology weighting, treatment of excess cash, control premiums, minority discounts, liquidity discounts, and contingent assets and liabilities.

David M. Hillman, Moderator

Schulte Roth & Zabel LLP; New York

Bruce B. Bingham

Capstone Advisory Group, LLC; New York

Joseph A. DiSalvatore

Grant Thornton LLP; New York

Perry M. Mandarin

PwC; New York

Dr. Faten Sabry

NERA Economic Consulting; New York

2:15-2:30 p.m.

Refreshment Break

2:30-3:45 p.m. (1.25 hrs.)

**Assessment and Quantification of Long-Term,
Unliquidated Debt**

Issues surrounding the assessment and quantification of long-term, unliquidated obligations, such as pensions, environmental remediation and the perpetual care of cemeteries, are complex and divisive. This panel will explore the issues, as well as methods and techniques, to be considered when assessing and quantifying such debt in the context of financial distress and bankruptcy.

Paul N. Shields, Moderator

Berkeley Research Group, LLC; Salt Lake City

David W. King

Mesirow Financial Consulting, LLC; Chicago

Lisa Poulin

Deloitte Financial Advisory Services LLP; Washington, D.C.

Israel Shaked

The Michel-Shaked Group and Boston University School of Management; Boston

Steven Wilamowsky

Bingham McCutchen LLP; New York

3:45-4:00 p.m.

Refreshment Break

4:00-5:15 p.m. (1.25 hrs.)

Liquidating Trusts

This panel will focus on developments related to the use of liquidating trusts from both the legal and financial reporting perspectives. Expected topics will include the use of liquidating trusts in the prosecution of actions on behalf of, and for the benefit of, creditors (and the financial concerns, timing and fiduciary concerns that accompany the prosecution of the same), and the application of recent accounting pronouncements related to liquidation accounting and the accompanying valuation considerations.

James M. Lukenda, Moderator

Huron Business Advisory; New York

R. Brian Calvert

Development Specialists, Inc.; Los Angeles

Monica Clark

Dorsey & Whitney LLP; Minneapolis

Alfred T. Giuliano

Giuliano, Miller & Company, LLC; West Berlin, N.J.

Andrew N. Goldman

WilmerHale; New York

5:15-6:30 p.m.

VALCON Opening Networking Reception

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

Sponsored by Chapman and Cutler LLP and PwC

Thursday Morning, February 26

Presiding Officer:

Marcia L. Goldstein

Weil, Gotshal & Manges LLP; New York

8:00-8:45 a.m.

**Registration
and Networking Breakfast**

8:45-9:00 a.m.

Welcoming Remarks

9:00-10:15 a.m. (1.25 hrs.)

**Valuation, Deal-Making and Strategic
Portfolio Management**

Both equity investors and lenders often evaluate potential transactions in the context of their overall portfolios as well as the potential value proposition presented by the specific opportunity. Capital providers pay attention to risk allocation across industry sectors and asset classes, among other investment considerations. This panel will discuss the role that asset valuation and enterprise valuation play in dealmaking and strategic portfolio management.

Jack Butler, Moderator

Hilco Global; Northbrook, Ill.

Suzanne Kelly

Kelly Garfinkle Strategic Restructuring LLC; Scottsdale, Ariz.

Mark J. Shapiro

New York

Michael N. Thompson

BHR Capital LLC; New York

Kenneth S. Ziman

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates; New York

10:15-11:15 a.m. (1.00 hr.)

**Absolute vs. Relative Priority:
What Creates Equity Value?**

This panel will discuss and debate, from varying perspectives, the rise in formation of official equity committees in chapter 11 cases, how advisors can reach different valuations to support or oppose their formation, the role of the Office of the U.S. Trustee, and the ultimate value added to the estate.

Geoffrey T. Raicht, Moderator

Proskauer; New York

Tracy Hope Davis

Office of the U.S. Trustee, Region 17; San Francisco

Robert J. Dehney

Morris, Nichols, Arsh & Tunnell LLP; Wilmington, Del.

Daniel B. Kamensky

Paulson & Co. Inc.; New York

Peter S. Kaufman

Gordian Group, LLC; New York

Paul D. Leake

Jones Day; New York

11:15-11:30 a.m.

Coffee Break

Sponsored by Duff & Phelps, LLC

11:30 a.m.-12:45 p.m. (1.25 hrs.)

**The Rising Use of Mediators:
Is This the Wave of the Future?**

From labor disputes in the *American Airlines* case to the negotiation of chapter 9 plans for Detroit, Stockton and San Bernardino, bankruptcy judges have looked to their colleagues to serve as mediators. What is the impact of this practice? Does it change the dynamics among the parties? Is there a role for private-sector mediators? Going forward, will bankruptcy cases continue to be fertile ground for alternative dispute resolution?

Marcia L. Goldstein, Moderator

Weil, Gotshal & Manges LLP; New York

Hon. Robert D. Drain

U.S. Bankruptcy Court (S.D.N.Y.); White Plains

Hon. Elizabeth L. Perris

U.S. Bankruptcy Court (D. Or.); Portland

Joseph Samet

Baker & McKenzie LLP; New York

Hon. Gregg W. Zive

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

12:45-1:15 p.m.

**Adjourn to Luncheon
and Keynote Presentation**

Thursday Afternoon, February 26

Presiding Officer:

Allen Pfeiffer

Duff & Phelps, LLC; Morristown, N.J.

1:15-2:00 p.m. (.75 hr.)

**Luncheon Keynote Presentation
"Valuation Disputes in Chapter 11
Reorganizations"**

Sponsored by KCC

Reflections on best (and worst) practices, "greatest hits," recent trends and the rise of 363.

Prof. Stuart C. Gilson

Steven R. Fenster Professor of Business Administration

Harvard Business School; Boston

2:00-2:15 p.m.

Refreshment Break

Sponsored by Development Specialists, Inc.

2:15-3:15 p.m. (1.00 hr.)

**Bankruptcies in Financial Services
and Bank Holding Company Defaults**

This panel will examine the "lessons learned" from recent financial services bankruptcies, settlements and restructurings (including some "near misses"), and financial distress in mortgage origination. The panel will also discuss bank holding company defaults, FDIC receivership issues, tax-sharing agreements, sale transaction issues and more.

Leah M. Eisenberg, Moderator

Arent Fox LLP; New York

Sonya Levine

Federal Deposit Insurance Corporation; Washington, D.C.

Brian D. Pfeiffer

Schulte Roth & Zabel LLP; New York

Glenn E. Siegel

Morgan, Lewis & Bockius LLP; New York

Shai Y. Waisman

Prime Clerk; New York

3:15-4:15 p.m. (1.00 hr.)

Distress in the Energy Industry

Anytime there are fundamental market changes, there are winners and losers. Find out how the vast supply of U.S. oil and gas discoveries, coupled with stricter environmental regulations, are causing long-term changes. Who are the winners, and who are the losers? Find out how these shifts have impacted coal, renewables, oil and gas, power generation and refineries, and how these changes affect the value of the companies that participate in these industries, as well as the industry as a whole.

Loretta R. Cross, Moderator

Stout Risius Ross, Inc.; Houston

Daniel Beaulne

Duff & Phelps, LLC; Dallas

Lisa J. Donahue

AlixPartners LLP; New York

Marshall S. Huebner

Davis Polk & Wardwell LLP; New York

William L. Wallander

Vinson & Elkins LLP; Dallas

4:15-4:30 p.m.

Refreshment Break

Sponsored by Development Specialists, Inc.

4:30-5:30 p.m. (1.00 hr.)

**Valuation of Intellectual Property
(and Beyond)**

Intellectual Property (IP) is often a critically important part of a company's value paradigm. Why has IP become an even greater focus for many companies today? How is IP valued in businesses, in litigation and in bankruptcy?

Allen Pfeiffer, Moderator

Duff & Phelps, LLC; Morristown, N.J.

Benjamin C. Elacqua

Fish & Richardson P.C.; Houston

Gabe Fried

Hilco Streambank; Needham, Mass.

Michael H. Goldstein

Goodwin Procter LLP; New York

Patricia Baron Tomasco

Jackson Walker L.L.P.; Austin, Texas

5:30-7:00 p.m.

Networking Reception

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

Sponsored by Nera Economic Consulting

and Vinson & Elkins LLP

Friday Morning, February 27

Presiding Officer

Kaaran E. Thomas

McDonald Carano Wilson LLP; Reno, Nev.

8:00-8:30 a.m.

Networking Breakfast

Sponsored by Gavin/Solmonese LLC

8:30-9:30 a.m. (1.00 hr.)

Judicial Panel

This panel will discuss current issues of interest to judges and insolvency professionals.

Hon. Arthur J. Gonzalez (ret.)

Moderator

New York University School of Law; New York

Former Chief Judge, U.S. Bankruptcy Court (S.D.N.Y.)

Hon. Robert D. Drain

U.S. Bankruptcy Court (S.D.N.Y.); White Plains

Hon. Elizabeth L. Perris

U.S. Bankruptcy Court (D. Or.); Portland

Hon. Gregg W. Zive

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

9:30-9:45 a.m.

Coffee Break

Sponsored by Schulte Roth & Zabel LLP

9:45-10:30 a.m. (.75 hr.)

ABI Commission Update

The Final Report of the Commission to Study the Reform of Chapter 11 proposes the most comprehensive modernization of restructuring law in a generation, including several recommendations affecting valuation methods, use of experts and disclosures by the reorganizing debtor. Hear a panel of commissioners and the Commission's reporter discuss the proposals and their impact on professionals.

Bill Brandt, Moderator

Development Specialists, Inc.; New York

Prof. Michelle M. Harner

University of Maryland Francis King Carey School of Law; Baltimore

Bettina M. Whyte

Alvarez & Marsal; New York

10:30-11:30 a.m. (1.00 hr.)

Ethical Turnarounds

This panel will discuss how law firms can use turnaround techniques to maximize the value of their services for themselves and their clients.

Edward T. Gavin

Gavin/Solmonese LLC; Wilmington, Del.

Prof. Nancy B. Rapoport

University of Nevada, Las Vegas William S. Boyd

School of Law; Las Vegas

Kaaran E. Thomas

McDonald Carano Wilson LLP; Reno, Nev.

11:30 a.m.

Adjourn



VALCON2015 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 **\$230 per night from February 25-27, 2015**. Reservations must be made directly with the resort prior to **January 26, 2015**. In order to be eligible for the group 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).

Ground: Avis car rental discounts are available using the Avis Worldwide discount number (**J789009**). 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, 2015**. No refunds will be granted after February 4, but substitutions will be allowed. After February 4, upon written request, a coupon for 20% off the registration fee (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.

Conference Rates

	Early Bird (postmarked by 12/12/14)	Regular (12/13/14-1/30/15)	Late (after 1/30/15)
ABI/AIRA Member	\$695	\$745	\$795
Gov't/Academic/Nonprofit Member	\$345	\$395	\$445
ABI/AIRA New Member*	\$970	\$1,020	\$1,070
Gov't/Academic/Nonprofit New Member*	\$440	\$490	\$540

*Includes one-year ABI and AIRA membership for first-time members only — a \$590 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 on the registration form and add in your ABI membership renewal fee.

Exhibitor Rates

Exhibitor	\$2,250
Exhibitor New Member	\$2,545

Continuing Education

14.75 hours of general CLE credit, including **1 hour** of ethics, are pending in states calculating CLE on a 60-minute hour, and **17.5 hours** of general CLE credit, including **1 hour** of ethics, are pending in 50-minute-hour states. **Credit hours granted are subject to approval from each state.** **California MCLE:** ABI certifies that this activity has been approved for MCLE credit in the amount of **14.75 hours**, of which **1 hour** will apply to ethics. **NY MCLE:** This transitional and non-transitional program has been approved in accordance with the requirements of the CLE Board for a maximum of **17.5 credit hours**, of which **1 hour** of credit can be applied toward the ethics professionalism requirement. **16.5 hours** of CPE* credit, including **1 hour** of ethics, are also available. **Turnaround Professionals:** Certificates of attendance will be available for CPE credits.

*ABI, AIRA and the University of Texas offer intermediate-level courses, which assume that attendees will have at least some detailed knowledge of insolvency matters (pursuant to the "Statement on Standards for CPE Programs" established by AICPA and NASBA). ABI and AIRA are registered with the National Association of State Boards of Accountancy (NASBA) as sponsors of continuing professional education on the National Registry of CPE sponsors. State boards of accountancy have the final authority on the acceptance of individual courses for CPE credit. 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.

Financial Hardship Statement

ABI acknowledges that in some instances there will be persons who need to attend an educational seminar for CLE 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 the cost of meals and materials. For persons unable to pay a reduced rate, ABI may allow the individual to work at the 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. *Financial assistance is available for this program; all applications for financial assistance must be submitted by January 8, 2015.* For more information or to request an application, please contact the American Bankruptcy Institute at (703) 739-0800 or send an e-mail to adonohue@abiworld.org.

VALCON2015 Registration

join the conversation at #VALCON15



Please complete this registration form, make check payable to American Bankruptcy Institute and return to: ABI, P.O. Box 34709, Alexandria, VA 22334-0709, ATTN: VALCON15. Credit card payments can be faxed to (866) 921-1027. Register online at www.abiworld.org/VALCON15

Provide Your Contact Information

Name	Nickname	
Title	Firm/Company	
Address		
City	State	Zip
Phone	Fax	
E-mail		

Conference Rates

	Early Bird <small>(postmarked by 12/19/14)</small>	Regular <small>(12/20/14-1/30/15)</small>	Late <small>(after 1/30/15)</small>
ABI/AIRA Member	<input type="checkbox"/> \$695	<input type="checkbox"/> \$745	<input type="checkbox"/> \$795
Gov't/Academic/Nonprofit ABI/AIRA Member	<input type="checkbox"/> \$345	<input type="checkbox"/> \$395	<input type="checkbox"/> \$445
ABI/AIRA New Member*	<input type="checkbox"/> \$970	<input type="checkbox"/> \$1,020	<input type="checkbox"/> \$1,070
Gov't/Academic/Nonprofit ABI/AIRA New Member*	<input type="checkbox"/> \$440	<input type="checkbox"/> \$490	<input type="checkbox"/> \$540

Conference Rates

Exhibitor**	<input type="checkbox"/> \$2,250
Exhibitor New Member***	<input type="checkbox"/> \$2,545

* Includes one-year ABI and AIRA membership for first-time members only — a \$590 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 at right 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 membership.

Wednesday Workshop Tracks *(please check if attending)*

- I will attend Track A: Valuation Fundamentals Workshop
 I will attend Track B: Technical Valuation Issues

Optional Events *(please check if attending)*

- 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)

ABI Annual Membership Renewal (Optional)

- Regular (x \$295) \$ _____
Govt./Academic/Nonprofit (x \$95) \$ _____

Continuing Education Credit

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

ABI Endowment Fund (Optional)

- 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.

List as _____

Payment

TOTAL \$ _____

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Acct. # _____

Exp. Date _____

Signature _____

If you have a disability and could require special accommodations in order to fully participate, please contact Allyson Donohue at adonohue@abiworld.org or (703) 739-0800.

VALCON2015 CLE /CPE Session Selection

Wednesday Afternoon, February 25

Track A: Valuation Fundamentals Workshop

1:00-2:15 p.m. (1.25 hrs.)

- Accounting and Finance Basics:
Key Characteristics in Analyzing Distressed Entities**

2:30-3:45 p.m. (1.25 hrs.)

- Fundamentals of Valuation and Methodologies**

4:00-5:15 p.m. (1.25 hrs.)

- Case Study: An Interactive Negotiation
of a Distressed Company Restructuring**

Track B: Technical Valuation Issues

1:00-2:15 p.m. (1.25 hrs.)

- Valuation Adjustment**

2:30-3:45 p.m. (1.25 hrs.)

- Assessment and Quantification of Long-Term,
Unliquidated Debt**

4:00-5:15 p.m. (1.25 hrs.)

- Liquidating Trusts**

Thursday Morning, February 26

9:00-10:15 a.m. (1.25 hrs.)

- Valuation, Deal-Making and Strategic
Portfolio Management**

10:15-11:15 a.m. (1.00 hr.)

- Absolute vs. Relative Priority:
What Creates Equity Value?**

11:30 a.m.-12:45 p.m. (1.25 hrs.)

- The Rising Use of Mediators:
Is This the Wave of the Future?**

Thursday Afternoon, February 26

1:15-2:00 p.m. (.75 hr.)

- Luncheon Keynote Presentation
"Valuation Disputes in Chapter 11 Reorganizations"**

2:15-3:15 p.m. (1.00 hr.)

- Bankruptcies in Financial Services
and Bank Holding Company Defaults**

3:15-4:15 p.m. (1.00 hr.)

- Distress in the Energy Industry**

4:30-5:30 p.m. (1.00 hr.)

- Valuation of Intellectual Property (and Beyond)**

Friday Morning, February 27

8:30-9:30 a.m. (1.00 hr.)

- Judicial Panel**

9:45-10:30 a.m. (.75 hr.)

- ABI Commission Update**

10:30-11:30 a.m. (1.00 hr.)

- Ethical Turnarounds**

www.abiworld.org **VALCON15**

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