

AIRA's 28th Annual

BANKRUPTCY & RESTRUCTURING CONFERENCE

♦♦♦

June 6-9, 2012

Grand Hyatt
San Francisco

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Brian Choe, CIRA
Alvarez & Marsal, LLC

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Letter from AIRA's President



WELCOME TO SAN FRANCISCO AND AIRA'S 28TH ANNUAL CONFERENCE

I am excited that this year's Annual Conference is taking place in San Francisco at the Grand Hyatt on Union Square, and for the opportunity to again meet with so many members and distinguished guests.

The preconference program consists of two full-day sessions, Bankruptcy Taxation and Financial Advisors' Toolbox, with **Charles Goldstein** from Protiviti Inc. speaking at Wednesday's luncheon. The conference will open Thursday with PwC Director **Tomas Castrejon's** presentation on Cyber Terrorism and Security to address the cybercrime landscape and what organizations can do to protect themselves from compromise. Friday's luncheon program will focus on economics with

Patrick J. O'Keefe, Director of Economic Research with J.H. Cohn LLP. Keynote speaker at Thursday evening's Annual Awards Banquet will be **Craig Hall**, chairman and founder of Dallas-based Hall Financial Group, and his wife **Kathryn Walt Hall** who operate HALL, a premier vineyard and winery company in the Napa Valley area—wine selections from HALL will be paired with dinner.

It is a delight to have another chance to "leave our hearts" in San Francisco—it has been one of the most fondly remembered locations among past annual conferences. Attractions in or near San Francisco are too numerous to mention but our program will provide a sample of some of the best. Friday evening will highlight conference activities with a MLB match between the **San Francisco Giants and Texas Rangers at AT&T Park, sponsored by PCG Consultants.**

With regard to the schedule of conference presentations and concurrent sessions, I am impressed by the breadth, depth and importance of the topics covered. I commend and thank the Conference Chairs and Committee for their efforts. AIRA's 28th Annual Conference will be an exhilarating opportunity for both professional and personal enrichment.

I look forward to seeing you in San Francisco,

Stephen Darr, CIRA, CDBV



CONFERENCE HOTEL

Grand Hyatt San Francisco

345 Stockton Street, San Francisco, CA 94108

Reservations: (415) 398-1234

Reserve by May 7, 2012

for special room rate - \$209 single or double

THANK YOU TO THE PLANNING COMMITTEE

Brian Choe, CIRA, Alvarez & Marsal LLC; Kevin Clancy, CIRA, J.H. Cohn LLP; Francis Conrad, CIRA, Bederson & Co.

Jay Crom, CIRA, Bachecki Crom & Company LLP; Eric Danner, CIRA, CRG Partners LLC

Stephen Darr, CIRA, CDBV, Mesirow Financial Consulting LLC; Joe Dawson, CIRA, Dawson & Gerbic LLP

Ron Durkin, CliftonLarsonAllen LLP; Leah Eisenberg, Arent Fox LLP; Bret Fernandes, CIRA, Zolfo Cooper

Daniel Gary, CIRA, KPMG LLP; Nina Gerbic, CIRA, Dawson & Gerbic LLP; Daniel Glosband, Goodwin Procter LLP

Michael Goldstein, Greenberg Traurig, LLP; Tracy Gopal, CIRA, CDBV, Ernst & Young; Philip Goy, CIRA, BBK

Philip Gund, CIRA, Marotta, Gund, Budd & Dzera, LLC; Mike Haftl, AlixPartners LLP

Thomas Jeremiassen, CIRA, Berkeley Research Group, LLC; Soneet Kapila, CIRA, Kapila & Company

Farley Lee, CIRA, Deloitte Financial Advisory Services LLP; Ken Lefoldt, CIRA, Lefoldt & Co., P.A.

James Lukenda, CIRA, Huron Consulting Group; Ken Malek, CIRA, CDBV, Conway MacKenzie, Inc.

James Millar, WilmerHale; Thomas Morrow, CIRA, AlixPartners LLP; Nancy O'Neill, CIRA, Grant Thornton LLP

Matthew Pakkala, CIRA, FTI Consulting, Inc.; Cyrus Pardiwala, PwC; David Payne, CIRA, CDBV, D.R. Payne & Associates, Inc.

Ted Phelps, CIRA, CDBV, PCG Consultants; Brian Ryniker, CIRA, CBIZ MHM LLC; Anthony Sasso, CIRA, Deloitte.

Durc Savini, Peter J. Solomon Company; Matthew Schwartz, CIRA, Bederson & Company LLP

Keith Shapiro, Greenberg Traurig LLP; Angela Shortall, CIRA, Protiviti Inc

Maggie Smith, CIRA, CDBV, GlassRatner Advisory & Capital Group LLC; Grant Stein, Alston & Bird LLP

Harry Steinmetz, CIRA, Weiser Mazars LLP; Teri Stratton, CIRA, Piper Jaffray & Co.

Jeffrey Sutton, CIRA, CBIZ MHM, LLC.; Daniel Winikka, Jones Day

June 4–6, 2012

CIRA PART 2 & CDBV PART 1

(CDBV Part 1 is offered in conjunction with CIRA Part 2)

8:30am – 5:30 pm Monday, June 4

8:30am – 5:30 pm Tuesday, June 5

8:30am – 11:30 am Wednesday, June 6 (Exam)

PLAN DEVELOPMENT: TOPIC OUTLINE

- Valuation Analysis (CIRA Part 2 Only)
 - Financing the turnaround and the plan
 - Establishment of classes and interests
 - Negotiation of the terms of the plan
 - Tax impact of plans
 - Disclosure statement
 - Chapter 11 plans and out of court plans
 - Conversion to chapter 7 and liquidation plans
- CDBV Part 1 Only:**
- Operating the business
 - Financial reporting during and on emergence from chapter 11
 - Recovery action

ABOUT THE CIRA PROGRAM

The Certified Insolvency & Restructuring Advisor (CIRA) is recognized by public awareness and certification those individuals who possess a high degree of knowledge and proficiency across a spectrum of functions related to serving clients in situations involving distressed and/or insolvent entities. Such expertise includes accounting, operations, strategic, taxation and finance issues related to business bankruptcy and insolvency. Through successful completion of the three-part course of study and uniform written examination, candidates will achieve and demonstrate the proficiency necessary to:

- Render professional services for debtors, trustees, creditors' committees, individual creditors or equity holders, and other interested parties in chapter 11 bankruptcy proceedings and out of court workouts
- Apply provisions in the Bankruptcy Code relevant to financial services performed
- Categorize business failures according to underlying causes and recommended courses of action
- Identify and take action for preferences and fraudulent transfer recovery
- Prepare necessary financial information to be included in chapter 11 and out of court plans
- Prepare applications for retention and petitions for fee allowance required in bankruptcy proceedings
- Prepare financial statements according to provisions of SOP 90-7
- File operating reports required by the U.S. Trustee's office
- Identify tax issues that should be addressed in chapter 11 proceedings and out of court workouts

ABOUT THE CDBV PROGRAM

The Certification in Distressed Business Valuation (CDBV) is a unique certification program in valuation of distressed assets including distressed and/or bankrupt companies. In 2004, the Association of Insolvency and Restructuring Advisors launched the CDBV program to train and accredit professionals in this highly specialized area of business valuation. The CDBV program's course of study is comprehensive and advanced. Through successful completion of the three-part course of study and comprehensive examinations, candidates will achieve and demonstrate the proficiency necessary to:

- Apply court decisions to the appropriate standards of value, premise of value and valuation methodology
- Properly adjust cash flows to capture the impact of distress/bankruptcy
- Apply the adjusted present value method
- Calculate and apply market multiples for distressed companies and/or distressed transactions
- Estimate the cost of capital for distressed companies
- Estimate reorganization value
- Apply the asset approach for the liquidation analysis required in the disclosure statement
- Determine solvency in preference and fraudulent conveyance issues
- Assess the size of the equity cushion for adequate protection

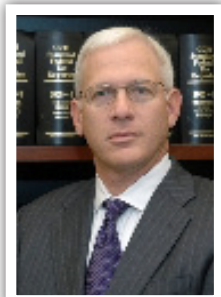
For more information regarding the CIRA and CDBV certification programs please visit www.AIRA.org

Keynote Speakers



Tomas Castrejon—PwC

Tomas is a Director in the PwC Cyber Investigations practice. He is responsible for day-to-day operations, business development and strategy, and team mentoring. In addition, he has extensive digital forensic experience gained from his time as a law enforcement officer and working for another Big 4 consulting firm where he served as the National Digital Forensics Practice Leader. Tomas has testified in both criminal and civil cases in California, before the Grand Jury, and as an expert. In addition, he has lectured on forensic tools, techniques, and trends in digital forensics.



Charles Goldstein, CIRA—Protiviti Inc.

Charles R. Goldstein is a Managing Director with Protiviti Inc. and leads the company's Litigation, Restructuring & Investigative Services Practice as well as the Corporate Restructuring and Recovery service line. He has more than 20 years experience providing financial analysis and expert testimony in a variety of areas including corporate restructuring, bankruptcy consulting, financial investigations, and commercial litigation. Mr. Goldstein has served as Chief Restructuring Officer, Trustee, Examiner or Plan Administrator in a variety of chapter 7 and 11 cases. Mr. Goldstein is a Certified Public Accountant, a Certified Insolvency and Restructuring Advisor and Certified in Financial Forensics.



Craig Hall, Vintner—HALL

Craig Hall is chairman and founder of Dallas-based Hall Financial Group and along with his wife Kathryn, is creating a premier vineyard and winery company in the Napa Valley area. A life-long entrepreneur and investor, in addition to the vineyard and winery business, his professional interests today include real estate, venture capital, technology and hotels in the U.S. and Europe.

Previously, Craig Hall was a part owner of the Dallas Cowboys; formed one of the first stock savings and loans in Michigan; founded one of the first for-profit HMOs in the country; and participated, along with Time, Inc., in growing the nation's largest chain of health and sports clubs.

Kathryn Walt Hall, Vintner—HALL

Kathryn Walt Hall is the proprietor of HALL Wines and has been involved in the California wine industry since her family first purchased a vineyard thirty years ago. Long committed to social issues, Kathryn has served on numerous non-profit and institutional boards, addressing issues related to social care and mental health. She co-founded the North Texas Food Bank, served on the U.S. House of Representatives Hunger Advisory Committee, and was the director/vice president of the Texas Mental Health Association. Kathryn has served on the National Advisory Council for Violence Against Women and as a trustee of the Woodrow Wilson International Center for Scholars. In September 2001 she was appointed to the United States Department of Agriculture's Agricultural Technical Advisory Committee (ATAC) for international trade.



Patrick J. O'Keefe—J.H. Cohn

Patrick J. O'Keefe is Director of Economic Research at J.H. Cohn and serves as a strategic advisor to the firm's Chief Executive Officer and management committee. He has served as Deputy Assistant Secretary in the U.S. Department of Labor, administering federal programs for worker training, employment-related insurance, and labor market services. He was the Deputy Director of the National Commission for Employment Policy and has worked as a consultant with the Urban Institute. A veteran of the U.S. Army, Mr. O'Keefe holds a Bachelor's degree in Economics from the University of Scranton and a Master's from the University of Utah.

Wednesday, June 6

Preconference

🕒 7:30 – 8:30 am

Continental Breakfast

🕒 8:30 – 5:15 pm

Concurrent Session 1

Bankruptcy Taxation

Topics Include:

- Corporate Tax - Tax Free Bankruptcy Reorganizations, 382 Developments & CODI
- Views From the Bench: Tax Issues in Bankruptcy
- Offers in Compromise, Installment Agreements and Individual Tax Liability Discharge and Other Exit Strategies
- Individual Income Tax Planning and Compliance, Taxation of Foreclosures, Individual Cancellation of Indebtedness
- Qualified Settlement Funds, Disputed Ownership Funds and Liquidating Trusts

Alan D. Barton, CIRA, KPMG LLP

Dennis Bean, CIRA, Bean Hunt Harris & Company

Elizabeth Berry, CIRA, Elizabeth C. Berry CPA PLLC

Jay D. Crom, CIRA, Bachecki Crom & Company LLP

Joseph Dawson, CIRA, Dawson & Gerbic LLP

M. Kathleen Klein, M. Kathleen Klein CPA

Robert Liquerman, KPMG LLP

Larry Strauss, CIRA, Larry Strauss CPA & Associates

Hon. Mark Wallace, US Bankruptcy Court, C. Dist. CA

Lee Zimet, Deloitte.

Concurrent Session 2

Financial Advisors' Toolbox

The Financial Advisors program is a comprehensive presentation addressing common practice issues and recent developments. In general, discussions will center around Pre-Bankruptcy Planning, DIP Financing, the 13-week cash flow and Funding the Plan, other topics include:

- marketing, valuation of secured assets, considering restructuring alternatives
- cash management issues
- operations management
- financial reporting & taxes; legal requirements
- roles of professionals
- obtaining financing
- priming liens, cross collateralization, roll-ups, carve-outs
- existing lenders/new lenders
- adequate protection
- legal and procedural issues
- new money, existing financing
- valuation issues

Jacqueline Calderin, Esq., Ehrenstein Charbonneau Calderin

Hon. Francis Conrad, CIRA, Bederson & Company LLP

Lee Diercks, Clear Thinking Group LLC

Leah M. Eisenberg, Esq., Arent Fox LLP

Andrea Fischer, Esq., Morrison Cohen LLP

Chris Giaimo, Esq., Baker Hostetler LLP

Karl Knechtel, CIRA, CBIZ MHM, LLC

Brett Moore, Esq., Porzio Bromberg & Newman P.C.

Michael M. Ozawa, CIRA, Avant Advisory Group

Ted Phelps, CIRA, CDBV, PCG Consultants Group

M. Freddie Reiss, CIRA, FTI Consulting, Inc.

Jeffrey Rothleder Esq., Arent Fox LLP

Brian Ryniker, CIRA, CBIZ MHM, LLC

🕒 12:00 – 1:50 pm

Luncheon Program:

Charles Goldstein, Protiviti Inc.

“The State of the Restructuring Industry”

Sponsored by WilmerHale

🕒 6:30 – 8:00 pm

AIRA's 28th Annual Conference Opening Reception

*Sponsored by Alvarez & Marsal, LLC;
Duane Morris LLP; IWIRC*

*Music Sponsored by Bilzin Sumberg
Baena Price & Axelrod LLP*

Thursday, June 7

Conference

🕒 7:30 – 8:30 am

Continental Breakfast

Sponsored by RSM McGladrey Inc.

🕒 8:30 – 8:40 am

Introductory Remarks

Stephen Darr, CIRA, CDBV, Mesirow Financial Consulting LLC

🕒 8:40 – 9:30 am

Keynote Presentation

Tomas Castrejon, PwC

“Cyber Terrorism and Security: What Organizations Can Do to Protect Themselves from Compromise”

† Indicates Moderator

*SBMM – Sessions designed to examine issues for small business/middle-market.

🕒 9:30 – 10:45 am

Online Intellectual Property Issues

† **David Marston, PwC**

Jeffrey Sternklar, Esq., Duane Morris LLP

Description: A panel discussion of issues associated with intellectual property and cyber identity in Chapter 11

🕒 10:45 – 11:00 am

Morning Break

Sponsored by Bachecki Crom & Company LLP

🕒 11:00 – Noon

Concurrent Session 1

Duties Directors Owe When Facing Financial Difficulty

- † Edwin Ordway, CIRA, Capstone Advisory Group, LLC
- Daniel Armel, CIRA, Baymark Strategies LLC
- Peter G. Hanelt, PGH Consulting, Inc.
- Ben Logan, Esq., O'Melveny & Myers LLP

To whom are duties owed; who can bring what kind of lawsuit? Are the rules the same for corporations and LLCs? There have been a number of decisions in the last few years, and a couple very recently, that bring clarity to this area and that contradict the common understanding (at least among non-experts).

Concurrent Session 2

Cross Border Insolvency Update

- † Daniel Glosband, Esq., Goodwin Procter LLP
- Brent Carlson, AlixPartners LLP
- Hon. Christopher M. Klein, US Bankruptcy Court E. Dist. CA
- William Schrag, Esq., Thompson Hine LLP

Chapter 15 has spawned recent and inconsistent decisions on the critical issue of where the debtor has its center of main interests (COMI). For a foreign proceeding to obtain recognition as a foreign main proceeding, it must be pending in the jurisdiction of the debtor's COMI. Is COMI determined based on the debtor's historical operations, on its location (if any) on the date of the chapter 15 petition or on the commencement date of the foreign proceedings? Other recent cases address the use of foreign avoidance law through chapter 15 and the protection of intellectual property licensees in a chapter 15 case. The panel will discuss these issues and other recent developments in cross-border insolvency.'

Concurrent Session 3

SBMM * - Liquidation Values in Restructures - Is It a Moving Target?

- † Robert Morris, CIRA, ARG Recovery LLC
- Tom Laczay, DJM Realty
- David Peress, Hilco Streambank
- Mark Weitz, Great American Group

Discussion of the values, both liquidation and going concern, of major asset classes; Intellectual Property, Machinery & Equipment, Real Estate and

Inventory. The discussion will include initial value, what can cause a change in value, how much can it change, how to gauge the magnitude of change, and mitigations to change. Also, special considerations for each class during the restructure process. The panel is composed of the acknowledged industry leaders in the asset valuation and disposition industry.

🕒 Noon – 5:00 pm

Social Activities (see page 10)

🕒 6:30 – 7:30 pm

Cocktail Reception

Sponsored by CRG Partners LLC

🕒 7:30 – 9:30 pm

Annual Banquet and Awards

Speakers: Craig and Kathryn Walt Hall, HALL
Sponsored by KPMG

Manny Katten Award Winner:

- Daniel Armel, CIRA, Baymark Strategies LLC

Zolfo Cooper/Randy Waits Awards Winners:

- Gold – John Owens, Huron Consulting Group
- Silver – Andre Maksimow, Kaufman Hall
- Bronze – Jeffrey Whetzel, CIRA, NewMGroup, LLC

Certificates of Distinguished Performance

- Clifford Chen, CIRA, AlixPartners LLP
- John J. Rooney, CIRA, Capstone Advisory Group, LLC
- Brian Phillips, Amherst Partners, LLC
- Stephen A. Spitzer, CIRA, AlixPartners LLP
- Tungjun "John" Auyeung, Deloitte.
- Derek J. Flanagan, CIRA, Argus Management Company

*Dinner sponsored by Capstone Advisory Group, LLC
Deloitte.; Huron Consulting Group
KPMG*

*Wine Sponsored by Bean Hunt Harris & Co.; D.R. Payne & Associates; Kapila & Co.; Lefoldt & Co., P.A.
Thompson Hine LLP*

🕒 9:30 – 11:00 pm

Dessert Reception

*Sponsored by Mesirow Financial Consulting LLC;
Protiviti, Inc.*

🕒 7:30 – 8:30 am

Continental Breakfast

Sponsored by Bederson & Company LLP

🕒 8:30 – 9:45 am

Concurrent Session 1

Foreign Exchange

- † Tracy Gopal, CIRA, CDBV, Ernst & Young
- David Gopal, Wells Fargo Risk Management
- Michael Hartman, GE Capital Corporate Finance
- Arthur Miller, Ernst & Young
- Nancy Turner, Perella Weinberg Partners

Shifting values of foreign currencies impact everything from the price of goods at WalMart, to the value of investment portfolios, to the profitability of your clients. This panel will provide an overview of how increased volatility in foreign currency markets impact your clients and what you need to know as a financial advisor to stressed / distressed companies which may have difficulty dealing with the financial implications of adverse currency moves. Topics will include (i) an overview of FX risk and basic hedging strategies including natural hedges (ii) the impact of derivative carve-outs on ABL availability and (iii) how to value and sensitize businesses with significant FX exposures.

Concurrent Session 2

SBMM * – Forensic Investigations: Current Landscape and Future Trends

- † **Farley Lee, CIRA**, *Deloitte Financial Advisory Services LLP*
- Ron Durkin, CIRA**, *CliftonLarsonAllen LLP*
- Gerry Fujimoto**, *Deloitte Financial Advisory Services LLP*
- Brian Lopez**, *CliftonLarsonAllen LLP*

We will explore and discuss each of the three major phases of a forensic investigation from the collection and gathering of data, the analysis of data, and the presentation and reporting of the information. How technology is used in the collection and analysis of evidence, how forensic accountants deal with incomplete and inaccurate records, what pitfalls a forensic specialist may encounter in reporting the evidence, and how to best apply forensic procedures and best practices in forensic engagements.

Concurrent Session 3

Healthcare

- † **William Smith, Esq.**, *McDermott, Will & Emery*
- Thomas M. Barry**, *Hammond Hanlon Camp LLC*
- Robert C. Yolland**, *Franklin Templeton Group*

Health care reform, cuts in public reimbursement rates, the recession and shifting investor sentiments are changing the focus of reorganization and workout options: what is the market to do? Panel will examine current trends in dealing with distressed healthcare assets, issues in industry consolidation, current areas of investor and buyer focus and strategies to search for capital partners.

🕒 9:45 – 10:00 am

Morning Break

Sponsored by BDO Consulting

🕒 10:00 – 11:00 am

Concurrent Session 1

Credit Markets

- † **James Chiarelli**, *Piper Jaffray & Co.*
- Rocky Gor**, *GE Capital*
- Stephen Krawchuk**, *Crystal Financial*
- Steven Macko**, *Wells Fargo Capital Finance*
- Jason Thomas, CIRA**, *Imperial Capital LLC*

Capital Markets Outlook. Outlook regarding amount of loans/CMBS coming due, the availability of debt and equity, and implications on demand for workout/restructuring.

Concurrent Session 2

Reorganizing in Receivership: Possibilities, Precautions and Pitfalls

- † **Steven Spector, Esq.**, *Buchalter Nemer*
- Hon. Marc Barreca**, *US Bankruptcy Court W. Dist. WA*
- Hon. Ann Jones**, *LA Superior Court*
- Kirk Rense Esq.**, *Law Offices of Kirk S. Rense*

Discussion of the advantages and disadvantages from restructuring in receivership vs. bankruptcy.

† Indicates Moderator

* SBMM – Sessions designed to examine issues for small business/middle-market.

Concurrent Session 3

Current Issues in Accounting

- † **Eric Danner, CIRA**, *CRG Partners*
- Stephen Darr, CIRA, CDBV**, *Mesirow Financial Consulting LLC*
- Neal McNamara**, *KPMG LLP*
- Pamela Verick**, *Protiviti Inc.*
- Christopher M. Winter, Esq.**, *Duane Morris LLP*

A discussion of the current developments that the financial advisor/restructuring financial officer to a Chapter 11 filing should be aware of in rendering services.

🕒 11:00 – Noon

Concurrent Session 1

Article 9 Sales

- † **Larry Ahern, Esq.**, *Burr & Forman LLP*
- Dena Cruz, Esq.**, *Bryan Cave LLP*
- Wayne Elggen, CIRA**, *Navigant Capital Advisors, LLC*
- Hon. Barry Russell**, *US Bankruptcy Court C. Dist CA*

The panel will discuss other current issues and recent developments of interest to creditors in bankruptcy and insolvency situations, focusing on Article 9 sales in lieu of 363 sales, Article 9 sales of stock, pending amendments to Article 9 and the status of mortgage litigation, especially as it implicates UCC issues.

Concurrent Session 2

Plan Confirmation

- † **Daniel Winikka**, *Jones Day*
- Jonathan Goulding, CIRA**, *Alvarez & Marsal, LLC*
- Gary Klausner**, *Stutman, Treister & Glatt*
- James Lukenda, CIRA**, *Huron Consulting Group*
- Hon. Mary Walrath**, *US Bankruptcy Court Dist. Delaware*

Plan confirmation with a focus on competing plans. Competing plans in chapter 11 appear to have become more prevalent due to shorter limits on exclusivity extensions, multi-tiered capital structures giving rise to more valuation disputes, and a trend in some courts towards requiring asset sales be consummated pursuant to a plan. This panel will focus on issues relating to the pursuit of competing plans, including exclusivity, solicitation and feasibility, as well as other confirmation issues.

Concurrent Session 3

SBMM * – Preferences and Fraudulent Transfers

- † **David Berliner, CIRA**, *BDO Consulting*
- Harry Steinmetz, CIRA**, *WeiserMazars LLP*
- Philip Goy, CIRA**, *BBK*
- Jason Jones, Esq., CIRA**, *Bilzin Sumberg Baena Price & Axelrod LLP*

A discussion of current developments from the perspective of the financial advisor and the search for an analysis of preferences and fraudulent transfers.

🕒 **Noon – 1:30pm**
Luncheon Program

Keynote Speaker: Patrick J. O’Keefe, *J.H. Cohn LLP*

Sponsored by Alston & Bird LLP

Greenberg Traurig LLP

Young, Conaway, Stargatt & Taylor

WeiserMazars LLP

🕒 **1:30 – 2:30 pm**
Concurrent Session 1
Alternative Energy

† **Michael Haftl**, *AlixPartners LLP*

Debra Grassgreen, Esq., *Pachulski Stang Ziehl & Jones LLP*

Matthew Scullin, *New Resource Bank*

Bennett Young, Esq., *Jeffer Mangels Butler & Mitchell LLP*

A discussion on the alternative energy industry, including recent cases, unique industry issues, as well as legal and financial implications of restructurings.

Concurrent Session 2
Tax

† **Brian Choe**, *CIRA, Alvarez & Marsal LLC*

Richard Fung, *Ernst & Young*

Steven Joffe, *FTI Consulting, Inc.*

John Uhrich, *PwC*

Sara Zablotney, Esq., *Kirkland & Ellis LLP*

Discussion of restructurings using a taxable asset sale structure and other strategies for tax savings in company reorganizations.

Concurrent Session 3
Media

† **Luke Schaeffer**, *FTI Consulting, Inc.*

John Hyde, *Rehab Incorporated*

Evan Jones, Esq., *O’Melveny & Myers LLP*

Christa Thomas, *Sun Trust Bank, Sports & Entertainment Practice*

This panel addresses the successes and failures of traditional media companies adjusting their business models to survive, even if they cannot flourish, in light of the effects of digital distribution and issues practitioners need to consider when advising their clients.

🕒 **2:30 – 2:45 pm**
Afternoon Break
Sponsored by BDO Consulting

🕒 **2:45 – 3:45 pm**
Concurrent Session 1
Workout Lenders

† **Stan Speer**, *CIRA, Alvarez & Marsal LLC*

John Kopcha, *Union Bank*

Seth Moldoff, *Wells Fargo Bank NA*

Suzanne Uhland, Esq., *O’Melveny & Myers LLP*

The panel will provide some insights into how workout lenders think on a daily basis. Topics covered will include how bank regulations affect the strategies and goals of the workout lender and how that has changed in recent years. In addition, workout lenders will discuss what skill sets and qualities they look for in recommending financial advisors, investment bankers, and attorneys to their loan clients, as well as what they look for and limitations they face when hiring financial advisors, investment bankers, and attorneys to represent the lenders – and where financial advisors, investment bankers, and attorneys have failed to efficiently resolve a workout situation, what the issues faced were. What are the most important analyses and information they need to make informed decisions?

Concurrent Session 2
Municipal Defaults and Chapter 9

† **Zack Clement**, *Fulbright & Jaworski LLP*

David Hooks, *Jefferson County, Alabama*

Marianna Marysheva Martinez, *Town of Mammoth Lakes California*

David Stern, Esq., *Klee, Tuchin, Bogdanoff & Stern LLP*

A panel discussion of the default rate of municipal bonds and the use of chapter 9.

Concurrent Session 3
Bankruptcy Developments

† **Michael Goldstein, Esq.**, *Greenberg Traurig, LLP*

Jeffrey Davidson, Esq., *Stutman, Treister & Glatt*

John Shaffer, Esq., *Stutman, Treister & Glatt*

A panel discussion of recent, significant cases and their legal implications.

🕒 **3:45 – 4:00 pm**
Margarita Break
Sponsored by Dawson & Gerbic LLP

🕒 **4:00 – 5:00 pm**
Concurrent Session 1
Distressed Investing

† **David Miller**, *CIRA, CDBV, Macquarie Capital (USA) Inc.*

David Fredston, *The Gores Group, LLC*

John Beauclair, *Gryphon Investors*

James Millar, *WilmerHale*

This panel will discuss the trends and changes in the distressed investing arena such as: What is the atmosphere for distressed investing? Is there more money or less money available to for distressed investments now or in 2008? What type of distressed investments and strategies do you see investors using? Has this changed over the past few years? Do you expect more opportunities in the next few years? What type of firms have been the most successful with distressed investing?

Concurrent Session 2

Real Estate

- † Kevin Clancy, CIRA, *J.H. Cohn LLP*
- Dara Friedman, *Morgan Stanley & Co.*
- Philip Gund, CIRA, *Marotta, Gund, Budd & Dzera, LLC*
- Charles Hewlett, *RCLCO*

Current and likely future trajectory of the economy and real estate markets and the impact this will have on the demand for real estate workouts and restructurings.

Concurrent Session 3

SBMM* – Tax Issues

- † Joseph Dawson, CIRA, *Dawson & Gerbic LLP*
- Rebecca A. Meehan, CIRA, *Oto Bailey Fukumoto & Mishima Inc.*
- Hon. Mark Wallace, *US Bankruptcy Court C. Dist CA*

Preservation and use of attributes, losses, deductions, and credits in insolvency situations.

Baseball Outing – Giants v Rangers at AT&T Park

Sponsored by PCG Consultants

Pre-game Reception Starts at 5:30 pm (See p. 10)

🕒 7:30 – 8:30 am

Continental Breakfast

Sponsored by GlassRatner Advisory & Capital Group, LLC

🕒 8:30 – 9:30 am

Concurrent Session 1

Accepted Professional Methodology for Distressed Business Valuation Disputes: Part 1

- † Robert Remian, *Conway MacKenzie, Inc.*
- David Bart, CIRA, CDBV, *RSM McGladrey Inc.*
- Guy Davis, CIRA, CDBV, *Protiviti Inc.*
- David Payne, CIRA, CDBV, *D.R. Payne & Associates, Inc*
- Bernard Pump, CIRA, CDBV, *Deloitte Financial Advisory Services LLP*
- Jay Sakalo, Esq., *Bilzin Sumberg Baena Price & Axelrod LLP*
- Maggie Smith, CIRA, CDBV, *GlassRatner Advisory & Capital Group LLC*

An interactive review of advanced topics from the CDBV Valuation Accreditation Course and Judge Barry Russell's *Bankruptcy Evidence Manual*, including recent case law addressing competing valuation experts, *Daubert* standards, admissibility of evidence, and the AIRA's expanded professional standards for experts and issuers of opinions valuing distressed and illiquid businesses. An important update for holders of the Certificate in Distressed Business Valuation professional designation. Qualifies for 1 hour of Regulatory Ethics.

† Indicates Moderator

*SBMM – Sessions designed to examine issues for small business/middle-market.

Concurrent Session 2

SBMM* – Turnaround Challenges in Today's Environment

- † Duncan Bourne, CIRA, *Wynnchurch Capital, Ltd.*
- Tom Jeremiassen, CIRA, *Berkley Research Group, LLC*
- Soneet Kapila, CIRA, *Kapila & Co.*
- Matthew Schwartz, CIRA, *Bederson & Company LLP*

🕒 9:30 – 9:45 am

Morning Break

🕒 9:45 – 10:45 am

Significant Litigation and Practice Changes

- † Keith Shapiro, Esq., *Greenberg Traurig LLP*
- Robert Bingham, CIRA, *Zolfo Cooper*
- Andrew Silfen, Esq., *Arent Fox LLP*

Panel will cover significant cases, *Stern v. Marshall*, its implications and subsequent related cases.

🕒 10:45 – 11:45 am

Accepted Professional Methodology for Distressed Business Valuation Disputes: Part 2

A continuation of topics from the CDBV Valuation Accreditation Course and Judge Barry Russell's *Bankruptcy Evidence Manual* (see description of Part 1 at left). 1 hour of Regulatory Ethics.

Napa Valley Wine Tour

Sponsored by BMC Group, Inc.
Departs at Noon (see p. 10)

Social Activities

Golf at Presidio

The prestigious Presidio golf course opened for public play in 1995 and has quickly gained a reputation as one of the nation's top public courses. Located just minutes from downtown San Francisco, this 18-hole course plays 6,500 yards of challenging golf winding through beautiful Eucalyptus and Monterey Pine trees in The City's trademark hills. Lunch will be provided.

Golf Sponsored by AlixPartners
Drink Cart Sponsored by Burr & Forman LLP
THURSDAY, 12:15pm
Price: \$135



Gourmet Chocolate Walk

Take part in a 3 hour walking and tasting tour of San Francisco's finest chocolate makers. From drinking chocolate to artisan truffles to single origin bars, we will make 7 different tasting stops through San Francisco's historic waterfront and shopping districts that will tantalize your senses.

THURSDAY, 12:45pm
Price: \$60



RocketBoat Tour of San Francisco Bay

The open-air RocketBoat gives both locals and visitors a chance to take in the spectacular views of San Francisco Bay and the City skyline in a whole new way - through twists, turns and spirals. RocketBoat slowly passes the sea lions, then ignites to the Bay Bridge, zips by AT&T Park, rounds Treasure Island and then cruises past Alcatraz before returning home to PIER 39.

THURSDAY, 1:30pm
Price: \$30

5k Run/Walk

Take an exhilarating 5K run or a brisk walk in scenic San Francisco. Participants receive shuttle transportation and a commemorative T-shirt, returning to the Grand Hyatt by 7:15am.

Sponsored by Arent Fox LLP
FRIDAY, 6:00am
Price: \$40

Baseball Outing: Giants v Rangers

Kick-off the summer with a baseball outing and world-series rematch between the San Francisco Giants and Texas Rangers! Enjoy a pre-game reception at MoMo's across the street from AT&T Park then take your seat in the stands for the game!

Sponsored By PCG Consultants
FRIDAY, 5:30pm
Price: \$90

Wine Tour in Napa Valley

Take a scenic excursion on a deluxe motor coach into California's premier wine region, Napa Valley, for an adventure in viticulture and gourmet dining. We will taste and tour at Beaulieu Winery and Silver Oak Winery, ending the day at Domaine Chandon with a sunset dinner at the award-winning restaurant, *étoile*—Napa Valley's only fine dining restaurant within a winery.

Sponsored by BMC Group, Inc.
SATURDAY, 12:00pm – Return to Hotel by 8:30pm
Price: \$200

Registration

SUBMIT COMPLETED FORM BY FAX TO (541) 858-9187, OR PDF TO AIRA@AIRA.ORG

Registrant Information:

Name _____

Name as it should appear on badge _____

Firm _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____

Email _____

CPE Requested _____ CLE Requested _____ State _____

I am a: CIRA CDBV Member Non-Member Financial Advisor/CPA Attorney Investment Banker

Fees:

	On or Before May 7		After May 7		
	Member	Non-Member	Member	Non-Member	
Wednesday Preconference Seminar only (includes lunch)	\$300	\$300	\$330	\$330	\$ _____
Wednesday Lunch (only)	\$65	\$65	\$65	\$65	\$ _____
Conference only (Thursday - Saturday)	\$550	\$625*	\$650	\$725*	\$ _____
Conference & Wednesday Preconference Seminar	\$725	\$800*	\$825	\$900*	\$ _____

US Trustees, Bankruptcy Judges and Staff \$60 Preconference Seminar \$125 Conference Fee \$ _____

*fee includes membership in AIRA thru 05/31/2013 for first time members only – a \$225 value

Social Activities:

- Wednesday Opening Reception (included with registration)
- Guest Registration—Includes Wednesday Opening Reception, Thursday Cocktail Reception, Banquet and Dessert Reception and all Breakfasts and Breaks.....for _____ person(s) @ \$125 = \$ _____
Guest Names (if golfing include handicap): _____
- Thursday Golf Tournament (Handicap _____).....for _____ person(s) @ \$135 = \$ _____
Club rental available on site (\$45) If interested, indicate gender: M _____ F _____ hand: R _____ L _____
- Thursday Gourmet Chocolate Walk.....for _____ person(s) @ \$60 = \$ _____
- Thursday RocketBoat Tour of San Francisco Bay.....for _____ person(s) @ \$30 = \$ _____
- Friday 5k Run/Walk (Circle Shirt Gender/Size) Woman/Man, XS/S/M/L/XL.....for _____ person(s) @ \$40 = \$ _____
- Friday Baseball Outing: Giants vs. Rangers.....for _____ person(s) @ \$90 = \$ _____
- Saturday Wine Tour in Napa Valley.....for _____ person(s) @ \$200 = \$ _____

Total Charges \$ _____

Payment:

Visa Mastercard American Express Discover Check enclosed

Credit Card # _____ Exp _____ Billing Zip _____

Signature _____

Cancellation/Refund Policy: Written cancellation for conference or any social activities must be received by **Monday, May 7, 2012** for a full refund, less a **\$75 cancellation processing fee**. Registrations will not be processed until payment is received. No refunds will be made after May 7, 2012, however, substitutions will be allowed.



CONFERENCE HOTEL

Grand Hyatt San Francisco

345 Stockton Street, San Francisco, CA 94108

Reservations: (415) 398-1234

Reserve by May 7, 2012

for special room rate - \$209 single or double

AIRA | Association of Insolvency & Restructuring Advisors

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Medford, OR 97501

Phone: 541-858-1665 | **Fax:** 541-858-9187
aira@aira.org | www.aira.org

CPE and CLE Credits

Up to 8 hours of CPE and 7 hours of CLE* credit for either preconference seminar (Bankruptcy Taxation or Financial Advisors' Toolbox); up to 16 CPE and 13 CLE* hours of credit for the 28th Annual Restructuring Conference; and CIRA participants may receive up to 24 hours of CPE credit for Part 1 of the CIRA course, in accordance with the standards of the National Registry of CPE Sponsors. All CPE credits have been calculated based on a 50-minute hour. All CLE credits have been calculated on a 60-minute hour (however, some states award credit based on a 50 minute hour). Financial hardship scholarships are available. Please apply in writing to Grant Newton at gnewton@aira.org. *Approval pending for some states.



The Association of Insolvency & Restructuring Advisors (AIRA)

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