



Association of
Insolvency &
Restructuring Advisors™



26th Annual

Bankruptcy & Restructuring Conference

June 9–12, 2010

Hyatt Regency La Jolla, San Diego, CA

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Letter from AIRA's Executive Director



At the time this brochure goes to print, the Obama administration is seeking support for a compromise health care reform plan, determined to take action sooner rather than later. For this reason, I am especially pleased to have Senator William Frist as the keynote speaker at the Annual Banquet of our 26th Bankruptcy and Restructuring Conference. Eighteenth Majority Leader of the U.S. Senate (2003-2007) and distinguished professor at Vanderbilt Owen Graduate School of Management, Senator Frist first gained international respect as a surgeon and leader in heart and lung transplant surgery. Author of seven books on topics such as bioterrorism, transplantation and leadership, his latest book is *A Heart to Serve: The Passion to Bring Health, Hope and Healing*.

On Thursday morning, the conference will be opened by Roger J. Grabowski, Managing Director of Duff & Phelps, co-author (with Shannon Pratt) of *Cost of Capital and Cost of Capital in Litigation*, to be released this year. He has selected a vital topic, "State of the Markets and the Continuing Impact on Distress: Illiquidity in a Market with Limited Activity and Little Transparency." On Friday, the morning program will be initiated by Fred Crawford, CEO of AlixPartners, who will take the podium to present "New Normal." Lunch on Friday will be another high point when Valerie Ramey, Professor of Economics at University of California San Diego, addresses the "Effects of Government Spending."

The Planning Committee has developed an outstanding program for the 26th Annual Conference, including many pressing topics such as Distressed M&A Market Trends; "When Will the Boardwalk Return?"—Retail Trends; "Shell Games"—Ponzi Scheme Cases; Litigation in Midst of Financial Crisis; Distressed Investing; "Tsunami or Ripple: The Distressed Real Estate Wave." Also, this is our third conference with a special track of sessions for the small business/middle market area.

In many ways AIRA's 26th Annual Bankruptcy and Restructuring Conference takes place at a pivotal time to analyze and share the challenges of the months behind and before us. The Greeks used the term *kairos* for a critical point in time with special significance for a community. This must certainly be such a moment for the community of professionals in bankruptcy and restructuring.

Best regards,

A handwritten signature in cursive script that reads "Grant".

Grant W. Newton, CIRA
Executive Director

Conference Hotel: Hyatt Regency La Jolla

3777 La Jolla Village Drive | San Diego, CA 92122

Reservations: 858-552-1234 | www.lajolla.hyatt.com

Reserve by May 7 for special room rates – \$229 single or double (additional person \$25)

Certified Insolvency & Restructuring Advisor

June 7–9, 2010

CIRA Part 3

8:30 am – 5:30 pm
Monday

ACCOUNTING, FINANCIAL REPORTING AND TAXES *(Part 3 may be taken before Parts 1 and 2)*

- Retention of financial advisors and fees

8:30 am – 5:30 pm
Tuesday

- Financial reporting during chapter 11
- Financial reporting on emergence from chapter 11

8:30 am – 11:30 am
Wednesday, Exam

- Accountants' reports and application of litigation services guidelines
- Tax considerations

To register for this course, contact Terry Jones, CIRA Director, at (541) 858-1665, or register online at www.aira.org.

Objective of CIRA Program To recognize by public awareness and certification, individuals who possess a high degree of specialized professional, financial and operational expertise in the area of distressed and insolvent business. Such expertise includes accounting, operations, managerial strategies, taxation and finance issues related to business bankruptcy and insolvency.

Course and Examination Format

The CIRA course of study is divided into three parts:

Part 1: Managing Turnaround and Bankruptcy Cases

Part 2: Plan Development

Part 3: Accounting, Financial Reporting and Taxes *(Part 3 may be taken before Parts 1 and 2)*

The study course, one for each part, involves advance preparation (10-15 hours of reading) and a two and one-half day course with a three-hour examination given during the last day of the course.

Requirements for Certification

In order to enroll in the program, including the course of study and the examination, the candidate must:

1. Be a regular member of AIRA in good standing.
2. Possess at least a bachelor's degree from an accredited college or university.

To receive the certification, the following additional requirements must be met:

1. Completion of five years of accounting or financial experience.
2. Completion of 4,000 hours, within an eight-year period ending no earlier than the exam completion date, of specialized business turnaround, restructuring and bankruptcy experience.
3. Completion of the course of study and passing of all three parts of the uniform written examination within a three year period.
4. Pledging of oath regarding professional standards.
5. Three letters of reference (excluding candidate's current employer or other members of candidate's firm) attesting to character, professional experience and specialized expertise.

Continuing Education Requirements

Participants may receive 24 hours of CPE credits for each part of the CIRA course and examination. In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour. To maintain your certification, you are required to complete 60 hours (20 hours per year) of continuing professional education (CPE) credits related to turnaround, restructuring and bankruptcy within each successive three-year period.

Fees and Refunds Registration fee for each part is \$650. The fee for government employees is \$275. A full refund or credit will be made for parts that are cancelled 10 business days before the part begins if all materials sent in advance of the course are returned. For parts cancelled with less than 10 business days notice, credit toward a future part will be granted less a \$75 service charge per part. For parts cancelled with less than 3 business days notice, credit toward a future part will be granted less a \$150 service charge per part.

Keynote Speakers



The Honorable William H. Frist, M.D.
Distinguished Professor, Vanderbilt Owen Graduate School of Management
18th Majority Leader, U.S. Senate, 2003-2007; U.S. Senator 1995-2007
Heart-Lung Transplant Surgeon

William Frist earned a medical degree with honors at Harvard Medical School in 1978 and in 1985 became senior fellow and chief resident at Stanford University School of Medicine. Appointed director of Vanderbilt University Medical Center's heart and lung transplantation program in 1986, he founded and became surgical director of Vanderbilt Transplant Center in 1989. Winning his campaign for the U.S. Senate in 1994 and 2000, Senator Frist became a leader on health issues, Medicare, the prescription drug program and defenses against bioterrorism. On the Foreign Relations committee, he worked to commit \$15 billion to combat global HIV/AIDS, malaria and tuberculosis. Senator Frist travels to Sub-Saharan Africa at least once a year and has led medical mission teams to Sudan, Congo, Rwanda, Mozambique and Bangladesh. Currently a distinguished professor at Vanderbilt Owen Graduate School of Management, he heads a program combining business students with fourth year medical students to examine financing, delivery and quality of healthcare. Released last October, his most recent book is titled, *A Heart to Serve: The Passion to Bring Health, Hope, and Healing*.



Roger Grabowski
Managing Director, Duff & Phelps, LLC

Roger J. Grabowski, ASA, is a Managing Director of Duff & Phelps, LLC. He was formerly a Managing Director of Standard & Poor's Corporate Value Consulting practice and before that a partner of PricewaterhouseCoopers LLP. He has directed valuations of businesses, interests in businesses, intellectual property, intangible assets, real property and machinery and equipment. Mr. Grabowski has testified in court as an expert witness on the value of closely held businesses and business interests, matters of solvency, and other valuation issues. He is the co-author (with Shannon Pratt) of three books to be published by Wiley in 2010: *Cost of Capital: Applications and Examples 4th ed.*; *Cost of Capital: Applications and Examples 4th ed. Workbook and Technical Supplement*; and *Cost of Capital in Litigation: Applications and Examples*.



Fred Crawford
Chief Executive Officer, AlixPartners

Fred Crawford is an internationally-recognized strategist and operations restructuring specialist who has worked with a wide variety of global companies. He recently served as co-head of AlixPartners' Performance Improvement practice globally, where he focused on driving the unit's rapid growth. Prior to joining AlixPartners in 2004, Crawford led executive functions and global business units at other private and publicly-held professional services firms. He previously served as the chief sales, marketing and strategic planning officer for North America at Cap Gemini Ernst & Young (now Caggemini) and as executive vice president and managing director of that firm's \$1.6 billion Global Consumer Products, Retail and Distribution practice.



Valerie A. Ramey, Ph.D
Professor, Department of Economics University of California, San Diego

Valerie Ramey received her B.A. in Economics and Spanish from the University of Arizona, graduating summa cum laude, and went on to earn a Ph.D. in Economics from Stanford University. She is currently a Professor of Economics at the University of California, San Diego, a Research Associate of the National Bureau of Economic Research, and Chair of the UCSD Institute for Applied Economics. She has served as Co-Editor of the American Economic Review and member of the National Science Foundation Advisory Panel. Dr. Ramey has published numerous articles including effects of monetary and fiscal policy and impact of volatility on growth.



Jack F. Williams, JD, CIRA, CDBV
AIRA Resident Scholar; Managing Director, BDO Consulting;
Professor, Georgia State University College of Law and Middle East Institute

Dr. Jack Williams possesses an unusual and fascinating range of expertise in diverse areas including international and forensic specializations. As Resident Scholar for AIRA, Professor Williams' research and writing include retail bankruptcies, distressed real estate restructuring, distressed business valuations, and Islamic commercial law; as well as use of asset-based lending and factoring to stabilize small businesses in emerging markets. Professor Williams has been Professor at Georgia State University College of Law in Atlanta, Georgia since 1991, teaching in the areas of bankruptcy and business reorganization, mergers and acquisitions, commercial law, corporate finance, taxation, law and statistics. A Fellow of the American College of Bankruptcy, he has testified before House and Senate committees on bankruptcy and tax legislation and tax legislation, and is a sought-after expert quoted on television, radio and in print media.

7:30–8:30 a.m.

Continental Breakfast

Sponsored by **WilmerHale**

8:30–5:15 p.m.

Concurrent Session – 1

Bankruptcy Taxation Toolbox

The bankruptcy tax program is a comprehensive presentation addressing common practice issues and addressing recent developments.

The Extended Net Operating Loss Carry Back Provision as Enacted in the Worker, Home ownership, and Business Assistance Act of 2009 will be explained.

Corporate reorganization tax issues will be addressed through a case study and a review of the basic rules governing debt relief, change of ownership and planning for the preservation of tax attributes and dealing with consolidated entities.

Tax discharge and dealing with non-dischargeable taxes will be addressed including tax liens and the potential benefits of Chapter 13.

The program will address dealing with the changes arising from centralization of IRS bankruptcy processes; compliance matters affecting estates of individuals; Pre-Bankruptcy, Debtor-In-Possession and Trustee tax planning opportunities; and planning issues involving real property short sales, debt restructuring and foreclosure.

During 2009, Congress passed significant and broad changes to income tax rules that dramatically impact bankrupt entities. This is a great opportunity to ensure that you are prepared to deal with new tax laws.

Jay Crom, CIRA (*Bachecki Crom & Co, LLP*) - Moderator

Alan Barton, CIRA (*KPMG, LLP*)

Elizabeth Berry, CIRA (*Elizabeth C. Berry, CPA*)

Joseph Dawson, CIRA (*Dawson & Gerbic, LLP*)

Robert Liqueran (*KPMG, LLP*)

Jennifer R. Noel (*Young Conaway Stargatt & Taylor, LLP*)

Larry Strauss, CIRA (*Larry Strauss, Esq., CPA & Associates*)

Mark Wallace (*Stutman Treister & Glatt, APC*)

Lee Zimet (*Deloitte*)

9:30–9:45 a.m.

Morning Break

Sponsored by **RSM McGladrey**

8:30–5:15 p.m.

Concurrent Session - 2

Financial Advisor's Toolbox:

Liquidation – The End is Nigh

Liquidating a dead company sounds easy – just play taps and bury the darn thing. However, there are many issues that need to be addressed in order to effectuate a smooth burial. This session will address issues needed to keep the ghosties and ghoulies of dead companies from rising from the grave. Among the issues to be discussed:

- What is the proper venue for liquidation – Chapter 7, Assignment for the Benefit of Creditors (ABC), receivership or out-of-court? What are the pros and cons of each?
- Tips on preserving records, preserving value, preserving cash, preserving rights – everything but embalming
- Dealing with those pesky pension terminations
- How ABCs arise and how to deal with preferences, fraudulent transfers and other actions
- How receiverships arise and special issues related to them
- Special situations including hospitals, real estate and fraud (including Ponzi schemes)

Matthew Schwartz, CIRA (*Bederson & Company LLP*) - Moderator

Hon. Louise DeCarl Adler (*USBC San Diego*)

Philip C. Dublin, Esq. (*Akin Gump Strauss Hauer Feld LLP*)

Leah Eisenberg, Esq. (*Arent Fox LLP*)

Steven Mitnick, Esq. (*Mitnick & Malzburg, P.C.*)

Theodore G. Phelps, CPA, CIRA/CDBV (*PCG Consultants*)

Mark J. Politan, Esq. (*Cole, Schotz, Meisel, Forman & Leonard, P.A.*)

Brian K. Ryniker, CIRA (*CBIZ*)

Susan Seabury, Esq. (*BDO*)

Jack Williams, Esq., CIRA/CDBV (*BDO*)

12:00–1:30 p.m.

Lunch –

Financing of Undercapitalized Firms in Emerging Markets

Speaker – **Professor Jack F. Williams, JD, CIRA, CDBV, AIRA Scholar in Residence**

3:15–3:30 p.m.

Afternoon Break

6:30–8:30 p.m.

Opening Reception

Sponsored by **Alvarez & Marsal, BBK, Duane Morris, and Perkins Coie**

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

7:30–8:30 a.m.

Continental Breakfast

Sponsored by

GlassRatner Advisory & Capital Group

8:30–8:40 a.m.

Opening Remarks

Grant Stein, AIRA President

8:40–9:45 a.m.

State of the Markets and the Continuing Impact on Distress: Illiquidity in a Market with Limited Activity and Little Transparency

Speaker - **Roger Grabowski**, Managing Director, **Duff & Phelps**

9:35–9:50 a.m.

Morning Break

Sponsored by **Bachecki Crom & Co**

9:50–10:50 a.m.

Concurrent Session – 1

“Ebb and Flow” Which Way Will the Credit Markets Go?

Panel will discuss availability of financing in support of restructuring activities in current economic climate. When is it appropriate for borrowers to seek financing from conventional and special purpose lenders; how do these parties work together to solve tough financing problems?

Brad Hall (AlixPartners) - Moderator

Jason Brown (GE Commercial Finance)

David Hollander (Tennenbaum Capital)

Stephen Krawchuk (Crystal Capital)

Steven Macko (Wells Fargo Capital Finance)

Concurrent Session – 2: Small Business/Middle Market

“Navigating the Straits Between Bankruptcy and Receivership”

The interaction of bankruptcy with receivership: When might a receiver deem it advisable to put a case into bankruptcy? What happens to the Receiver’s administration of an estate if an involuntary bankruptcy is filed? When does the receiver turn the assets over to the Trustee or Debtor in Possession? What continuing responsibilities does the Receiver retain? If the Receiver is retained, to which court does he report?

Maggie Smith, CIRA/CDBV (GlassRatner) - Moderator

David Gill (Danning, Gill, Diamond & Kollitz, LLP)

Greg Hays, CIRA (Hays Consulting)

Henry F. Sewell (McKenna, Long)

10:50–12:00 p.m.

Concurrent Session – 1

“Buyers from the Atlantic to the Pacific” Distressed M&A Market Trends

Panel will review recent distressed M&A trends and provide insight on what to expect this year and this decade! In addition, they will discuss characteristics of domestic and foreign acquirers/investors and how to avoid the pitfalls and maximize the value of distressed transactions.

Tracy Gopal, CIRA/CDBV (Ernst & Young) - Moderator

Larry Engel (Morrison & Foerster)

Michael Henkin (Jefferies)

David Miller, CIRA/CDBV (Macquarie Capital)

Alan D. Smith (Perkins Coie)

Concurrent Session – 2: Small Business/Middle Market

“AIRA Court on the Beach”

Come enjoy this special session of AIRA Court where the audience gets to be the jury! This lighthearted mock court session, modeled after the popular People’s Court television series, will present a sample valuation hearing as might be associated with the bankruptcy confirmation process. Watch as these attorneys and their financial advisors argue their opinions about enterprise value versus liquidation value.

Franklind Lea, CIRA (Tactical Financial)

Steven Berman (Shumaker, Loop & Kendrick)

Scott Davis, CIRA (Grant Thornton LLP)

Eric Golden (Burr & Forman)

Brad Hillier, CIRA (AlixPartners)

12:00–5:00 p.m.

Social Activities

6:30–7:30 p.m.

Cocktail Reception

Sponsored by **CRG Partners Group LLC**

7:30–9:30 p.m.

Annual Banquet and Awards

Sponsored by – **BMS, Deloitte Financial Advisory Service, and Huron Consulting**

Keynote Speaker –

Senator William H. Frist, M.D.

Sponsored by – **KPMG and**

PricewaterhouseCoopers

–**Manny Katten Award**

–**Zolfo Cooper/Randy Waits Award**

Dinner Wine Sponsored by **Bean Hunt & Company, D.R. Payne & Associates, Inc, Kapila & Company and Lefoldt & Company**

9:30–11:00 p.m.

Dessert Reception

Sponsored by **Mesirow Financial, Capstone Advisory Group and Protiviti**

7:30–8:30 a.m.

Continental Breakfast

Sponsored by **Arent Fox**

8:30–9:45 a.m.

“New Normal”

Speaker – **Fred Crawford, CEO, AlixPartners**

9:45–10:00 a.m.

Morning Break

Sponsored by **BDO**

10:00–11:00 a.m.

Concurrent Session – 1

“When Will the Boardwalk Return” Retail Trends

The panel will discuss trends within some of the most high-profile bankruptcy filings in the retail industry over the past few years. The discussion will include the current trend of asset liquidations and agency agreements, the BACPA effect on administrative solvency, and lease/ intellectual asset sales. The panel will also discuss notable reorganizations and successful sales as well as strategies to assist professionals in pre-filing restructuring and bankruptcy planning specifically related to issues affecting the retail industry.

Brian K. Ryniker, CIRA (CBIZ) - Moderator
Hon. Mary Walrath (USBC Delaware)
Mark Schumacher (BBK)
Jerrold Poslusny (Cozen O'Connor)
Robert LeHane (Kelley, Drye & Warren)

Concurrent Session – 2

“Full View from the Lifeguard Stand” Health Care Trends

Join health care practitioners as they discuss the financial and operational challenges facing health care providers in these challenging times. Panelists will discuss current trends of this cycle of distress, how the external market forces are impacting their clients and strategies for survival. The panel will discuss these and other factors determining whether standalone facilities will survive this round of crisis.

Matt Pakkala, CIRA (FTI Consulting) - Moderator
Bill Smith (McDermott Will and Emery)
Marty Cohen, CIRA (FTI Healthcare)
Michael Hammond (Shattuck Hammond)
Marty Bunin (Alston + Bird)

Concurrent Session – 3: Small Business/Middle Market

“Banks on the Rocks” Failed Community Banks: Issues and Impacts

Iceberg ahead, or clear sailing? Leaders in the community banking sector provide a clear and up to date assessment of the threats and opportunities now facing this essential sector of our economy.

Theodore G. Phelps, CPA, CIRA/CDBV (PCG Consultants) - Moderator
Steve Buster (Mechanics Bank)
Richard Gaudet (GlassRatner)
Bill Haraf (Comm of the CA Dept of Financial Inst)

11:00–12:00 p.m.

Concurrent Session – 1

“Don’t Be the One Who Gets (Sun) Burned” Secured Creditor Rights Including Valuation Issues

Join in a lively discussion of the latest hot cases to have on the tip of your tongue when negotiating plan provisions: DSDB North America, TOUSA, Ion Media Networks, Pacific Lumber, Philadelphia Newspapers, Charter Communications. Analyze the economic and legal impact of these cases on plan negotiations, consensual plans, contested confirmations, plan currency, inter-creditor warfare, bankruptcy recovery actions, expert witness standards and more!

Ken Malek, CIRA/CDBV (Conway MacKenzie) - Moderator
Michael Goldstein (Greenberg Traurig)
Kent Laber, CIRA (Barrier Advisors)
Chris Celentino (Duane Morris)

Concurrent Session – 2: Small Business/Middle Market

“No Day at the Beach for Providers” Healthcare Reform in 2010: Impact for Small Business

Healthcare executives and practitioners will discuss the financial, operational and structural impacts of pending healthcare reform on providers, employers, payers, insurers and other healthcare players. Panelists will distill the key issues surrounding healthcare reform into everyday explanations and specifically comment on the unique issues facing California healthcare providers.

Michael Lane, CIRA (Navigator) - Moderator
Larry Ahern (Burr & Forman)
Chuck Peck (FTI Healthcare)
Peter Rich (McDermott Will and Emery)
Michael Vincent Smith, MD, FACC, FACS, FCCP (Atlanta Medical Association)
Julius D. Spears, Jr. (Ascension Health System)

12:00–1:30 p.m.

Lunch Program – Effects of Government Spending

*Speaker - Valerie A. Ramey, Ph.D
University of California, San Diego*

Sponsored by Ernst & Young, and Young Conaway Stargatt & Taylor

1:30–2:30 p.m.

Concurrent Session – 1

Seeking “Safe Harbor” During an Economic Storm

This panel discusses current issues concerning swaps, commodities transactions, and other transactions “safe harbored” under the Bankruptcy Code. These issues include: Is an ISDA swap agreement an executory contract and when can it be terminated after a debtor files for bankruptcy? Can the termination of a safe harbored transaction result in the subordination of rights of a debtor? Are triangular setoffs safe harbored, and are circuit courts correctly applying the safe harbors to ordinary course commodity supply contracts?

*Mette Kurth (Arent Fox) - Moderator
Dan Kaiser (Capstone Advisory Group)
Kinga Elo (Houlihan Lokey)
Erica Taggart (Quinn Emanuel)
Rich Shinder (Perella Weinberg Partners)*

Concurrent Session – 2: Small Business/Middle Market

“Shell Games” Ponzi Scheme Cases: The Liability of Investors, Sales Agents, Professionals and Others

The panel will address the types of claims a receiver or bankruptcy trustee should consider, issues associated with standing and defenses to claims, and the forensic analysis that will underpin the successful prosecution of claims.

*Cecily Dumas (Friedman Dumas & Springwater LLP) - Moderator
David H. Judd (LECG, LLC)
Kathy Bazoian Phelps (Danning Gill Diamond & Kollitz, LLP)
Hon. Steven W. Rhodes (USBC Eastern Dist. Michigan)*

2:30–2:45 p.m.

Afternoon Break

Sponsored by BDO

2:45–3:45 p.m.

Concurrent Session – 1

“Will the Sun Set on Unsecured Creditors?” LBO Litigation in the Midst of a Financial Crisis

This panel considers recent trends in LBO and other insolvency-related litigation in chapter 11 cases. Cases such as Extended Stay, Lyondell, Meryvn's, Station Casinos, TOUSA, and Tribune are among numerous large chapter 11 cases where unsecured creditors' committees have threatened or launched litigation to unwind pre-bankruptcy

transactions and recovery payments made to banks, shareholders, and the advisors of such transactions. The panel will address issues such as proving insolvency in the face of significant equity and debt investments and fairness opinions; the impact of Bankruptcy Code safe harbors on suing shareholders; tests for committee derivative standing; and strategies for using and challenging expert testimony

*Susheel Kirpalani (Quinn Emanuel) - Moderator
Eric Danner, CIRA (CRG)
Sandeep Qusba (O'Melveny & Myers)
Dan Winikka (Jones Day)*

Concurrent Session – 2

“(Not So Free) Sailing Around the World” Cross Border Restructuring

Although once primarily a feature of large cases, foreign subsidiaries and their impact on U.S. bankruptcies are becoming a feature in cases of all sizes. Our panel will describe their experience for dealing with these issues as well as outline potential pitfalls to avoid and strategies for effectively managing cross border cases.

*Monty Kehli, CIRA (Mesirow Financial Consulting) - Moderator
Richard Pachulski (Pachulski, Stang, Ziehl & Jones)
Cyrus Pardiwala (PricewaterhouseCoopers)
Becky Roof, CIRA (AlixPartners LLP)
Jack Sherwood (Lowenstein Sandler PC)*

3:45–4:00 p.m.

Margarita Break

Sponsored by Dawson & Gerbic

4:00–5:00 p.m.

Concurrent Session – 1 (Concurrent Session 2 Next Page)

“Surf's Up on Fresh Start!” Update on 141R and Other Valuation Issues

New accounting and reporting guidance for business combinations (including the adoption of fresh start accounting) and fair value determination, resulting primarily from the issuance of two accounting pronouncements – FASB Statement 141R (Business Combinations – revised) and FASB Statement 157 (Fair Value Measurements), effective January 1, 2009. Join our panel as they discuss some of the unique implementation issues that have been encountered by companies adopting fresh start accounting over the past 18 months. Specific topics to be covered will include the impact of complex capital structures and financial instruments, determination of reorganization value and fresh start reporting dates.

*Tony Sasso, CIRA (Deloitte)
Guy Davis, CIRA/CDBV (Protiviti)
Neal McNamara (KPMG)
Mike Sullivan, CIRA (Huron)*

4:00 – 5:00 p.m.

Concurrent Session – 2

“Sand Dollars for Puka Shells” Exchange Offers

This panel will discuss the issues and complexities of effectuating exchange offers as a means to restructuring debt. In addition, the panelists will discuss the alternatives taken, such as pre-packaged bankruptcies when debt-holders are holdouts on the exchange.

Durc Savini - Moderator

William Derrough (*Moelis & Co.*)

Casey Fleck (*Skadden, Arps, Slate, Meagher, & Flom LLP*)

Peter Schwab (*Piper Jaffray & Co.*)

Sarah Schultz (*Akin Gump Strauss Hauer Feld LLP*)

Friday 6:45 p.m. - **Padres v. Mariners Baseball Game**

Sponsored by **PCG Consultants**

Saturday, June 12

Conference

7:30–8:30 a.m.

Continental Breakfast

Sponsored by **Stutman, Treister & Glatt**

8:30–9:30 a.m.

Concurrent Session – 1

“Smooth Sailing in Choppy Waters” Ethics-Fiduciary Issues

What do all the recent cases out of Delaware “clarifying” the duties of directors and officers of financially troubled businesses teach us? What is the present state of the law? How do Gheewalla, Nelson, Bridgeport Holdings and recent decisions from the Delaware Bankruptcy Court affect the advice to be given to directors and officers? This multi-disciplinary panel of experts will try to make sense out of recent decisions and provide guidance on how to approach these issues.

Jeff Davis (*Mintz*) - Moderator

Bill Brandt (*Development Specialists, Inc.*)

Recent Appointee Hon. Margaret Mann (*Sheppard Mullin Richter & Hampton*)

Robin Phelan (*Haynes & Boone*)

Concurrent Session – 2: *Small Business/Middle Market*

“Staying Afloat in Turbulent Waters” Deposit Strategies

This panel will discuss strategies for fiduciary deposits; evaluating deposit and investment options, collateral requirements and costs, FDIC insurance requirements/changes, and perceived risk to principal in today’s volatile economic environment.

Steve Darr, **CIRA/CDBV** (*Mesirow Financial*) - Moderator

Victor Owens (*Union Bank*)

Terri Steinbrenner (*J.P. Morgan*)

9:30–9:45 a.m.

Morning Break

Sponsored by **Piper Jaffray & Co.**

9:45–10:45 a.m.

“Investing in Muddy Waters” Distressed Investing

While many believe the economy is on the road to recovery, distressed buyers continue to be active. Investors will discuss the opportunities they are looking at, what they are shying away from, and give advisors some tips on restructurings.

Teri Stratton, **CIRA** (*Piper Jaffray & Co.*) - Moderator

Joseph Catalano (*Signal Investors*)

Daniel Gray (*Gores Group*)

Paul Halpern (*Versa Capital*)

Jason Perri (*Apollo Capital Management*)

10:45–11:45 a.m.

“Tsunami or Ripple: Will the Distressed Real Estate Wave Ever Hit?” Commercial Real Estate, CMBS

So far, the tsunami has not hit, and current headlines continue to indicate wide-ranging opinions on what will actually happen and when. However, the fact that more than \$150 billion of commercial properties are currently in default, foreclosure or bankruptcy cannot be disputed. How will this problem be resolved? What about impact of the potential “perfect storm” scenario for landlords: flagging occupancy rates, downward pressure on rents and high levels of debt? What are sources of funding for the upcoming commercial property debt maturities, and will lenders be willing to take greater discounts to unload these assets? Will there be a continued shake-out in the hospitality and retail sectors of the industry?

Nicole Horton (*Ernst & Young*) - Moderator

Jeff Fitts (*Alvarez & Marsal*)

Robert Miller (*Bryan Cave*)

Hon. Barry Russell (*USBC – Central Dist. California*)

Mike Straneva, **CIRA** (*Ernst & Young*)

Social Activities



Torrey Pines South Course Golf Tournament

(Thursday 12:30 pm) – \$250

Torrey Pines. The name itself stirs the imagination of golf enthusiasts all over the world. From cliffs towering above the Pacific Ocean, golfers marvel at the views of coastline and deep ravines. Truly a “golfer’s paradise”.

*Sponsored by – **AlixPartners and Pachulski Stang Ziehl & Jones***

*Drink Cart Sponsored by – **Burr & Forman LLP***

Kayaking Excursion to La Jolla Cove

(Thursday 1:00 pm) – \$75

Jay Crom guides this 2 1/2 hour kayak adventure for novice and seasoned paddlers. Travel about one mile offshore and experience stunning reefs, marine life, sea cliffs, and the Seven Caves. You may encounter sea lions, harbor seals, and leopard sharks. Space is limited—register early!

*Sponsored by – **Weiser LLP***



San Diego Zoo, Guided Tour Shuttle

(Thursday 12:30 – 5:00 pm) – \$100

See world famous San Diego Zoo where you will meet animal superstars up close, learn about conservation work, see what goes on behind the scenes, or explore the world class botanical garden. Private bus tour lasts 2-3 hours and also provides back-stage access to some of the animal exhibits.



Stars & Stripes Sailing in San Diego Bay

(Thursday 12:30 – 4:00 pm) – \$140

Live the “America’s Cup Experience,” a hands-on, 2 ½ hour sail through the busiest, most scenic part of San Diego Bay. You will help crew the Stars & Stripes sailing vessel, the most recognized name in America’s Cup history, raced by famous skipper Dennis Conner. Not only a thrilling ride...but bragging rights back home are second to none! Space is limited—register early!

SD Padres v. Seattle Mariners Baseball Game, Tailgate Dinner @ Petco Park

(Friday 6:15 pm) – \$100

What more glorious way to celebrate the coming of summer than a major league baseball game! Enjoy pregame buffet with BBQ chicken, hot dogs, potato salad, cookies and more, then take your seat in the stands to enjoy the game.

*Sponsored by – **PCG Consultants***

5K Run/Walk

(Saturday 6:00 am) – \$40

Go for it! An exhilarating 5K Run/Walk at a beautiful scenic location in the La Jolla/San Diego area. Participants receive shuttle transportation and a commemorative T-shirt.

*Sponsored by – **Arent Fox LLP***

Wine Tasting/Progressive Gourmet Dinner in Temecula, CA

(Saturday 3:00 – 10:00 pm) – \$175

Take a scenic excursion into Southern California’s premier wine region, Temecula Valley, for an adventure in viticulture and gourmet dining. At three different wineries, the progressive dinner will showcase award winning wines paired with the menu. Enjoy the drive to and from Temecula on a deluxe shuttle coach, designated driver included!



THANK YOU TO THESE ADDITIONAL SPONSORS:

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Registration

Located in the city known as "The Jewel of the Pacific", stunning Hyatt Regency La Jolla has easy access to incomparable beaches, shopping, dining, galleries and more. Set on 11 acres, the hotel boasts 419 guestrooms, a 32,000 sq. ft. luxury fitness and spa facility, and gourmet restaurant row. Enjoy the abundant riches of San Diego's "Golden Triangle" including the San Diego Zoo and Wild Animal Park, Sea World, and Mission Bay. Plus, the hotel is only two miles from the renowned 36-hole Torrey Pines municipal golf course. Hotel facilities also include an Olympic-size heated outdoor lap pool with individual cabanas, remodeled pool bar area, outdoor whirlpool and sundeck. The Sporting Club One fitness spa is rated among the top 10 in the U.S. by "SELF" magazine.

Reserve by May 7 for special room rates – \$229 single or double (additional person \$25)
Reservations: 858-552-1234 | www.lajolla.hyatt.com

Registrant Information

Name _____

Name as it should appear on badge _____

Firm _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____

Email _____

CPE Requested _____ State _____ CLE Requested _____ State _____

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

	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 with Jack Williams, CIRA (only)	\$65	\$65	\$65	\$65	\$ _____
Conference only (Thursday - Saturday)	\$550	\$625*	\$620	\$695*	\$ _____
Conference & Wednesday Preconference Seminar	\$725	\$800*	\$795	\$875*	\$ _____
US Trustees, Bankruptcy Judges and Staff	\$60	Preconference Seminar	\$125	Conference Fee	\$ _____

*fee includes membership in AIRA thru 05/31/2011 for first time members only – a \$225 value

Social Activities

- Wednesday Opening Reception (included with registration)
- Thursday Annual Banquet & Awards (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) @ \$250 = \$ _____
Club rental available on site (\$75) If interested, indicate gender: M____ F____ hand: R____ L____
- Thursday Kayaking (Limited Space).....for _____ person(s) @ \$75 = \$ _____
- Thursday San Diego Zoo, Guided Tour Shuttle.....for _____ person(s) @ \$100 = \$ _____
- Thursday Stars & Stripes Sailing.....for _____ person(s) @ \$140 = \$ _____
- Friday SD Padres V. Seattle Mariners Baseball Game.....for _____ person(s) @ \$100 = \$ _____
- Saturday 5K Run/Walk (Includes T-Shirt, circle size S, M, L, XL).....for _____ person(s) @ \$40 = \$ _____
- Saturday Wine Tasting/Progressive Gourmet Dinner in Temecula, CAfor _____ person(s) @ \$175 = \$ _____

TOTAL CHARGES: \$ _____

PAYMENT BY:

VISA MASTERCARD AMERICAN EXPRESS DISCOVER CHECK ENCLOSED

CREDIT CARD: _____ **EXP:** _____

SIGNATURE: _____

Cancellation/Refund Policy: Written cancellation for conference or any social activities must be received by **Friday, May 11, 2010** 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 11, 2010, however, substitutions will be allowed.



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Association of Insolvency & Restructuring Advisors™

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CPE and CLE Credits

Up to 8 hours of CPE and 7 hours of CLE* credit for either preconference seminar (Bankruptcy Taxation or Financial Advisor's Toolbox) and up to 15 CPE and 12 CLE* hours of credit for the 26th Annual Restructuring Conference. CIRA participants may receive 24 hours of CPE credit for attending Part 1 of the CIRA examination 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).

**Approval pending for some states.*

The Association of Insolvency & Restructuring Advisors (AIRA)

Association of Insolvency and Restructuring Advisors is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have 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 Avenue North, Suite 700, Nashville, TN, 37219-2417. Website: www.nasba.org.