

2017 VALCON
March 1-3, 2017 • Four Seasons Hotel • Las Vegas, NV

Wednesday Afternoon, Mar. 1, 2017

Presiding Officer:

Thomas A. Morrow, Association of Insolvency & Restructuring Advisors - Medford, OR

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| 12:15 pm | Registration Opens |
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[TRACK A] VALUATION FUNDAMENTALS WORKSHOP

Presiding Officer:

James A. Nolen, The University of Texas at Austin, McCombs School of Business - Austin, TX

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| 12:50 pm | Welcoming Remarks |
| 1:00 pm 1.25 hrs | Fundamentals of Accounting and Finance for Distressed Companies James A. 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 Methodologies James A. Nolen, The University of Texas at Austin, McCombs School of Business - Austin, TX |
| 3:45 pm | Break |

[TRACK B] TECHNICAL VALUATION ISSUES

Presiding Officer:

Thomas A. Morrow, Association of Insolvency & Restructuring Advisors - Medford, OR

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| 12:50 pm | Welcoming Remarks |
| 1:00 pm 1.25 hrs | Preparing Expert Valuation Reports Moderator: Steven T. Waterman, Dorsey & Whitney LLP - Salt Lake City, UT Panelists: Bruce B. Bingham, Berkeley Research Group, LLC - New York, NY Eric J. Held, Development Specialists - Los Angeles, CA David M. Hillman, Schulte Roth & Zabel LLP - New York, NY |
| 2:15 pm | Break |

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| 2:30 pm 1.25 hrs | Defending Your Expert Report in a Daubert Challenge Moderator: Jack F. Williams, Baker Tilly Virchow Krause, LLP - Atlanta, GA Panelists: Katie Jakola, Kirkland & Ellis LLP - Chicago, IL Ian Ratner, GlassRatner Advisory & Capital Group LLC - Atlanta, GA Faten Sabry, NERA Economic Consulting - New York, NY Deborah D. Williamson, Dykema - San Antonio, TX |
| 3:45 pm | Break |
| 4:00 pm 1.50 hrs | Case Study: Valuing and Restructuring Distressed Companies in the Face of Operational Headwinds This panel will use a case study approach and mock negotiations to work through restructuring alternatives for a company experiencing significant operational headwinds and a complex capital structure. The case focuses on issues related to valuation, the rights and remedies of disparate lender groups, and plans for a sale or reorganization through a bankruptcy proceeding. Moderator: Michael Friedman, Chapman and Cutler LLP - New York, NY Panelists: Bob Frezza, Deloitte, CRG - New York, NY Randel Lewis, University of Denver, Daniels College of Business - Denver, CO Morrie Rutman, Richter Consulting, Inc. - Chicago, IL |
| 5:30 pm | ADJOURN TO OPENING NETWORKING RECEPTION |

Wednesday Evening, Mar. 1, 2017

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| 5:30 pm | VALCON Opening Networking Reception (5:30 p.m. - 6:30 p.m.) Join us for drinks and hors d'oeuvres with faculty and participants. |
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Thursday Morning, Mar. 2, 2017

Presiding Officer:

Leah M. Eisenberg, Arent Fox LLP - New York, NY

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| 8:00 am | Registration and Networking Breakfast |
| 8:45 am | Welcoming Remarks |

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| 9:00 am 1.00 hr | <p>Distressed Investment Strategies</p> <p>A busy restructuring market over the past couple years brings to light a variety of issues facing distressed investors and advisors today. Key concerns frustrating investors include assessing when to fund operational losses versus exit investments quickly, whose recovery gets impaired for the cost of the restructuring, and strategies to salvage (distressed) investments that head south. The panel will broadly discuss these and other topics of interest regarding distressed investments.</p> <p>Moderator: Randall S. Eisenberg, AlixPartners LLP - New York, NY</p> <p>Panelists: Marc Glogoff, Barclays - New York, NY Andrew Milgram, Marblegate Asset Management, LLC - Greenwich, CT James "Jim" Seery, River Birch Capital, LLC - New York, NY Douglas E. Spelfogel, Foley & Lardner LLP - New York, NY</p> |
| 10:00 am 1.25 hrs | <p>The Proper Role of an Examiner in Chapter 11 Cases</p> <p>Moderator: Andrew N. Goldman, WilmerHale LLP - New York, NY</p> <p>Panelists: Allen Pfeiffer, Duff and Phelps, LLC - New York, NY Hon. Kevin J. Carey, U.S. Bankruptcy Court, District of Delaware - Wilmington, DE Jeffrey Rothleder, Arent Fox - Washington, DC</p> |
| 11:15 am | Break |
| 11:30 am 1.00 hr | <p>Determining Valuation and the Fulcrum Security Amidst Market Volatility: When the "In The Money" Mark Moves</p> <p>Moderator: Jack Butler, Birch Lake Holdings - Chicago, IL</p> <p>Panelists: Sharon L. Levine, Saul Ewing LLP - Newark, NJ Russell Mason, Houlihan Lokey - Dallas, TX James "Jim" Seery, River Birch Capital, LLC - New York, NY</p> |
| 12:30 pm | Adjourn to Luncheon and Keynote Presentation |

Thursday Afternoon, Mar. 2, 2017

Presiding Officer:

Christopher LeWand, FTI Consulting - Denver, CO

LUNCHEON PRESENTATION

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| 1:00 pm 0.75 hr | <p>Municipal Bankruptcies</p> <p>Cate Long, Puerto Rico Clearinghouse - New York, NY</p> <p>Commentator: Bill Rochelle, American Bankruptcy Institute - New York, NY</p> |
| 1:45 pm | Break |

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| 2:00 pm 1.00 hr | <p>Valuation Issues for Clean Energy and the Power Industry</p> <p>Clean Energy is rapidly evolving and becoming an accepted and integrated part of the power generation network, providing the majority of all newly installed capacity, yet remains in early stages of development in many ways. How should investors in distressed and non-distressed scenarios consider valuing assets which are subject to macro tax and policy factors, as well as competitive dynamics within the space?</p> <p>Moderator: Aris Karcianas, FTI Consulting - London, United Kingdom Ken Epstein, MBIA - New York, NY</p> <p>Panelists: Hon. Marvin Isgur, U.S. Bankruptcy Court, Southern District of Texas - Houston, TX Chaim Lubin, Lincoln International - Chicago, IL Daniel P. Sinaiko, Akin Gump Strauss Hauer & Feld LLP - Los Angeles, CA</p> |
| 3:00 pm | Break |
| 3:15 pm 1.00 hr | <p>Valuation of Litigation Assets for Providing Financing and Other Purposes</p> <p>Increasingly, law firms are seeking supplemental financing to enable their litigators to pursue complex and lengthy litigations where the successful outcome of the effort results in a large return for the time invested and failure to carry the day can result in an empty pocket. Examples of these situations extend to the increasingly litigious bankruptcy and restructuring environment. To meet this need for financing, there are increasing numbers of parties willing to evaluate the risks for funding. This panel will focus on the issues related to evaluating the risk/reward trade-off as seen by the legal firms, the parties prepared to provide funding, and the valuation experts engaged to model the alternative outcomes at inception and on an ongoing basis for mark-to-market reporting and other purposes.</p> <p>Moderator: Peter G. Wollmeringer, Huron Consulting Group - New York, NY</p> <p>Panelists: Justin Brass, Burford Capital - New York, NY Schuyler Carroll, Perkins Coie LLP - New York, NY Joseph A. DiSalvatore, Grant Thornton LLP - New York, NY Erez Levy, Fortress Investment Group LLC - San Francisco, CA</p> |
| 4:15 pm 1.00 hr | <p>Valuation of Assets and Restructuring in Emerging Markets</p> <p>Moderator: D. Jeffrey Harder, Deloitte LLP - Vancouver, BC</p> <p>Panelists: C.J. Brown, PJT Partners - New York, NY Chris L. Dickerson, Paul Hastings LLP - Chicago, IL Timothy Graulich, Davis Polk & Wardwell LLP - New York, NY</p> |
| 5:15 pm | ADJOURN TO NETWORKING RECEPTION |

Thursday Evening, Mar. 2, 2017

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| 5:15 pm | <p>VALCON Networking Reception (5:15 p.m. - 6:45 p.m.)</p> <p>Join us for drinks and hors d'oeuvres with faculty and participants.</p> |
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Friday Morning, Mar. 3, 2017

Presiding Officer:

Edward T. Gavin, Gavin/Solmonese LLC - Wilmington, DE

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| 8:00 am | Breakfast with the Judges |
| 8:30 am 1.00 hr | Judicial Panel Join us for a discussion on hot topics and recent developments in Chapter 11, including the timing of valuation issues (featuring a discussion of the <i>CSN Houston</i> decision), valuation issues in energy cases, mediating valuation issues, structured dismissals and successor liability post- <i>General Motors</i> . New this year: Conference attendees will have the opportunity to pose questions to the panel. Attendees interested in submitting questions are asked to post questions by email to meetings@abi.org no later than 24 hours prior to this session. Moderator: Jordi Gusó, Berger Singerman LLP - Miami, FL Panelists: Hon. Kevin J. Carey, U.S. Bankruptcy Court, District of Delaware - Wilmington, DE Hon. Robert D. Drain, U.S. Bankruptcy Court, Southern District of New York - White Plains, NY Hon. Marvin Isgur, U.S. Bankruptcy Court, Southern District of Texas - Houston, TX |
| 9:30 am | Break |
| 9:45 am 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. Moderator: Israel Shaked, The Michel-Shaked Group and Boston University Questrom School of Business - Boston, MA Panelists: Keith D. Lowey, Verdolino & Lowey - Foxboro, MA David M. Smith, Griffin Hamersky LLP - New York, NY Michael Vitti, Duff & Phelps, LLC - Morristown, NJ |
| 10:45 am 1.00 hr ethics | Ethical Issues involving Disclosures and Retention Kathryn A. Coleman, Hughes Hubbard & Reed LLP - New York, NY Eric Fromme, Jeffer Mangels Butler & Mitchell LLP - Irvine, CA William K. Harrington, Office of the U.S. Trustee Region 2 - New York, NY |
| 11:45 am | Adjourn |