



Association of
Insolvency &
Restructuring Advisors™

AIRA'S
27TH ANNUAL
**BANKRUPTCY &
RESTRUCTURING
CONFERENCE**

JUNE 8-11, 2011
INTERCONTINENTAL, BOSTON

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Letter from AIRA's President



WELCOME TO BOSTON AND AIRA'S 27TH ANNUAL CONFERENCE

I am excited that this year's Annual Conference is taking place in Boston (my home town) at the InterContinental Hotel, and for the opportunity to meet with many members and distinguished guests.

At Thursday morning's breakfast the conference will open with a keynote presentation by **Charles D. Baker, Jr.**, Republican candidate for governor of Massachusetts in 2010. Mr. Baker has spent the last 20 years serving in senior leadership positions in the public and private sectors including cabinet positions under two Massachusetts governors, and CEO of Harvard Vanguard Medical Associates and Harvard Pilgrim Health Care. Friday's luncheon program features **James R. Wigand**, the recently appointed Director of FDIC's Office of Complex

Financial Institutions. Mr. Wigand has served as Deputy Director for Franchise and Asset Marketing in the Division of Resolutions and Receiverships and in various other executive positions at the FDIC and Resolution Trust Corporation. In response to input from the Board and other members, Mr. Wigand will address significant questions involving developments and issues arising in the implementation of the many provisions of the Dodd-Frank Act. Our third keynote speaker will be **Daniel Glosband**, partner of Goodwin Procter's Business Law Department. Mr. Glosband has served as advisor to the U.S. State Department and American Law Institute on international insolvency; he worked on the U.N. project on Cross-Border Insolvency that resulted in proposal of Chapter 15, "Ancillary and Other Cross-Border Cases."

It is a delight to have this conference once again in Boston—it has been one of the most-requested and well-remembered locations for this event and was a rousing success for us in the past. There are many, many attractions in or near Boston—for example, you can walk (or ride) the Freedom Trail and visit the sites of Paul Revere's midnight ride and the Boston Tea Party right around the corner from the InterContinental. Other points of interest include our Museum of Science, New England Aquarium, and Cape Cod and the Islands (easily reached by car or ferry). The **Thompson Island Lobster & Clambake Dinner** on Friday night, **sponsored by PCG Consultants**, will be a memorable finale to the Boston experience. In short, the Conference program includes an exciting array of Boston's cultural and recreational opportunities—I hope you take time to enjoy and are refreshed by them.

Finally, 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.

I look forward to seeing you in Boston,

Stephen Darr, CIRA, CDBV



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Certified Insolvency & Restructuring Advisor

June 6–8, 2011

CIRA Part 1

8:30 am – 5:30 pm
Monday

MANAGING TURNAROUND AND BANKRUPTCY CASES

- Financial statement analysis of troubled companies
- Causes of business failures
- Profitability Improvements Including outsourcing
- Turnarounds and workouts

8:30 am – 5:30 pm
Tuesday

8:30 am – 11:30 am
Wednesday, Exam

- Stages of turnaround process
- Operational/strategic issues
- Dealing with creditors and their committees
- Pre-bankruptcy planning
- Managing bankruptcy cases
- Special investigations including preferences and fraudulent transfers

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 (at least 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 (see www.AIRA.org for details)

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 the course of study and passing of all three parts of the uniform written examination within a three year period.
2. Pledging of oath to uphold the Code of Professional and Ethical Conduct.
3. Completion of five years of accounting/financial experience.
4. 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.
5. Three Ethical Conduct confidential character and experience references.
6. Continued membership of AIRA in good standing.

Continuing Education Credit for CIRA Course

Participants may receive up to 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 certification, 60 hours (20 hours per year) of continuing professional education (CPE) credits must be completed within each successive three-year period (see website for details).

Fees and Refunds Registration fee for each part is \$650. The government/academic fee 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 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.

Keynote Speakers



Charles D. ("Charlie") Baker, Jr.
Entrepreneur in Residence – Catalyst Partners

Mr. Baker is the Entrepreneur in Residence at General Catalyst Partners, focusing on investing in small and mid-size firms primarily in the health care services industries. He has spent the past twenty years serving in senior leadership positions in the public and private sectors. In the 1990s, he served as Secretary of Health and Human Services and Secretary of Administration and Finance under Massachusetts Governors Bill Weld and Paul Cellucci.

Mr. Baker left state government to become the CEO of Harvard Vanguard Medical Associates in 1998, and was recruited shortly after that by the Board of its parent company, Harvard Pilgrim Health Care (HPHC). In the summer of 2009, he left HPHC to seek the Republican nomination for Governor of Massachusetts. He secured the nomination, but lost to the incumbent in a four way race in the 2010 general election. Mr. Baker holds a BA in English from Harvard College and an MBA from the Kellogg Graduate School of Management/Northwestern University.



Daniel Glosband
Partner, Goodwin Procter's Business Law Department

Mr. Glosband currently represents The Education Resources Institute, Inc. (a student loan guarantor with \$18 billion of outstanding guarantees) in its chapter 11 proceedings, and CNA Insurance, one of the main insurers of W.R. Grace in its asbestos-driven Chapter 11 case.

Mr. Glosband has served as an adviser to the U.S. State Dept. and American Law Institute on international insolvency projects. He was involved in the U.N. project on Cross-Border Insolvency, and acted as a primary drafter (with Professor Jay Westbrook, Univ. of Texas Law School) of the proposal for Chapter 15, "Ancillary and Other Cross-Border Cases."

Among many professional activities, Dan has provided expert testimony on behalf of the Liquidators of Stanford International Bank, represented the foreign representatives of two companies in English liquidation under Chapter 15 (S.D.N.Y.), and argued the appeal of orders denying Chapter 15 recognition to the liquidators of two Bear Stearns hedge funds (winning affirmance of the lower court's orders). He also represented lead investors in the Chapter 11 plan of US Airways and its merger with America West, and joint owners of a nuclear plant in reorganization proceedings. He received his J.D. from Cornell Law School.



James R. Wigand
Director, Office of Complex Financial Institutions FDIC

Mr. Wigand, is the recently appointed Director for the Office of Complex Financial Institutions (CFI) with the FDIC. The CFI was created under the Dodd-Frank Wall Street Reform and Consumer Protection Act, has the responsibility to review and oversee bank holding companies, and is the FDIC's authority for liquidation of bank holding companies and nonbank financial companies. Prior to this position Mr. Wingand served as the Deputy Director for Franchise and Asset Marketing in the Division of Resolutions and Receiverships (DRR) since 1997, and directed the sale of over 300 deposit franchises and over \$600 billion

in failed bank and thrift assets. Mr. Wingand has also served in various executive positions at the FDIC and Resolution Trust Corporation (RTC). He received a Bachelor of Science degree from the University of Maryland and a Master of Business Administration degree with specialization in finance from the University of Chicago Graduate School of Business.

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Jones Day – Registration Envelopes

7:30–8:20 a.m.

Continental Breakfast

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.

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. Recently appointed Judge Mark Wallace will address the bankruptcy process including Chapter 11 tax issues. Other topics include:

- Recent IRS guidance regarding tax rules for reorganizations including IRC 382.
- Tax discharge and dealing with non-dischargeable taxes, tax liens and the potential benefits of Chapter 13.
- 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.
- Planning issues involving real property short sales, debt restructuring and foreclosure.
- Planning and compliance for liquidating trusts

This is a great opportunity to ensure that you are prepared to deal with rapidly evolving insolvency tax rules and process.

Speakers

Dennis Bean, CIRA (Bean Hunt & Company)
Elizabeth Berry, CIRA (Elizabeth C. Berry, CPA)
Jay D. Crom, CIRA (Bachecki, Crom & Co.)
Joe Dawson, CIRA (Dawson & Gerbic, LLP)
M. Kathleen Klein (M. Kathleen Klein CPA)
Robert Liquerian (KPMG, LLP)
Jennifer R. Noel (Young Conaway Stargatt & Taylor, LLP)
Charles Simulus, (KPMG, LLP)
Barbara Smith, CIRA (Barbara M. Smith Accounting, Inc.)
Honorable Mark S. Wallace (USBC – C.D. Cal.)
Lee Zimit (Deloitte.)

8:30–5:15 p.m.

Concurrent Session – 2

Financial Advisors Toolbox

Topics Include:

- Pre-Filing– Fee arrangements, budgets, cash management plan, operating plan, vendor payments, claims and interests, administrative and substantive consolidation, preparation of petition, SOFA and values.
- Reporting in Chapter 11–Debt subject to compromise; reporting issues for subsidiaries not in Ch. 11; identifying restructuring and reorganization items; prepetition liabilities including deferred tax liabilities; warranties, guarantees, estimation errors; contingent liabilities (141R); monthly operating reports; financial reporting; reporting procedures for committee inquiries.
- Reporting Upon Emergence–Fresh start accounting; financial considerations in determining timing of emergence.
- Looking Forward–Proposed changes; International Financial Reporting Standards.

Speakers

Janet Bostwick (Janet E. Bostwick, PC)
Francis Conrad, CIRA (Bederson & Company LLP)
Leah Eisenberg, Esq. (Arent Fox)
Honorable Joan Feeney (USBC – D. Mass)
Nancy Gregory (Verdolino & Lowey, P.C.)
William Harrington (US Dept of Justice)
Brett Moore (Porzio Bromberg)
Paul Moore (Duane Morris LLP)
Brian Ryniker, CIRA (CBIZ MHM, LLC)
Matthew Schwartz, CIRA (Bederson & Company LLP)
Susan Seabury (Mesirow Financial Consulting LLC)
Bruce Smith (Jager Smith PC)
Jack Williams, CIRA, CDBV (Mesirow Financial Consulting LLC)

12:00 - 1:30 p.m.

Luncheon Program:

“Madoff: Customer Claims and Customer Liability”

Daniel M. Glosband

Partner, Goodwin Procter LLP

6:30–8:00 p.m.

AIRA’s 27th Annual Conference

Opening Reception

Sponsored by **Alvarez & Marsal North America, LLC**
and **Duane Morris LLP**

Music: Sponsored by

Bilzin Sumberg Baena Price & Axelrod, LLP

Thursday, June 9

Conference

7:30–8:20 a.m.

Continental Breakfast

Sponsored by

GlassRatner Advisory & Capital Group, LLC

8:20–8:30 a.m.

Introductory Remarks

8:30–9:30 a.m.

Keynote Presentation:

“Tactics in Healthcare

Organization Turnarounds”

Charles D. (“Charlie”) Baker, Jr.

Entrepreneur in Residence,
General Catalyst Partners

9:30–10:45 a.m.

The Image of the Restructuring Industry

A timely discussion by thought leaders representing diverse constituencies involved in corporate restructurings in the U.S. regarding the value proposition of advisors in the restructuring and insolvency process, the continuing specialization of skills needed for success in the profession, and the diversity of knowledge needed to develop holistic solutions across legal, financial, operational and market frontiers.

Cyrus Pardiwala (PwC) – Moderator

D. J. (Jan) Baker (Latham & Watkins LLP)

Edward R. Casas, CIRA (Navigant Capital Advisors LLC)

Honorable Judith K. Fitzgerald (USBC - W.D. Pa.)

10:45–11:00 a.m.

Morning Break

Sponsored by **Bachecki Crom & Co LLP**

11:00–12:00 p.m.

Concurrent Session – 1

The Strategic Role of Examiners

A panel discussion of the strategic role of examiners in major Chapter 11 cases including Lehman. *(cont. next column)*

Ken Malek, CIRA, CDBV (Conway Mackenzie, Inc.) – Moderator

Robert Byman (Jenner & Block)

Sam Maizel (Pachulski Stang Ziehl & Jones)

Concurrent Session – 2

SBMM* - Financing Issues

Financing during bankruptcy and on emergence from Chapter 11 in today's environment.

David McReynolds, CIRA

(Twin Haven Capital Partners, LLC) - Moderator

George Blanco, CIRA (Avant Advisors Group)

Thomas Donatelli (Signature Capital)

Ron Giguere (The London Manhattan Company)

Eric Von Stafford (White Oak)

12:00–5:00 p.m.

Social Activities *(See page 10)*

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 **Bankruptcy Management Solutions, Deloitte., and Huron Consulting Group**

- **Manny Katten Award**
- **Zolfo Cooper/Randy Waits Gold, Silver, Bronze Medals**
- **Distinguished Performance Awards**

Dinner Wine *Sponsored by* **Bean Hunt & Co, Graf Repetti & Co., LLP, Kapila & Co., Lefoldt & Co., and D.R. Payne & Associates, Inc**

9:30–11:00 p.m.

Dessert Reception

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

Friday, June 10

Conference

7:30–8:30 a.m.

Continental Breakfast

Sponsored by **Bederson & Company, LLP**

8:30–9:45 a.m.

Concurrent Session – 1

Current Issues in Distressed Company Sales

This panel will discuss issues affecting the sale of distressed companies in Bankruptcy court.

Topics will include decisions that involve secured lenders, potential buyers, and the companies for sale including credit bidding, the future of stalking horse bidders and break-up fees, and fiduciary responsibilities.

Mitch Drucker (Garrison Investment Group)

James Decker, CIRA (Morgan Joseph & Co. Inc)

Keith Shapiro (Greenberg Traurig, LLP)

Teri Stratton, CIRA (Piper Jaffray & Co.)

Honorable Mary Walrath (USBC - D. Del.)

Concurrent Session – 2

SBMM* - Small Business Ch. 11 Issues

A discussion of unique issues faced by small business bankruptcies in chapter 11 and the extent to which chapter 12 could be a viable alternative to the involved chapter 11 process if the law is changed to allow it to apply to small businesses.

Jack Williams, CIRA, CDBV

(Mesirow Financial Consulting Inc.) – **Moderator**

Melissa Jacoby (UNC School of Law)

Craig Jalbert (Verdolino & Lowey, P.C.)

9:45–10:00 a.m.

Morning Break

Sponsored by BDO Consulting

10:00–11:00 a.m.

Concurrent Session – 1

Industry Restructurings: Real Estate, including Multi-Tranche

Surviving distress and finding opportunity: Leading players in the distressed real estate segment will discuss issues and opportunities in the real estate market today.

Ronald Glass (GlassRatner Advisory

Capital Group LLC) – **Moderator**

Marc Rosenberg (Kaye Scholer LLP)

Brian Collyer (RBC Capital Markets LLC)

Honorable John Olsen (USBC – FL)

Concurrent Session – 2

Industry Restructurings: Continuing Care Retirement Communities.

Caring for Residents and Creditors

The panel will examine challenges facing CCRC residents and their creditors from the perspectives of bankers, legal counsel and financial advisors. Topics include CCRC marketing enhancements, operational improvements, the restructuring process and recent developments in chapter 11 filings, debt refinancings and sale transactions.

Daniel Bleck (Mintz, Levin, Cohn,

Ferris, Glovsky and Popeo, PC)

Paul Dzera, CIRA (Marotta Gund Budd Dzera, LLC)

Virginia Housum (Wells Fargo)

Chad Shandler (JH Cohn, LLP)

Concurrent Session – 3

Industry Restructurings: Transportation

With the transportation industry feeling the squeeze of economic recession plus skyrocketing fuel costs, the panel will tackle primary factors in dealing with distress and major issues in restructuring in the transportation industry.

Brian Ryniker, CIRA (CBIZ MHM, LLC) – **Moderator**

Robert Frezza, CIRA (Capstone Advisory Group, LLC)

Richard Lemanski (Corporate Finance & Turnaround)

Salvatore LaMonica (LaMonica Herbst & Maniscalco, LLP)

11:00–11:50 a.m.

Concurrent Session – 1

The State of Private Equity and Distressed Investing

What is the role that private equity and other distressed investors have played given current market conditions? How are these investors viewed by the Bankruptcy court and what challenges do they have either as owners or buyers? Have strategies to hold or buy companies changed recently?

Michael Goldstein (Greenberg Traurig, LLP) – **Moderator**

Honorable Kevin Gross (USBC - D. Del)

James Rhee (GB Merchant Partners, LLC)

Peter Schwab (Piper Jaffray & Co.)

Concurrent Session – 2

SBMM* - Individual Chapter 11's

Now more than five years removed from BAPCPA, the panel will reflect upon the significant changes to Bankruptcy Code provisions affecting individual debtors. The Panel will also discuss the evolving issues, challenges and advantages faced by individual Chapter 11 debtors.

Tom Jeremiassen, CIRA (Berkeley Research Group) – **Moderator**

Honorable Joan Feeney (USBC - D. Mass)

Alec Ostrow (Becker, Glynn, Melamed, & Muffly LLP)

David Payne, CIRA, CDBV (D.R. Payne & Associates Inc)

Concurrent Session – 3

Technology: Implications in Restructuring

Case professionals across the board have to keep pace with technological maturity in the marketplace. This means leveraging advanced and innovative technology allowing it to play an increasingly key role in making the restructuring process faster, more streamlined and less costly.

Sidney Bradley (Huron Consulting Inc.) – **Moderator**

Timothy Barnes (Curtis, Mallet-Prevost, Colt & Mosle LLP.)

Claude Irmis (Phase Eleven Consultants, LLC)

Dr. Donald MacFarland (LDM Global)

Allan Nackan (Farber Financial Group)

12:00–1:30 p.m.

Luncheon Program:

“Dodd-Frank: How the Provisions Will Be Implemented”

James R. Wigand
Director, Office of Complex
Financial Institutions, FDIC

1:30–2:30 p.m.

Concurrent Session – 1

Happy Birthday BAPCPA

Happy Birthday BAPCPA: It has now been over five years since BAPCPA became effective. This panel of Judges and practitioners will look at some of the law's major provisions, as well as some of the significant intended and unintended consequences of the law, and will discuss how they have been interpreted by the Courts and implemented (or avoided) by practitioners.

Jonathan Carson (*Kurtzman Carson Consultants*) – **Moderator**

Honorable Leif Clark, (*USBC - Western Dist. of TX*)

Blake Cleary (*Young Conway Stargatt & Taylor LLP*)

Honorable Neil P. Olack (*USBC - So. Dist. MS*)

Jeffrey Sternklar (*Duane Morris LLP*)

Concurrent Session – 2

Keeping Score - Restructuring Issues in the Sports World

This session will explore the intricacies of financing professional sports teams and stadiums, as well as how these financing structures impact restructurings and chapter 11 filings. Additionally, this session will cover professional sports team operations, influence/control professional sports leagues have over the process, collective bargaining agreements and lockouts, recent chapter 11 filings, and more.

Stephen Marotta, CIRA (*Marotta Gund Budd Dzera, LLC*) – **Moderator**

William Snyder (*CRG Partners Group*)

Richard Walden (*JP Morgan Chase & Co.*)

David Zimmerman (*National Hockey League*)

Concurrent Session – 3

SBMM* - Bankruptcy/Receivership

How Receiverships can actually mimic bankruptcy either by customizing the order or when the Receivership statutes mimic bankruptcy.

Ted Phelps, CIRA, CDBV (*PCG Consultants*)

Greg Hays, CIRA (*Hays Financial Consulting*)

Henry Sewell, Jr. (*McKenna, Long & Aldridge LLP*)

2:30–2:45 p.m.

Afternoon Break

Sponsored by BDO Consulting

2:45–3:45 p.m.

Concurrent Session – 1

Credit Markets

The panel will discuss the availability of financing in support of restructuring activities in the current economic climate.

Mitch Applebaum (*WilmerHale*) – **Moderator**

Barry Bobrow (*Wells Fargo*)

Sam Byrne (*CrossHarbor Capital Partners*)

Ed Ordway, CIRA (*Capstone Advisory Group, LLC*)

Concurrent Session – 2

Technical Accounting Issues Related to ASC: 805 and 852

Fresh start accounting enormously impacts a company's financial information. The change from historical value to fair value makes trending and peer group analysis a challenge. And with the recent bankruptcy bulge, we'll be seeing more of it than ever before. Airlines, auto, retail, financial services—every industry has a market leader and a cluster of peers reporting on a fresh start basis. This session briefly overviews the basics of fresh start, then focuses on some of the emerging issues and on-going impact of fresh start accounting. This is not the cookbook on how to do fresh start—it is the crash course on how to understand fresh start reporting.

Dan Gary, CIRA (*KPMG LLP*) – **Moderator**

Nancy O'Neil, CIRA (*Grant Thornton LLP*)

Anthony Sasso, CIRA

(*Deloitte Financial Advisory Services LLP*)

Mike Sullivan, CIRA (*Huron Consulting*)

Concurrent Session – 3

SBMM* - 13-Week Cash Flow Forecast

The 13-Week Cash Flow forecast and the ability of management to meet the goals in the forecast are critical to the business and strategic plans of any troubled business. The Panel will discuss issues critical to developing and implementing the 13-week Cash Flow Plan.

David Berliner, CIRA (*BDO Consulting*)

Jason Jones, CIRA (*Bilzin Sumberg Baena Price & Axelrod LLP*)

Eric Bradford, CIRA (*Alvarez & Marsal LLC*)

3:45–4:00 p.m.

Margarita Break

Sponsored by Dawson & Gerbic

4:00–5:00 p.m.

Concurrent Session – 1

Collateralized Loan Obligations (CLO), 2013 Cliff, Collective Action Clauses

Demystifying Collateralized Loan Obligations (CLO's) and their role in the restructuring market"

- CLO "nuts" and "bolts"
- Current market trends
- The 2012/3 maturity "cliff"
- Collective Action Clauses
- Strategies to address CLO's in restructurings

David Miller, CIRA, CDBV (*Macquarie Capital Inc.*) – **Moderator**

Wit Derby (*FTI Consulting*)

David Feldman (*Gibson Dunn*)

Jay Sakalo (*Bilzin Sumberg Baena Price & Axelrod LLP*)

Friday, June 10, cont.

Conference

Concurrent Session – 2

Creditor Issues: Lender Liabilities, Claims Trading and other Current Developments

The panel will discuss current issues and recent developments of interest to creditors in bankruptcy and insolvency situations, including foreclosure sales of real and personal property, assignment of loans and loan portfolios before bankruptcy, trading bankruptcy claims, credit bidding in bankruptcy sales, lender liability, and subordination of claims in bankruptcy and avoidance of fraudulent and preferential transfers.

Honorable Barry Russell (USBC – C.D. Cal) – **Moderator**
Jerry Wilson (Bank of America)

Concurrent Session – 3

Valuation Issues Unique to Financial Reporting

Issues in non-traditional valuations that are of concern to bankruptcy and restructuring advisors, including FASB 157 and fair value marks on loans.

Bill Kennedy (FTI Consulting)
Carl Saba (Burr, Pilger & Mayer Inc.)
Charles Soranno (Protiviti Inc.)
John “Kit” Weitnauer (Alston+Bird LLP)

6:00 p.m.

Thompson Island Lobster & Clam Bake Dinner

Sponsored by **PCG Consultants**

Saturday, June 11

Conference

7:30–8:30 a.m.

Continental Breakfast

8:30–9:30 a.m.

Concurrent Session – 1

Ethics (Professional Practice v. Corporate)

The panel will discuss current scenarios in which bankruptcy and insolvency practitioners face ethical dilemmas in everyday practice.

Tom Studebaker (AlixPartners LLP) – **Moderator**
Honorable Henry J. Boroff (USBC - D. Mass.)
Brian Cashman, CIRA (FTI Consulting)
Rick Mikels (Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC)
John Ventola - Choate, Hall & Stewart LLP

Concurrent Session – 2

SBMM* - Deposit Strategies In Bankruptcy and Fiduciary Cases

A panel discussion of practical issues related to deposit strategies in bankruptcy and fiduciary cases.

Soneet Kapila, CIRA (Kapila & Co) – **Moderator**
Frank Morrissey (Morrissey, Wilson & Zafropoulos, LLP)
Victor Owen (Union Bank)
Terri Steinbrenner (JP Morgan)
John Ventola (Choate, Hall & Stewart LLP)

9:30–9:45 a.m.

Break

Sponsored by **Piper Jaffray & Co**

9:45–10:45 a.m.

Intercompany Claims and Issues in Complex Bankruptcies

Increasingly complex corporate structures, differing liabilities at different entities and the resulting lack of uniformity of creditors among affiliated companies, has continued to create challenges for debtors and creditor constituencies alike in reaching a consensual restructuring. The panel will discuss, among other things, problems typically encountered with intercompany transactions, the resolution of intercompany claims and issues over allocation of value, postpetition transactions among affiliated debtors and with non-debtor affiliates and substantive consolidation.

Dan Winikka (Jones Day) – **Moderator**
Robert Bingham, CIRA (Zolfo Cooper)
Steven Cohn (Alvarez & Marsal)
Honorable Rosemary Gambardella (USBC-D.N.J)

10:45–11:45 a.m.

Future Changes in Financial Reporting

An examination of the nature and potential impact of new and future modifications to financial reporting including lease accounting, uniform operating reports and international accounting standards

Grant Newton, CIRA, PhD (AIRA) – **Moderator**
AIRA Board of Directors

Social Activities

Pinehills' Rees Jones Golf Course *Thursday, 12:15 pm*

The championship course is characterized by Rees Jones' signature style – challenging to play, enjoyable for experts and novices alike, and respectful of the land, with built in subtleties that offer a unique playing experience. Four tees allow this golf course to play from 5,388 yards to 7,175 yards. Transportation will leave the golf course at 5:15, returning to the hotel at 6:00 pm.

Golf Sponsored by **AlixPartners**

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



Legal Seafood's Gourmet Test Kitchen *Thursday, 12:30 pm*

A Boston tradition, 60 years in the making - a family-owned seafood market that spawned a national restaurant company. Join our visit to Legal Sea Foods' flagship location in Park Square. Tour the award-winning Wine Cellar, which holds over 10,000 bottles and 800 different labels. Oenophiles will enjoy this private wine tasting paired with gourmet small plate foods. Tour and tasting will last 2.5 hours.



Duck Boat Tour *Thursday, 1:00 pm*

The fun begins as you board your "DUCK," an authentic World War II amphibious landing vehicle, renovated for sightseeing. Then you're off on a journey like you've never had before. Cruise by all the places that make Boston the birthplace of freedom and a city of firsts! Tour last 80 minutes.

Kayaking Excursion on the Charles River

Thursday, 1:30 pm

Enjoy an outing on one of the most scenic sections of urban river in the country. An experience on the Charles River is a wonderful escape from the surrounding city, with parkland on both shores and rowers plying the waters. Head downstream and you'll encounter local colleges (Harvard, M.I.T., and B.U.). Kayaking trip will last 2.5 hours.



Freedom Trail/Historic Tour *Thursday, 2:00 pm*

Walk into history on a 90 minute guided walking tour of the Freedom Trail with a costumed character. Begin at the Boston Common Visitor's Center and visit New State House, Park Street Church, King's Chapel and other historic sites, led by a famous patriot such as James Otis or Abigail Adams. Tour lasts 90 minutes.

5K Run/Walk *Friday, 6:00 am*

Take an exhilarating 5K run, or a brisk walk along the Charles River. Participants receive shuttle transportation and a commemorative T-shirt, returning to hotel by 7:15. *Sponsored by* **Arent Fox LLP**



Thompson Island Lobster/Clambake Dinner

Friday, 6:00 pm – Sponsored by **PCG Consultants**

A boat charter will take you from Long Wharf to the 204-acre nature preserve and Boston Harbor's only private island. Dinner will include homemade New England clam chowder, steamers and Maine lobsters boiled on site, BBQ chicken, corn on the cob, potatoes, fresh pies and beer, wine, & sodas. Hammocks, Adirondack chairs, sand pit volleyball, and horseshoes will also be available. Return boats are available throughout the evening; transportation to the hotel will depart Long Wharf at 9:00 pm.

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 _____ State _____ 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 05/31/2012 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) @ \$150 = \$ _____
Club rental available on site (\$45) If interested, indicate gender: M _____ F _____ hand: R _____ L _____
- Thursday Seafood Test Kitchen.....for _____ person(s) @ \$65 = \$ _____
- Thursday Duck Boat Tour.....for _____ person(s) @ \$40 = \$ _____
- Thursday Kayaking (Limited Space).....for _____ person(s) @ \$35 = \$ _____
- Thursday Freedom Trail/Historic Tourfor _____ person(s) @ \$25 = \$ _____
- Friday 5k Run/Walk (circle shirt gender/size) Womens/Mens, XS,S,M,L,XL.....for _____ person(s) @ \$40 = \$ _____
- Friday Thompson Island Clam Bake Dinner.....for _____ person(s) @ \$90 = \$ _____

Total Charges \$ _____

Payment:

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 6, 2011** 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 6, 2011, however, substitutions will be allowed.

Conference Hotel:

INTERCONTINENTAL BOSTON

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\$229 single or double

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CPE and CLE Credits

Up to 8 hours of CPE and 7 hours of CLE* credit for either preference seminar (Bankruptcy Taxation or Financial Advisor's Toolbox); up to 16 CPE and 13 CLE* hours of credit for the 27th 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).

**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.