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# VALCON 2016

Emerging Valuation Issues in Bankruptcy and Beyond

MARCH 14-16, 2016 • FOUR SEASONS HOTEL LAS VEGAS • LAS VEGAS, NEVADA

**MARCH 14-16, 2016**



# welcome

to Las Vegas

On behalf of our distinguished faculty and advisory board, we are pleased to invite you to attend **VALCON 2016** at the Four Seasons Hotel in Las Vegas. **VALCON 2016** 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!

Earn up to **14.25/17 hours** of CLE/CPE credit, including **1 hour** of ethics!

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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](http://www.fticonsulting.com).

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We are Gavin/Solmonese. We are a new approach to helping organizations succeed. Whether an organization is seeking recovery, or is healthy but lacking the tools to effectively achieve its goals, our approach is to eradicate our clients' hurdles to success, offer a deliberate plan of attack, and lead the efforts that result in a profitable outcome — regardless of how difficult the path to resolution is. We don't simply advise or deliver opinions. We actively drive the solution through to a measurable success. It sounds a little aggressive, and to tell you the truth, it is. We've led some of the toughest business and social issues in the past few decades through to resolution, and we know — from experience — that in order to succeed, you have to be as driven as the challenge at hand, using the smartest, most progressive business strategies available. We are Gavin/Solmonese. We ignite success. To learn more, visit [www.gavinsolmonese.com](http://www.gavinsolmonese.com).

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Skadden, Arps, Slate, Meagher & Flom LLP and affiliates' Corporate Restructuring Group provides innovative, practical legal solutions to clients involved in distressed company situations. Skadden's experience across a variety of industries and with all types of restructurings, combined with our global reach, wide-ranging practice capabilities and dedication to client service, allows us to address clients' needs in any restructuring situation. We represent troubled companies, their boards, management, owners, creditors and investors, handling restructurings in and out of court, financial recapitalizations, business reorganizations and liquidations. Our business-oriented focus has led to innovative and economically efficient strategies for our clients, including debt and equity exchange offers, purchases and sales of distressed assets, and prepackaged bankruptcies. We help clients minimize the time spent in chapter 11, and our experience in high-stakes, troubled company disputes includes expedited litigation. Our practice has been recognized consistently as one of the top practices in the world, having received such honors as "Restructuring Team of the Year" (IFLR), "Bankruptcy Team of the Year" (Chambers USA), and "International Legal Firm of the Year" and "International Insolvency & Rescue Firm of the Year" (Credit Today). We have been ranked in the top tier for corporate restructuring by U.S. News — Best Lawyers, Chambers USA, Legal 500 and IFLR1000.

# Event Sponsors

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# Special Thanks

We extend our special thanks to **Conway MacKenzie** for the educational materials on USB drives, **Grant Thornton LLP** for the water bottles, **Thomson Reuters** for providing the printed educational materials and **Wilmington Trust** for the tote bags.

# 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."*



# VALCON2016 Program

Monday Afternoon, **March 14**

**12:15 p.m.**

**Registration Opens**

## Track A: Valuation Fundamentals Workshop

**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.)**

**Fundamentals of Accounting  
and Finance for Distressed Companies**

This session will cover basic accounting concepts of revenue and expense recognition and will discuss financial statement analysis, financial ratios, and the calculation and forecasting of firm free cash flow in the context of distressed companies.

**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**

This session will take a look at different valuation techniques, including asset approaches, market approaches and income approaches. Concepts such as time value of money, discounted cash flows, determining the discount rate and cost of capital, and terminal value assumptions will be illustrated. Comparable companies and precedent transactions to establish the relative enterprise and equity value of firms will also be examined and discussed.

**Prof. Jim Nolen**

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

**3:45-4:00 p.m.**

**Refreshment Break**

**4:00-5:30 p.m. (1.50 hrs.)**

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

This panel will use a case study approach in discussing the restructuring alternatives of a company with multiple debt tranches, with mock negotiations between and among a distressed company and its first-lien lenders, second-lien lenders and equity sponsor. The presentation will focus on valuation, the rights, remedies and restrictions of each of the lender groups and the equity sponsor both outside of a bankruptcy and following the commencement of a bankruptcy proceeding, and the impact of debt-trading on such negotiations.

**Michael Friedman, Moderator**

*Chapman and Cutler LLP; New York*

**Larry G. Halperin**

*Chapman and Cutler LLP; New York*

**Prof. C. Randel Lewis**

*University of Denver, Daniels College of Business; Denver*

**Prof. David C. Smith**

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



Please Choose from Track **A** or **B** on the registration form for Monday Afternoon, **March 14**

**5:30-6:30 p.m.**

**VALCON Opening Networking Reception**

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

*Sponsored by Chapman & Cutler LLP and NERA Economic Consulting*

**Monday Afternoon, March 14**

**12:15 p.m.**

**Registration Opens**

**Track B: Technical  
Valuation Issues**

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

**Presiding Officer:**

**Thomas A. Morrow**

*AIRA President*

*AlixPartners LLP; Southfield, Mich.*

**12:50 p.m.**

**Welcoming Remarks**

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

**Proper Structuring on the Front End**

Gain practical insight for owners, investors, lawyers and financial advisors to properly structure on the front end of a transaction in order to mitigate the risk of a subsequent fraudulent transfer challenge.

**David M. Hillman, Moderator**

*Schulte Roth & Zabel LLP; New York*

**William Epstein**

*Berkeley Research Group, LLC; Los Angeles*

**Andrew N. Goldman**

*WilmerHale; New York*

**Yvette Austin Smith**

*The Brattle Group, Inc.; New York*

**Steven T. Waterman**

*Dorsey & Whitney LLP; Salt Lake City*

**2:15-2:30 p.m.**

**Refreshment Break**

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

**Estimating the Cost of Capital When  
Determining a Fair Valuation for Solvency Assessments**

This session, which is based on real case examples, addresses such issues as capital structure (debtor's actual vs. industry average), cost of debt (debtor's actual vs. industry average) and modifications to the CAPM (e.g., size premium).

**Roger J. Grabowski, ASA**

*Duff & Phelps Corp.; Chicago*

**3:45-4:00 p.m.**

**Refreshment Break**

**4:00-5:30 p.m. (1.50 hrs.)**

**Use of Derivatives and Probabilistic Methods  
in Bankruptcy, Workouts and Insolvency Matters**

Whether it is warrants for junior creditors or equity incentive options for a new management team, derivatives have long played a role in negotiating restructuring outcomes. However, as capital structures have become more complex and stakeholders in distressed companies more sophisticated, derivatives and advanced analytic techniques are playing a larger role in the world of bankrupt and distressed companies. This panel explores theoretical as well as practical issues associated with derivatives and probabilistic

methods in a distressed environment, and draws from real-world examples of their increased use in the world of troubled, underperforming and revitalized companies.

**Marc Brown, Moderator**

*AlixPartners, LLP; Chicago*

**Perry M. Mandarino**

*PwC; New York*

**Michael D. Messersmith**

*Kaye Scholer LLP; Chicago*

**Faten Sabry**

*NERA Economic Consulting; New York*

**5:30-6:30 p.m.**

**VALCON Opening Networking Reception**

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

*Sponsored by Chapman & Cutler LLP and NERA Economic Consulting*

**Tuesday Morning, March 15**

**Presiding Officer:**

**Jay M. Goffman**

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

**8:00-8:45 a.m.**

**Registration and Networking  
Breakfast**

**8:45-9:00 a.m.**

**Welcoming Remarks**



## 9:00-10:00 a.m. (1.00 hr.)

### **ABI Commission Report: Proposed Amendments and Their Impact on Valuation**

This panel will discuss the rationale and practical consequences of the nuanced approach to the often-difficult concept of valuation in chapter 11 taken by the ABI Chapter 11 Commission's recommendations.

#### **Deborah D. Williamson, Moderator**

*Dykema Cox Smith; San Antonio*

#### **Prof. Michelle M. Harner**

*University of Maryland Francis King Carey School of Law; Baltimore*

#### **Daniel B. Kamensky**

*LIVIA Capital Partners; New York*

#### **James "Jim" Seery**

*River Birch Capital, LLC; New York*

## 10:00-11:00 a.m. (1.00 hr.)

### **Current Issues in Valuing Intellectual Property**

This panel will address new and emerging issues in intellectual property monetization and valuation in and out of bankruptcy court, including recent case updates from Radio Shack and Facebook, emerging issues on ownership and valuation of social media accounts, and other recent intellectual property valuation issues beyond the basics.

#### **Patricia Baron Tomasco, Moderator**

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

#### **Brian Blonder**

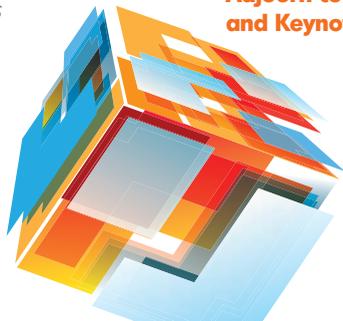
*FTI Consulting; Washington, D.C.*

#### **David Drews**

*IPmetrics LLC; San Diego*

#### **Gabe Fried**

*Hilco Streambank; Dedham, Mass.*



## 11:00-11:15 a.m.

### **Coffee Break**

*Sponsored by Development Specialists, Inc.*

## 11:15 a.m.-12:15 p.m. (1.00 hr.)

### **Valuation in Municipal Restructurings: Constitutional, Legal and Practical Issues**

The Tenth Amendment has been construed to require that a municipality in bankruptcy must maintain control over its assets and revenues, but the Bankruptcy Code requires that the municipality establish that its plan of adjustment is in the best interests of creditors and is feasible. This session will address that conflict and a range of other issues relating to valuation that arise in municipal restructuring cases, including valuing assets such as tax revenue streams, as well as such obligations as bond, pension and health care.

#### **Martha E.M. Kopacz, Moderator**

*Phoenix Management Services; Boston*

#### **Bruce S. Bennett**

*Jones Day; Los Angeles*

#### **Kevin Lavin (invited)**

*New York*

#### **Jose Monge-Robertin**

*Monge Robertin & Asociados, Inc.; Caguas, P.R.*

## 12:15-1:30 p.m.

### **Adjourn to Luncheon and Keynote Presentation**

## **Tuesday Afternoon, March 15**

### **Presiding Officer**

#### **Stephen B. Darr**

*Huron Consulting Group Inc.; Boston*

## 12:45-1:30 p.m. (.75 hr.)

### **Luncheon Keynote Presentation**

*Sponsored by KCC and The Michel-Shaked Group*

### **Detroit Then and Puerto Rico Now: The Similarities and the Differences**

The stakeholders in the Puerto Rico debt crisis — the bondholders, the pension creditors, the residents and the politicians — can learn much from the Detroit bankruptcy case. Based on his judicial experience with the Detroit case and his recent work with Puerto Rico, Judge Rhodes will address those lessons and the shared sacrifices that will be required from everyone to give the island territory a fresh start.

#### **Hon. Steven W. Rhodes**

*Bankruptcy Judge (Retired); Ann Arbor, Mich.*

## 1:30-1:45 p.m.

### **Refreshment Break**

## 1:45-3:15 p.m. (1.50 hrs.)

### **Application of Valuation Principles, and Where (and Why) Methodologies Deviate by Industry**

This session provides a discussion of core valuation methodologies and principles, and how those are applied (or should not be applied) to specific business sectors, with specific focus on the shipping industry, the oil and gas industry and the health care industry.

#### **William L. Wallander, Moderator**

*Vinson & Elkins LLP; Dallas*

#### **Joseph A. DiSalvatore**

*Grant Thornton LLP; New York*

#### **Adam Dunayer**

*Houlihan Lokey; Dallas*

#### **Shane P. Goss**

*Huron Consulting Group Inc.; Chicago*

#### **Hon. Mark X. Mullin**

*U.S. Bankruptcy Court (N.D. Tex.); Fort Worth*

## 3:15-3:30 p.m.

### **Refreshment Break**

*Sponsored by Schulte Roth & Zabel LLP*

## 3:30-4:30 p.m. (1.00 hr.)

### **Valuation of Middle-Market Companies**

#### **Robert J. Dehney, Moderator**

*Morris, Nichols, Arshat & Tunnell LLP; Wilmington, Del.*

#### **Kathryn A. Coleman**

*Hughes Hubbard & Reed LLP; New York*

#### **Peter S. Kaufman**

*Gordian Group, LLC; New York*

#### **J. Scott Victor**

*SSG Capital Advisors, LLC; Philadelphia*

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

### **Valuation and Distressed Investment Strategies**

How does valuation factor into successful distressed investment strategies? Are valuations for distressed assets and companies increasingly dependent on assessments of the underlying hard assets of target companies? How does commodity pricing risk factor in? What happens when valuations in general become too rich for firms to generate the returns typically sought by distressed investors? Are distressed investors becoming more opportunistic by looking beyond valuation metrics to enhance returns through

advocating legal interpretations in underlying credit documents to support enhanced recoveries? This roundtable session will examine these questions and discuss the panelists' views on the outlook for distressed investing in 2016 and beyond.

**Jack Butler, Moderator**

*Hilco Global; Northbrook, Ill.*

**William Q. Derrough**

*Moelis & Company; New York*

**Jeffrey Fitts**

*Highbridge Capital Management, LLC; New York*

**Kevin A. Krakora**

*KPMG LLP; Chicago*

**Sharon L. Levine**

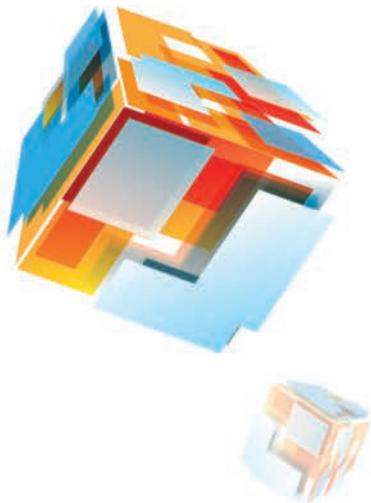
*Lowenstein Sandler LLP; Roseland, N.J.*

**5:30-7:00 p.m.**

**Networking Reception**

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

*Sponsored by Huron Consulting Group and Vinson & Elkins LLP*



**Wednesday Morning, March 16**

**Presiding Officer**

**Edward T. Gavin**

*Gavin/Solmonese LLC; Wilmington, Del.*

**8:00-8:30 a.m.**

**Networking Breakfast**

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

**Judicial Panel**

A discussion of current issues of interest to bankruptcy judges and insolvency professionals.

**Ron E. Meisler, Moderator**

*Skadden, Arps, Slate, Meagher & Flom LLP; Chicago*

**Hon. Martin Glenn**

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

**Hon. Frank J.C. Newbould**

*Ontario Superior Court of Justice, Commercial List Division; Toronto*

**Hon. Christopher S. Sontchi**

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

**9:30-9:45 a.m.**

**Coffee Break**



**9:45-10:45 a.m. (1.00 hr.)**

**Hot Topics in Valuation**

The valuation of bankrupt and financially distressed firms is impacted by many factors including court decisions, changing business models and macro-economic factors. This panel examines recent developments in these three areas and discusses how they will impact valuation engagements, particularly those performed in the context of litigation or contested matters in the future.

**Israel Shaked, Moderator**

*The Michel-Shaked Group; Boston*

**Jeffrey L. Jonas**

*Brown Rudnick LLP; Boston*

**Allen Pfeiffer**

*Duff and Phelps Corp.; New York*

**David W. Prager**

*Goldin Associates, LLC; New York*

**10:45-11:45 a.m. (1.00 hr.)**

**Ethics: Retention and Compensation of Professionals**

A discussion of the ethics landscape, from the retention application and disclosure requirements to the decision-making process in undertaking work, recording the time, and contesting/defending the fee application.

**Michael P. Richman, Moderator**

*Hunton & Williams LLP; New York*

**Edward T. Gavin**

*Gavin/Solmonese LLC; Wilmington, Del.*

**William K. Harrington**

*Office of the U.S. Trustee; New York*

**Brian M. Resnick**

*Davis Polk & Wardwell LLP; New York*

**11:45 a.m.**

**Adjourn**



# VALCON 2016 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 **\$235 per night from March 13-16, 2016**. Reservations must be made directly with the hotel prior to **January 12, 2016**. *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 22, 2016**. No refunds will be granted after February 22, but substitutions will be allowed. After February 22, 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 <i>(postmarked by 1/1/16)</i>	Regular <i>(1/2/16-2/19/16)</i>	Late <i>(after 2/19/16)</i>
ABI/AIRA Member	\$695	\$745	\$795
Gov't/Academic/Nonprofit Member	\$345	\$395	\$445
New ABI/AIRA Member*	\$970	\$1,020	\$1,070
New Gov't/Academic/Nonprofit 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\*

**14.25 hours** of general CLE credit, including **1 hour** of ethics, are pending in states calculating CLE on a 60-minute hour, and **17 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 **14.25 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 credit hours**, of which **1 hour** of credit can be applied toward the ethics professionalism requirement. Up to **17 hours** of CPE\* credit — including **1 hour** of ethics — and up to **16 hours** of accounting credit are also available.

\*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](http://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 29, 2016.* 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](mailto:adonohue@abiworld.org).

**[www.abi.org/events](http://www.abi.org/events)**

# VALCON2016 Registration

join the conversation at #VALCON16



## Provide Your Contact Information

Name \_\_\_\_\_ Nickname \_\_\_\_\_

Title \_\_\_\_\_ Firm/Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ E-mail \_\_\_\_\_

## Conference Rates

	<b>Early Bird</b> (postmarked by 1/1/16)	<b>Regular</b> (1/2/16-2/19/16)	<b>Late</b> (after 2/19/16)
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
New ABI/AIRA Member*	<input type="checkbox"/> \$970	<input type="checkbox"/> \$1,020	<input type="checkbox"/> \$1,070
New Gov't/Academic/Nonprofit ABI/AIRA 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)*

Monday Evening Opening Networking Reception  (no cost to registrants) \_\_\_\_\_ No. of Guests (x\$50)

Tuesday Keynote Luncheon Presentation  (no cost to registrants) \_\_\_\_\_

Tuesday Evening Networking Reception  (no cost to registrants) \_\_\_\_\_ No. of Guests (x\$50)

## 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 \$ \_\_\_\_\_

**Send to:** American Bankruptcy Institute • P.O. Box 7403 • Merrifield, VA 22116-7403

**Check and credit card payments can be made online at [abi.org/events](http://abi.org/events) or faxed to (866) 921-1027.**

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](mailto:adonohue@abiworld.org) or (703) 739-0800.

# VALCON2016 CLE/CPE Session Selection

Monday Afternoon, **March 14**

## Track A:

### Valuation Fundamentals Workshop

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

- Fundamentals of Accounting and Finance for Distressed Companies

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

- Fundamentals of Valuation and Methodologies

4:00-5:30 p.m. (1.50 hrs.)

- Valuation Case Study

## Track B:

### Technical Valuation Issues

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

- Proper Structuring on the Front End

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

- Estimating the Cost of Capital When Determining a Fair Valuation for Solvency Assessments

4:00-5:30 p.m. (1.50 hrs.)

- Use of Derivatives and Probabilistic Methods in Bankruptcy, Workouts and Insolvency Matters

Tuesday Morning, **March 15**

9:00-10:00 a.m. (1.00 hr.)

- ABI Commission Report: Proposed Amendments and Their Impact on Valuation

10:00-11:00 a.m. (1.00 hr.)

- Current Issues in Valuing Intellectual Property

11:15 a.m.-12:15 p.m. (1.00 hr.)

- Valuation in Municipal Restructurings: Constitutional, Legal and Practical Issues

Tuesday Afternoon, **March 15**

12:45-1:30 p.m. (.75 hr.)

- Luncheon Keynote Presentation

1:45-3:15 p.m. (1.50 hrs.)

- Application of Valuation Principles, and Where (and Why) Methodologies Deviate by Industry

3:30-4:30 p.m. (1.00 hr.)

- Valuation of Middle-Market Companies

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

- Valuation of Distressed Investment Strategies

Wednesday Morning, **March 16**

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

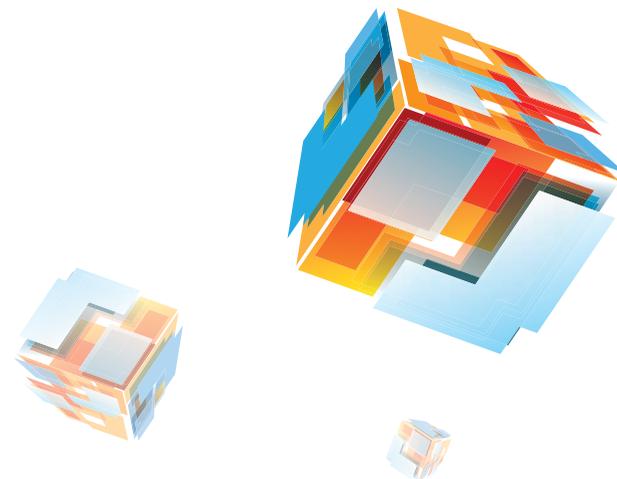
- Judicial Panel

9:45-10:45 a.m. (1.00 hr.)

- Hot Topics in Valuation

10:45-11:45 a.m. (1.00 hr.)

- Ethics: Retention and Compensation of Professionals



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