



VALCON2013

Contested Valuation Issues in Bankruptcy
February 20~22, 2013 • Four Seasons Hotel Las Vegas • Las Vegas, Nevada



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FEBRUARY 20-22
2013

welcome to Las Vegas

On behalf of our distinguished faculty and Advisory Board, we are pleased to invite you to attend **VALCON 2013** at the Four Seasons Hotel in Las Vegas.

VALCON 2013 is a unique opportunity to meet some of the leading professionals and dealmakers in the distressed debt, restructuring and valuation business. 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



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.



Mesirow Financial Consulting, LLC is one of the nation's leading financial advisory consulting firms. Our services include corporate recovery, litigation, investigative and intelligence services, valuation, interim management, distressed M&A and capital raising services, due diligence, insurance advisory services and technology advisory services. With offices across the country and resources in key locations across six continents, we are equipped to apply our vast industry experience and local market expertise across the globe. Our highly credentialed and experienced professionals manage engagements and businesses in a wide range of industries and specialize in helping our clients achieve results in the most challenging of times. For more information, visit www.mesirowfinancial.com/mfc.



Millstein & Co. is an investment banking firm, providing financial advisory and capital-raising solutions for clients facing complex corporate and public finance issues. Drawing upon the skills of its experienced financial, legal and policy professionals, Millstein & Co. takes a uniquely multi-disciplinary approach to problem-solving for its clients.

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With offices in New York and Washington, D.C., we are a trusted advisor to our clients, providing critical evaluations of each situation in order to develop tailored strategic advice to address complex problems. Professionals at Millstein & Co. work in a collaborative team environment to best leverage our collective experience for our clients and deliver unparalleled execution. For more information, please visit www.millsteinandco.com.



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& Affiliates

Skadden, Arps, Slate, Meagher & Flom LLP's global corporate restructuring practice works to provide innovative, practical legal solutions to clients involved in distressed company situations. We represent companies experiencing financial difficulties, 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 the use of 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. We have helped our clients achieve transformational restructurings in diverse global industries from transportation, energy and steel to retail, telecommunications and financial services, both within the Americas and in Asia, Australia, Europe and the Middle East. Our practice has been consistently recognized by peers and restructuring professionals as one of the top practices in the world, receiving such honors as "Restructuring Team of the Year" (IFLR), "Bankruptcy Team of the Year" (*Chambers USA*), "International Legal Firm of the Year" and "International Insolvency & Rescue Firm of the Year" (*Credit Today*), and "Restructuring Law Firm of the Year" (*M&A Advisor*). www.skadden.com

Event Sponsors



VALCON2013 Program

Wednesday Afternoon, **February 20**

12:15 p.m.

Registration Opens

Track A: Fundamentals of Valuation Analysis

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

Presiding Officer:

Greg F. Hallman

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

12:50 p.m.

Welcome Remarks

1:00 p.m. (1.25 hrs.)

**Fundamentals of Valuation Analysis, Part I:
The Application of Basic Valuation Concepts
and Models to Recent Bankruptcy Cases**

A "basics" valuation session demonstrating the use of basic models in actual bankruptcy cases as well as litigation, and showing how basic models are in many ways superior to more complicated models sometimes used by academics and specialized practitioners.

Greg F. Hallman

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

2:15 p.m.

Refreshment Break

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

2:30 p.m. (1.25 hrs.)

**Fundamentals of Valuation Analysis, Part II:
Applying the Models to Restructuring
and Reorganization Stages**

Valuation models are applied to the stages of restructuring, pre-bankruptcy, DIP and cash collateral, automatic stay, post-petition interest and fees, avoidance actions, plan confirmation, fee enhancements and more.

William L. Wallander, Moderator

Vinson & Elkins LLP; Dallas

R. Seth Bullock

Conway MacKenzie, Inc.; Houston

Brian Cejka

Alvarez & Marsal; Dallas

Adam Dunayer

Houlihan Lokey; Dallas

Tonya Moffat Ramsey

Vinson & Elkins LLP; Dallas

3:45 p.m.

Refreshment Break

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

4:00 p.m. (1.25 hrs.)

**Fundamentals of Valuation Analysis, Part III:
Testing the Models in Case Decisions
and Other Scenarios**

An update on key valuation case law, with a detailed discussion of how valuation models were implemented, examples of strategic and tactical decision-making, and a few war stories from hands-on experienced practitioners.

Greg F. Hallman, Moderator

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

Albert S. Conly

FTI Consulting, Inc.; Dallas

Peter M. Gilhuly

Latham & Watkins LLP; Los Angeles

James R. Latimer

Blackhill Partners LLC; Dallas

Frank A. Merola

Stroock & Stroock & Lavan LLP; Los Angeles

William L. Wallander

Vinson & Elkins LLP; Dallas

5:15 p.m.

Adjourn

5:15-6:30 p.m.

VALCON Opening Networking Reception

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

Sponsored by Huron Consulting Group and Vinson & Elkins LLP

Please Choose from Track **A** or **B** on the registration form for Wednesday Afternoon, **February 20**

Track B: Technical Valuation Workshop

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

Presiding Officer:
Grant W. Newton

Pepperdine University and AIRA; Medford, Ore.

12:50 p.m.

Welcome Remarks

1:00 p.m. (1.25 hrs.)

**The Benefits and Costs of Bankruptcy:
Update on Scholarly Research**

An update on the important academic research now being conducted on corporate restructurings and bankruptcy. Topics include advances in our understanding of the benefits and costs of bankruptcy, trends in the accuracy of confirmation values, private-equity firms and financial distress, and the impact of distressed-debt trading.

R. Brandon Aebersold, Moderator

Lazard Frères & Co. LLC; New York

Edith Hotchkiss

Boston College, Carroll School of Management; Boston

David C. Smith

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

2:15 p.m.

Refreshment Break

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

2:30 p.m. (1.25 hrs.)

Valuation of Contingent and Disputed Liability

An integral part of any solvency opinion is the valuation of items such as contingent liabilities including pending litigation, guarantees and other claims that may impact the solvency opinion. The valuation of these items is not always obvious and in some cases is at odds with GAAP. The approach to valuing these items is a blending of corporate and bankruptcy law, accounting standards, economic analysis and valuation theory. The panel examines these issues along with the instructive case law in the area, and discusses the care that is required when mixing such elements with the facts and circumstances of the matter at hand.

Joseph A. DiSalvatore, Moderator

Grant Thornton LLP; New York

Ian Ratner

GlassRatner Advisory & Capital Group LLC; Atlanta

Jeremy L. Wallison

Foley & Lardner LLP; New York

John C. Weitmayer

Alston & Bird LLP; Atlanta

3:45 p.m.

Refreshment Break

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

4:00 p.m. (1.25 hrs.)

Report Preparation in the Context of Daubert

How are an expert's qualifications and the relevance and reliability of the expert's opinions assessed by courts? What do attorneys expect from experts, and what do experts expect from attorneys? A panel of attorneys and valuation experts discuss the criteria for expert qualification and the methodological components of reliability, and offer guidance on avoiding pitfalls and bad opinions when working with experts. The panel also provides recent statistics on *Daubert* challenges.

R. Brian Calvert, Moderator

Development Specialists, Inc.; Los Angeles

R. Todd Neilson

Berkeley Research Group, LLC; Los Angeles

Seymour Preston, Jr.

Goldin Associates, LLC; New York

John P. Reitman

Landau Gottfried & Berger LLP; Los Angeles

Steven T. Waterman

Dorsey & Whitney LLP; Salt Lake City

5:15 p.m.

Adjourn

5:15-6:30 p.m.

VALCON Opening Networking Reception

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

Sponsored by Huron Consulting Group and Vinson & Elkins LLP



VALCON2013 Program {continued}

Thursday Morning, February 21

Presiding Officer:
Jay M. Goffman

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

8:00 a.m.
Registration Opens

Includes continental breakfast
Sponsored by PwC

8:50 a.m.
Welcoming Remarks

9:00 a.m. (1.50 hrs.)
Inside Look at Distressed Investing

An in-depth discussion from the front lines of distressed investing, with multiple perspectives on how deals and decisions are made. The issues and outcomes for real companies are addressed from the perspectives of judge, financial advisor, debtor and distressed investor.

Gerard Uzzi, Moderator
Milbank, Tweed, Hadley & McCloy LLP; New York

Hon. Robert D. Drain
U.S. Bankruptcy Court (S.D.N.Y.); New York

Gary T. Holtzer
Weil, Gotshal & Manges LLP; New York

Daniel B. Kamensky
Paulson & Co. Inc.; New York

Eric Siegert
Houlihan Lokey; Minneapolis

Thomas A. Tormey
Goldman Sachs Group Inc.; New York

10:30 a.m.
Coffee Break

10:45 a.m. (.75 hr.)
Standard of Value

The Bankruptcy Code (and similarly state law) define "insolvent" as a "financial condition such that the sum of [the] entity's debts is greater than all of [the] entity's property, at a fair valuation..." (11 U.S.C. § 101(32)(A)). However, fair valuation is not defined in the Bankruptcy Code. How does fair valuation for solvency differ from fair market value, which is used for valuation for income tax purposes, or fair value, which is used in shareholder oppression matters? What are the implications of using trading prices for the assets versus assuming continuity of operating within the existing legal entity? What are the differences it could create in measuring the cost of capital or contingent liabilities?

Roger J. Grabowski
Duff & Phelps LLC; Chicago

11:30 a.m. (1.00 hr.)
Misconceptions in Valuation: Collateral Value, Enterprise Value and Reorganization Value

A review of collateral, enterprise and reorganization valuation methods and how they differ despite their apparent similarities, and which methods are appropriate for particular situations.

Peter S. Kaufman, Moderator
Gordian Group, LLC; New York

Elizabeth Abrams
Millstein & Co.; New York

Michael H. Goldstein
Stutman, Treister & Glatt PC; New York

Michael C. Sullivan
Deloitte CRG; New York

12:30 p.m.
Adjourn to Keynote Luncheon Presentation

Thursday Afternoon, February 21

Presiding Officer:
James M. Lukenda

Huron Consulting Group; New York

1:00 p.m. (.75 hr.)

Keynote Luncheon Presentation Gallatin's Revenge: Sovereign Debt Sustainability and Valuation in the Modern Era

Albert Gallatin was the longest-serving U.S. Secretary of the Treasury (1801-1814) and came into office as a professed anti-Federalist, ardent proponent of fiscal responsibility, and vocal opponent of Alexander Hamilton's financial policies. However, Gallatin failed to accomplish the Jeffersonian objectives of shrinking the national debt and eliminating taxes, as he was forced to finance a war with Great Britain and the purchase of the Louisiana territory. Gallatin also supported the First Bank of the United States and proposed federally financed infrastructure projects. Consolidation, it seems, is complicated. The early history of sovereign debt in the U.S. will be discussed, in particular the roll-up of the obligations of the colonies into the newly constituted federal government, the role of the First Bank of the United States, and the political challenges of managing the debt. Sovereign debt sustainability and valuation in the modern era, focusing on governments' ability and willingness to pay, the role of central banks and a potential resolution to the euro area crisis, will also be addressed.

James E. Millstein

Millstein & Co., L.P.; New York

Former Chief Restructuring Office, U.S. Dept. of Treasury

1:45 p.m.

Refreshment Break

Sponsored by Development Specialists, Inc.

2:00 p.m. (1.50 hrs.)

Multi-National Restructurings: A Comparative View of Select Jurisdictions

The core of restructuring in the United States is the value of the entity at various points in time. The valuation of the post-restructured business plan is one of the most contentious-yet-essential components of restructuring. In the U.S., valuation takes on a strategic and tactical significance. It impacts the form of restructure, sale vs. reorganization, and going concern vs. liquidation. This panel contrasts approaches used by other jurisdictions around the world.

Thomas J. Allison, Moderator

Mesirow Financial Consulting, LLC; Chicago

Lisa J. Donahue

AlixPartners LLP; New York

Cory Lipoff

Hilco Merchant Resources, LLC; Northbrook, Ill.

Christopher Mallon

Skadden, Arps, Slate, Meagher & Flom LLP; London

Mark Mentha (invited)

KordaMentha Pty. Ltd.; Melbourne, Australia

2:00-4:00 p.m.

ABI Commission to Study Reform of Ch. 11 Field Hearing on Valuation Issues

The Advisory Committee on the Role of Valuation in Chapter 11 cases will conduct a public field hearing at Valcon 2013. Hearing topics include the various methods of enterprise valuation relevant to plan confirmation and valuation issues relevant to timing issues (e.g., estoppel) and disclosure of expert opinions.

Those interested in testifying should contact the Committee's reporters, Van Durrer (van.durrer@skadden.com) or Mark Scarberry (mark.scarberry@pepperdine.edu), for more information.

3:30 p.m.

Refreshment Break

Sponsored by Development Specialists, Inc.

3:45 p.m. (1.00 hr.)

Valuation, Restructuring and Taxes: The Good, the Bad and the Ugly

A bankruptcy reorganization or out-of-court restructuring can significantly impact tax attributes such as NOLs and basis. The existence of and ability to use such attributes after a reorganization or restructuring often affects value. Two common issues must be considered with regard to a transaction's impact on such items: the reduction of tax attributes and limitations on the ability to use tax attributes. The topics addressing absorption of tax attributes include discharge of indebtedness income, attribute reduction, stock-for-debt exchanges, debt modifications and elections. The loss-limitation overview includes a look at bankruptcy § 382 rules and trading restrictions.

Robert L. Liquerman, Moderator

KPMG LLP; Washington, D.C.

Steven J. Joffe

FTI Consulting, Inc.; New York

Hon. Mark S. Wallace

U.S. Bankruptcy Court (C.D. Cal.); Los Angeles

4:45 p.m. (1.00 hr.)

Judicial Panel

Viewing valuation from the bench: what matters most to judges.

Jay M. Goffman, Moderator

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

Hon. Kevin J. Carey

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

Justice Geoffrey B. Morawetz

Ontario Superior Court of Justice, Commercial List; Toronto

Hon. James M. Peck

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

Hon. Gregg W. Zive

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

5:45-7:00 p.m.

Networking Reception

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

Friday Morning, February 22

Presiding Officer:
Kaaran E. Thomas

McDonald Carano Wilson LLP; Reno, Nev.

8:00 a.m.

Conference Room Opens

Includes continental breakfast

Sponsored by GlassRatner Advisory & Capital Group LLC

8:30 a.m. (1.25 hrs.)

Implications of Valuations from the Board of Directors' Perspective

Valuation can be a squishy thing. This panel examines how valuation analyses and disputes can be shaped and impacted based on the shifting positions and perspectives of directors and their advisors. Minority investors may push back on management's projections; special and independent committees may change board dynamics and influence views regarding valuation inputs; interested parties without a direct line to the board may attempt to influence valuation through litigation or posturing. These and other scenarios can greatly impact how directors view and utilize the valuation process. Such scenarios can also have a significant impact on professionals advising regarding valuation. To whom does the professional owe fiduciary duties? How should the shifting board landscape impact the professional's advice? Must the professional seek direction from parties outside the board?

Corinne Ball, Moderator

Jones Day; New York

Robert J. Dehney

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

Edwin N. Ordway

Capstone Advisory Group, LLC; Saddle Brook, N.J.

Allen Pfeiffer

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

Hon. Leo E. Strine, Jr.

Chancellor of Delaware Court of Chancery; Dover, Del.

Bettina M. Whyte

Alvarez & Marsal; New York

9:45 a.m.

Coffee Break

10:00 a.m. (.75 hr.)

Primer on Financing Issues for Municipalities

An overview of the chapter 9 process, why municipalities do or do not file for chapter 9 protection, and the financial liabilities municipalities face, including bond debt, budget shortfalls, unfunded pension liabilities and union contracts. The discussion includes methods for restructuring bond debt under a plan of adjustment, issues related to general obligation bonds and special revenue bonds, how such claims are treated under chapter 9, and related plan confirmation and valuation issues.

Leah M. Eisenberg, Moderator

Arent Fox LLP; New York

Perry M. Mandarin

PwC; New York

Theodore Orson

Orson and Brusini, Ltd.; Providence, R.I.

10:45 a.m. (1.00 hr. Ethics)

Ethics Tales from the Front (and Side)

A judge and law professor discuss important areas that raise ethical issues, including the selection, usefulness and credibility of witnesses such as valuation experts; the ethics of advocacy and the role of zealotry; and stories about the surprising mistakes that people make.

Prof. Nancy B. Rapoport

University of Nevada, Las Vegas, Boyd School of Law; Las Vegas

Hon. Barry Russell

U.S. Bankruptcy Court (C.D. Cal.); Los Angeles

11:45 a.m.

Adjourn

Membership Special
Register as a New Member and receive a one-year membership with ABI and AIRA!

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Jay M. Goffman

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

James M. Lukenda

Huron Consulting Group; New York

Advisory Board

Thomas J. Allison

Mesirow Financial Consulting, LLC; Chicago

Ben E. Barnett

Platinum Advisors LLC; Dallas

Donald S. Bernstein

Davis Polk & Wardwell LLP; New York

Michael C. Buenzow

FTI Consulting, Inc.; Chicago

John (Jack) Wm. Butler, Jr.

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

R. Brian Calvert

Development Specialists, Inc.; Los Angeles

Robert J. Dehney

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

Joseph A. DiSalvatore

Grant Thornton LLP; New York

Leah M. Eisenberg

Arent Fox LLP; New York

Edward T. Gavin

Gavin/Solomnese LLC; Wilmington, Del.

Samuel J. Gerdano

American Bankruptcy Institute; Alexandria, Va.

Marcia L. Goldstein

Weil, Gotshal & Manges LLP; New York

Michael H. Goldstein

Stutman, Treister & Glatt PC; New York

Laura Davis Jones

Pachulski Stang Ziehl & Jones 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

Perry M. Mandarino

PwC; New York

Grant W. Newton

Pepperdine University and AIRA; Medford, Ore.

D. Bobbitt Noel, Jr.

Vinson & Elkins LLP; Houston

Robert Parrino

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

Allen Pfeiffer

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

Michael P. Richman

Hunton & Williams LLP; New York

Rebecca A. Roof

AlixPartners, LLP; New York

Paul N. Shields

Berkeley Research Group, LLC; Salt Lake City

Margaret (Maggie) Smith

GlassRatner Advisory & Capital Group LLC; Miami

Kaaran E. Thomas

McDonald Carano Wilson LLP; Reno, Nev.

J. Scott Victor

SSG Capital Advisors, LLC; West Conshohocken, Pa.

Jane Lee Vris

Millstein & Co.; New York

Steven T. Waterman

Dorsey & Whitney LLP; Salt Lake City

Bettina M. Whyte

Alvarez & Marsal; New York

VALCON2013 Information

Conference Hotel

The Four Seasons Hotel Las Vegas is a sanctuary from the bright lights of the dazzling Las Vegas Strip, 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 **\$219 from February 20-22, 2013**. Reservations must be made directly with the hotel prior to **January 19, 2013** to secure special rate. *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 **January 30, 2013**. No refunds will be granted after January 30, but substitutions will be allowed. After January 30, upon written request, a coupon for 20% off the registration (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 12/14/12) | Regular (12/15/12-2/01/13) | Late (after 2/01/13) |
|-------------------------------------|--|-------------------------------|-------------------------|
| ABI/AIRA Member | \$645 | \$695 | \$745 |
| Gov't/Academic/Nonprofit | \$345 | \$395 | \$445 |
| ABI/AIRA New Member | \$895 | \$945 | \$995 |
| Gov't/Academic/Nonprofit New Member | \$440 | \$490 | \$540 |

Exhibitor Rates

| | |
|----------------------|---------|
| Exhibitor | \$2,250 |
| Exhibitor New Member | \$2,525 |

Continuing Education

14.25 hours of general CLE credit and **1 hour** of ethics is pending in states calculating CLE on a 60-minute hour, and **17 hours** of general CLE credit and **1 hour** of ethics is 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. New York MCLE: This traditional 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. **17 hours** of CPE credit, including 1 hour of ethics, are also available. Turnaround Professionals: Certificates of attendance will be available for CPE credit.

*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. ABI acknowledges that in some instances there will be persons who need to attend an educational seminar for CLE or CPE 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, we may allow the individual to work at our 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. For information on tuition assistance, send an e-mail to ecarden@abiworld.org.



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VALCON 2013 CLE /CPE Session Selection

Wednesday Afternoon, February 20

(Please choose one Track for Wednesday.)

Track A: Fundamentals of Valuation Analysis 1:00 p.m. (1.25 hrs.)

Fundamentals of Valuation Analysis, Part I:
The Application of Basic Valuation
Concepts and Models to Recent
Bankruptcy Cases

2:30 p.m. (1.25 hrs.)

Fundamentals of Valuation Analysis, Part II:
Applying the Models to Restructuring
and Reorganization Stages

4:00 p.m. (1.25 hrs.)

Fundamentals of Valuation Analysis, Part III:
Testing the Models in Case Decisions
and Other Scenarios

Track B: Technical Valuation Workshop 1:00 p.m. (1.25 hrs.)

The Benefits and Costs of Bankruptcy:
Update on Scholarly Research

2:30 p.m. (1.25 hrs.)

Valuation of Contingent and Disputed Liability

4:00 p.m. (1.25 hrs.)

Report Preparation in the Context of *Daubert*

Thursday Morning, February 21

9:00 a.m. (1.50 hrs.)

Inside Look at Distressed Investing

10:45 a.m. (.75 hr.)

Standard of Value

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

Misconceptions in Valuation: Collateral Value,
Enterprise Value and Reorganization Value

Thursday Afternoon, February 21

1:00 p.m. (.75 hr.)

Keynote Luncheon Presentation
Gallatin's Revenge: Sovereign Debt
Sustainability and Valuation in the Modern Era

2:00 p.m. (1.50 hrs.)

Multi-National Restructurings:
A Comparative View of Select Jurisdictions

3:45 p.m. (1.00 hr.)

Valuation, Restructuring and Taxes:
The Good, the Bad and the Ugly

4:45 p.m. (1.00 hr.)

Judicial Panel

Friday Morning, February 22

8:30 a.m. (1.25 hrs.)

Implications of Valuations from
the Board of Directors' Perspective

10:00 a.m. (.75 hr.)

Primer on Financing Issues for Municipalities

10:45 a.m. (1.00 hr. Ethics)

Ethics Tales from the Front (and Side)

**Register Early
& SAVE!**
(Early Bird Deadline is December 14th)

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including 1 hour of Ethics!

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VALCON2013 Registration



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Conference Rates

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| ABI/AIRA New Member* | <input type="checkbox"/> \$895 | <input type="checkbox"/> \$945 | <input type="checkbox"/> \$995 |
| Gov't/Academic/Nonprofit 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"/> \$2,525 |

*Includes one-year ABI and AIRA membership for first-time members only—a \$500 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 below and add in your ABI membership renewal fee on this form.

** 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: Fundamentals of Valuation Analysis
 I will attend Track B: Technical Valuation Workshop

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 \$275) \$ _____
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 \$ _____

- Check payable to American Bankruptcy Institute enclosed. American Express MasterCard VISA

Acct. # _____

Exp. Date _____

Signature _____

If you have a disability and may require special accommodations in order to fully participate, please contact Elizabeth Carden at ecarden@abiworld.org or (703) 739-0800.



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