

2015 VALCON

February 25-27, 2015 • Four Seasons Hotel • Las Vegas, NV

Wednesday Afternoon, Feb. 25, 2015

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| 12:15 pm | Registration Opens |
| Track A: Valuation Fundamentals Workshop Presiding Officer: Jim Nolen , The University of Texas at Austin, McCombs School of Business - Austin, TX | |
| 12:50 pm | Welcoming Remarks Technical Track sponsored by Dorsey and Whitney and Berkeley Research Group |
| 1:00 pm 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 focuses 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. Jim Nolen, The University of Texas at Austin, McCombs School of Business - Austin, TX |
| 2:15 pm | Break |
| 2:30 pm 1.25 hrs | Fundamentals of Valuation and Methodologies A review and analysis of the cost approach, market approach and income (cash flow) approach in business valuation, including key assumptions in each of these valuation methodologies; plus a discussion of how academics and practitioners vary in their approaches. Jim Nolen, The University of Texas at Austin, McCombs School of Business - Austin, TX |
| 3:45 pm | Break |
| 4:00 pm 1.25 hrs | Case Study: An Interactive Negotiation of a Distressed Company Restructuring Using a case study approach, this panel looks at 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 focuses on valuation, and the benefits and burdens of (i) bankruptcy, (ii) exercising rights and remedies of a secured lender, (iii) a consensual out of court restructuring and (iv) the techniques and strategies for each constituency to achieve its goals. Moderator: Michael Friedman, Chapman and Cutler LLP - New York, NY Panelists: Larry G. Halperin, Chapman and Cutler LLP - New York, NY David C. Smith, University of Virginia, McIntire School of Commerce - Charlottesville, VA Franklin H. Top III, Chapman and Cutler LLP - Chicago, IL |
| 5:15 pm | Adjourn |

Track B: Technical Valuation Issues**Presiding Officer:****Grant W. Newton**, The Association of Insolvency and Restructuring Advisors - Medford, OR

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| 12:50 pm | Welcoming Remarks Technical Track sponsored by Dorsey and Whitney and Berkeley Research Group |
| 1:00 pm 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 a mini-battle 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. Even small adjustments can lead to substantial differences in value. This panel explores those issues which are most often "adjusted" based on professional judgment, including normalizing EBITDA, methodology weighting, treatment of excess cash, control premiums, minority discounts, liquidity discounts, contingent assets & liabilities, etc. Moderator: David M. Hillman, Schulte Roth & Zabel LLP - New York, NY Panelists: Bryan K. Benoit, Grant Thornton LLP - Houston, TX Bruce B. Bingham, Capstone Advisory Group, LLC - New York, NY Perry Mandarino, PwC - New York, NY Faten Sabry, NERA Economic Consulting - New York, NY |
| 2:15 pm | Break |
| 2:30 pm 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 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. Moderator: Paul N. Shields, Berkeley Research Group, LLC - Salt Lake City, UT Panelists: Stephen Gerlach, Deloitte Financial Advisory Services LLP - New York , NY David W. King, Mesirow Financial Consulting, LLC - Chicago, IL Israel Shaked, The Michel-Shaked Group and Boston University School of Management - Boston, MA Steven Wilamowsky, Bingham McCutchen LLP - New York, NY |
| 3:45 pm | Break |

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| 4:00 pm 1.25 hrs | <p>Liquidating Trusts</p> <p>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 resolution of major cases, the role 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.</p> <p>Moderator: James M. Lukenda, Huron Business Advisory - New York, NY</p> <p>Panelists: R. Brian Calvert, Development Specialists, Inc. - Los Angeles, CA Monica Clark, Dorsey & Whitney LLP - Minneapolis, MN Alfred T. Giuliano, Giuliano, Miller & Company, LLC - West Berlin, NJ</p> |
| 5:15 pm | Adjourn |

Wednesday Evening, Feb. 25, 2015

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| 5:15 pm | <p>VALCON Opening Networking Reception (5:15 p.m. - 6:30 p.m.)</p> <p>Join us for drinks and hors d'oeuvres with faculty and participants.</p> <p>Sponsored by PwC and Chapman and Cutler LLP</p> |
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Thursday Morning, Feb. 26, 2015

Presiding Officer:

Marcia L. Goldstein, Weil, Gotshal & Manges LLP - New York, NY

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| 8:00 am | Registration and Networking Breakfast |
| 8:45 am | Welcoming Remarks |
| 9:00 am 1.25 hrs | <p>Valuation, Deal Making and Strategic Portfolio Management</p> <p>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 deal making and strategic portfolio management.</p> <p>Moderator: Jack Butler, Hilco Global - Northbrook, IL</p> <p>Panelists: Van C. Durrer, Skadden, Arps, Slate, Meagher & Flom LLP - Los Angeles, CA Suzanne Kelly, Kelly Garfinkle Strategic Restructuring LLC - Scottsdale, AZ Mark J. Shapiro, PointState Capital LP - New York, NY Michael N. Thompson, BHR Capital LLC - New York, NY</p> |

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| 10:15 am 1.25 hrs | <p>The Rising Use of Mediators: Is This the Wave of the Future?</p> <p>From labor disputes in the <i>American Airlines</i> case to the negotiation of Chapter 9 plans for Detroit, Stockton and San Bernadino (just to name a few), 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? And going forward, will bankruptcy cases continue to be fertile ground for alternative dispute resolution?</p> <p>Moderator: Marcia L. Goldstein, Weil, Gotshal & Manges LLP - New York, NY</p> <p>Panelists: Hon. Robert D. Drain, U.S. Bankruptcy Court, Southern District of New York - White Plains, NY Hon. Elizabeth L. Perris, U.S. Bankruptcy Court, District of Oregon - Portland, OR Joseph Samet, Baker & McKenzie LLP - New York, NY Hon. Gregg W. Zive, U.S. Bankruptcy Court, District of Nevada - Reno, NV</p> |
| 11:30 am | <p>Break</p> <p>Sponsored by Duff & Phelps, LLC</p> |
| 11:45 am 1.00 hr | <p>Absolute vs. Relative Priority: What Creates Equity Value?</p> <p>The panel discusses and debates, 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 United States Trustee, and the ultimate value added to the estate.</p> <p>Moderator: Geoffrey T. Raicht, Proskauer - New York, NY</p> <p>Panelists: Tracy Hope Davis, Office of the U.S. Trustee Region 17 - San Francisco, CA Robert J. Dehney, Morris, Nichols, Arsht & Tunnell LLP - Wilmington, DE Adam Dunayer, Houlihan Lokey - Dallas, TX Daniel B. Kamensky, Paulson & Co. Inc. - New York, NY Paul D. Leake, Jones Day - New York, NY</p> |
| 12:45 pm | <p>Adjourn to Luncheon and Keynote Presentation</p> |

Thursday Afternoon, Feb. 26, 2015

Presiding Officer:

Allen Pfeiffer, Duff & Phelps, LLC - Morristown, NJ

Keynote Luncheon Presentation

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| 1:15 pm 0.75 hr | <p>Bankruptcy Valuation Disputes and Senior Creditor Control: Reflections, Greatest Hits, and Academic Evidence</p> <p>Reflections on best (and worst) practices, "greatest hits," recent trends, and the rise of Section 363.</p> <p>Stuart C. Gilson, Steven R. Fenster Professor of Business Administration, Harvard Business School - Boston, MA</p> |
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| 2:00 pm | Break Sponsored by Development Specialists, Inc. |
| 2:15 pm 1.00 hr | Bankruptcies in Financial Services and Bank Holding Company Defaults A discussion of the “lessons learned” from recent financial services bankruptcies, settlements and restructurings (including some “near misses”), and financial distress in mortgage origination. The panel also discusses bank holding company defaults, FDIC receivership issues, tax sharing agreements, sale transaction issues, and more. Moderator: Leah M. Eisenberg, Arent Fox LLP - New York, NY Panelists: Sonya Levine, Federal Deposit Insurance Corporation - Washington, DC Brian D. Pfeiffer, Schulte Roth & Zabel LLP - New York, NY Glenn E. Siegel, Morgan, Lewis & Bockius LLP - New York, NY |
| 3:15 pm 1.00 hr | Distress in the Energy Industry Anytime there are fundamental market changes there is a winner and a loser. 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, who are the losers? Find out how these shifts have impacted coal, renewables, oil and gas, power generation, and refineries. The panel will discuss the impact of these changes on the industry as a whole and on the value of the companies that participate in these industries Moderator: Loretta Cross, Stout Risius Ross Inc. - Houston, TX Panelists: Daniel Beaulne, Duff & Phelps, LLC - Dallas, TX Marshall S. Huebner, Davis Polk & Wardwell LLP - New York, NY William L. Wallander, Vinson & Elkins LLP - Dallas, TX Robert Albertgotti, AlixPartners LLP - New York, NY |
| 4:15 pm | Break Sponsored by Development Specialists, Inc. |
| 4:30 pm 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, for many companies today, has IP become an even greater focus? How is IP valued in businesses, in litigation and in bankruptcy? ` Moderator: Allen Pfeiffer, Duff & Phelps, LLC - Morristown, NJ Panelists: Benjamin C. Elacqua, Fish & Richardson P.C. - Houston, TX Patricia Baron Tomasco, Jackson Walker L.L.P. - Austin, TX Jason Frank, Hilco Enterprise Valuation Services, LLC - Northbrook, IL |
| 5:30 pm | Adjourn |

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Friday Morning, Feb. 27, 2015

Presiding Officer:

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

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| 8:00 am | Networking Breakfast |
| 8:30 am 1.00 hr | Judicial Panel A discussion of current issues of interest to bankruptcy judges and insolvency professionals. Moderator: Hon. Arthur J. Gonzalez, New York University School of Law - New York, NY Panelists: Hon. Robert D. Drain, U.S. Bankruptcy Court, Southern District of New York - White Plains, NY Hon. Elizabeth L. Perris, U.S. Bankruptcy Court, District of Oregon - Portland, OR Hon. Gregg W. Zive, U.S. Bankruptcy Court, District of Nevada - Reno, NV |
| 9:30 am | Break Sponsored by Schulte Roth & Zabel LLP |
| 9:45 am 0.75 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 the impact on professionals. Moderator: Bill Brandt, Development Specialists, Inc. - New York, NY Panelists: Michelle M. Harner, University of Maryland Francis King Carey School of Law - Baltimore, MD Bettina M. Whyte, Alvarez & Marsal - New York, NY |
| 10:30 am 1.00 hr ethics | Ethical Turnarounds How can law firms use turnaround techniques to maximize the value of their services for themselves and their clients? Edward T. Gavin, Gavin/Solmonese LLC - Wilmington, DE Nancy B. Rapoport, William S. Boyd School Of Law, UNLV - Las Vegas, NV Kaaran E. Thomas, McDonald Carano Wilson, LLP - Reno, NV |
| 11:30 am | Adjourn |