AIRA's 29th Annual
BANKRUPTCY & RESTRUCTURING CONFERENCE
June 5-8, 2013
The Westin Chicago River North

CONFERENCE CHAIRS
Charles Braley
AlixPartners, LLP
Monty Kehl, CIRA, CDBV
Mesirow Financial Consulting, LLC
Keith Shapiro
Greenberg Traurig, LLP

CONFERENCE SPONSORS
AlixPartners, LLP; Alston & Bird LLP; Alvarez & Marsal North America, LLC; Arent Fox LLP; Bachetti, Crom & Co., LLP; BMS; Bean Hunt Harris & Company; Bederson & Company LLP; Bilzin Sumberg Baena Price & Axelrod LLP; Burr & Forman LLP; Capstone Advisory Group, LLC; CBIZ MHM, LLC; Conway MacKenzie, Inc.; Deloitte CRG; D.R. Payne & Associates; Duane Morris LLP; FTI Consulting, Inc.; GlassRatner Advisory & Capital Group LLC; Greenberg Traurig, LLP; Hammond Hanlon Camp LLC; Huron Consulting Group Inc.; Jones Day; Kapila & Co.; Lefoldt & Co., P.A.; Macquarie Capital (USA) Inc.; McGladrey LLP; Melville Capital; Mesirow Financial Consulting, LLC; Piper Jaffray & Co.; PricewaterhouseCoopers LLP; Protiviti Inc.; Thompson Hine LLP; Young Conaway Stargatt & Taylor, LLP; WeiserMazars LLP; WilmerHale; Zolfo Cooper
Letter from AIRA’s President

AN INVITATION TO AIRA’S 29TH ANNUAL CONFERENCE

I have been eagerly anticipating this year’s Annual Conference taking place June 5-8 at The Westin Chicago River North. We can look forward to an outstanding educational program and opportunities to mingle with fellow members and distinguished guests, reinvigorating old friendships and initiating new ones.

On Wednesday, June 5, the preconference program offers a choice between two full-day sessions, Bankruptcy Taxation and Financial Advisors’ Toolbox, both with impressive panels including financial and legal experts, U.S. trustees and bankruptcy judges. Wednesday’s luncheon program features Camisha L. Simmons, an associate with Fulbright & Jaworski, who will address “Emerging Healthcare Privacy Concerns in Bankruptcy.”

The main conference program opens Thursday, June 6 with a presentation by Bob Wiedemer, economist and author of America’s Bubble Economy (the landmark book that predicted the downturn in the economy in 2006), Aftershock and The Aftershock Investor. Our special guest speaker for Friday’s luncheon program will be Grant Achatz, world-renowned chef and restaurateur, and winner of numerous accolades including James Beard Foundation awards for Outstanding Chef and Rising Star Chef. The keynote speaker at Thursday evening’s Annual Awards Banquet will be Lynn Osmond, president and CEO of the Chicago Architecture Foundation.

It is a real pleasure to have another occasion to visit the “Windy City” and all the rich history and culture that it has to offer. Attractions in or near Chicago are numerous (to say the least) and the conference program will provide a sample of some of the best on Thursday afternoon, including a golf outing at Harborside International, Chicago Architecture River Cruise, Segway Tour, and hands-on cooking class. Friday evening will beckon us to U.S. Cellular Field to see the Chicago White Sox play the Oakland Athletics. Fans will be treated to a fireworks show after the game.

With regard to the schedule of conference presentations and concurrent sessions, I am impressed by the breadth and depth of the important topics covered as well as the quality of the speakers and panelists. I want to express my sincere thanks to the conference chairs, planning committee, and the AIRA team for their significant efforts. AIRA’s 29th Annual Bankruptcy & Restructuring Conference will be a fantastic opportunity to enhance your continuing professional education and enjoy many remarkable experiences.

I look forward to seeing you in the Windy City,

Anthony Sasso, CIRA, Deloitte Financial Advisory Services LLP

CONFERENCE HOTEL
The Westin Chicago River North
320 North Dearborn, Chicago, IL 60654
(800) 937-8461 - Ask for AIRA’s Conference Block
Reserve by May 17, 2013 for special room rate: $238 single or double

THANK YOU TO THE PLANNING COMMITTEE
David Bart, CIRA, CDBV, McGladrey LLP; Charles Braley, AlientPartners, LLP
Jerry Buccino, Buccino & Associates Inc.; Jack Butler, Skadden, Arps, Slate, Meagher & Flom LLP
Mark Cody, Jones Day; Michael Coella, CIRA, CDBV, Plante & Moran PLLC; Jay Crom, CIRA, Bachecki, Crom & Co., LLP
Loretta Cross, CIRA, CDBV, Charles River Associates; Leah Eisenberg, Arent Fox LLP; Daniel Gary, CIRA, Ernst & Young
Kevin Hamernik, CIRA, Hamernik LLC; Monty Kehl, CIRA, CDBV, Mesiorow Financial Consulting, LLC
Michael Lane, CIRA, Hammond Hanlon Camp LLC; Ken Malek, CIRA, CDBV, Malek & Associates, LLC
Neal McNamara, KPMG LLP; Bernard Pump, CIRA, CDBV, Deloitte Financial Advisory Services LLP
Rebecca Rosenthal, Greenberg Traurig, LLP; Nancy Ross, CIRA, High Ridge Partners Inc.
Brian Ryniker, CIRA, CBIZ MHM LLC; Anthony Sasso, CIRA, Deloitte Financial Advisory Services LLP
Keith Shapiro, Greenberg Traurig, LLP; Harry Steinmetz, CIRA, WeiserMazars LLP
Dan Wikell, CIRA, Huron Consulting Group Inc.; Daniel Winikka, Simon, Ray & Winikka LLP
June 3–5, 2013

CIRA PART 1: MANAGING TURNAROUND AND BANKRUPTCY CASES
8:30 am – 5:30 pm Monday, June 3
8:30 am – 5:30 pm Tuesday, June 4
8:30 am – 11:30 am Wednesday, June 5 (Exam)

TOPIC OUTLINE

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

ABOUT THE CIRA PROGRAM

The Certified Insolvency & Restructuring Advisor (CIRA) recognizes 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 ASC-852
- 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 about the CIRA and CDBV certification programs, please visit www.AIRA.org.
Keynote Speakers

Robert Wiedemer – Managing Director, Absolute Investment Management

Robert A. Wiedemer is a Managing Director with Absolute Investment Management, an individual money management firm with over a quarter billion dollars in assets. He wrote the landmark book that predicted the downturn in the economy in 2006, *America’s Bubble Economy*, published by John Wiley. Kiplinger’s chose it as one of the best business books of 2006. Mr. Wiedemer’s following book, *Aftershock*, was published by John Wiley in November 2009. It was chosen by Smart Money magazine as one of the five best investment books of 2009. *Aftershock Second Edition* was published in August 2011 and became a New York Times and Wall Street Journal Bestseller. Both editions have sold over 700,000 copies. His fourth book, *The Aftershock Investor*, was released in September 2012 and is a Wall Street Journal Bestseller. He is a frequent commentator on CNBC and Fox Business News.

Lynn J. Osmond – President & CEO, Chicago Architecture Foundation

Lynn Osmond assumed the position of President and CEO of the Chicago Architecture Foundation (CAF) in 1996. She is responsible for overseeing CAF’s comprehensive program of architecture tours, exhibitions, public programs, including lectures and special events, youth and adult education programs. With Osmond’s strong leadership in organizational development, CAF has realized 300% in organizational growth, has consistently ranked among the top ten Chicago cultural institutions, and has grown its audience to more than half a million visitors. CAF’s docent program has also thrived during Osmond’s tenure, becoming internationally recognized as the leading program of its kind in the world. Osmond also spearheaded the launching of the Association of Architecture Organizations and the Architecture + Design Education Network.

Grant Achatz – Chef and Restaurateur

Grant Achatz grew up in the restaurant industry where both his parents and grandparents were restaurateurs. He realized early on that he wanted to become a chef, and upon graduating from high school he immediately enrolled at the Culinary Institute of America. Excelling at the Culinary Institute, Achatz graduated and began working at the famous French Laundry in Napa Valley. After two years of working closely with Thomas Keller, he became sous chef. In 2001, he accepted the Executive Chef position at Trio, a four-star restaurant outside of Chicago.

Known worldwide as a leader of the forward-thinking movement, Achatz realized a lifelong dream by opening his restaurant Alinea in Chicago in May 2005. Under Chef Achatz’s leadership, Alinea has received worldwide attention for its hypermodern, emotional approach to dining. In October 2006, Ruth Reichl of *Gourmet* magazine declared Alinea the “Best Restaurant in America” and in 2011 the restaurant received 3 Michelin stars. In April 2011, Achatz opened his next restaurant, Aviary Cocktails, in the West Loop area of Chicago. That same year, Achatz released his memoir entitled “Life, on the Line.”

Camisha L. Simmons, Esq. – Fulbright & Jaworski L.L.P.

Camisha, a member of the Bankruptcy & Insolvency practice group of Fulbright & Jaworski L.L.P., focuses her practice on the representation of debtors and creditors in complex restructuring and bankruptcy matters. Camisha is in high demand as a speaker and has authored numerous published articles on various bankruptcy topics, including her most recent article titled “Code Doesn’t Address Health Care Privacy Concerns,” published in the Dow Jones Daily Bankruptcy Review. Since 2007, she has served on the Editorial Board of the American Bankruptcy Institute Journal where she currently serves as Coordinating Editor of the Journal’s “News at 11” column. She holds a J.D., magna cum laude and an M.B.A. from Texas Tech University, an M.Ed. from the University of Maryland, College Park and a B.B.A. from Campbell University. Prior to beginning her legal career, she served on active duty in the United States Army from 1999 to 2003.
Continental Breakfast

8:30 am – 5:15 pm
Concurrent Session 1

Bankruptcy Taxation

Topics Include:

- Corporate Tax: Parent stock used to satisfy sub debt and cancellation of debt-income, nonrecourse, timing and disregarded entities
- Views from the Bench: Disputed Ownership Funds and Liquidating Trusts
- Offers in compromise, installment agreements and individual tax liability discharge and other exit strategies
- Individual income tax planning and compliance, the impact of case dismissal, taxation of foreclosures, tax treatment of cancellation of indebtedness

Speakers:
Donald R. Barg, CIRA, BARG & HENSON, P.C.
Dennis Bean, CIRA, Bean Hunt Harris & Company
Elizabeth Berry, CIRA, Elizabeth C. Berry CPA PLLC
Jay D. Crom, CIRA, Bacheki, Crom & Co., LLP
Joseph Dawson, CIRA, Dawson & Gerbic LLP
M. Kathleen Klein, CIRA, M. Kathleen Klein CPA
Robert Liguerman, KPMG LLP
Hon. Mark Wallace, US Bankruptcy Court, C. Dist. CA

Concurrent Session 2

Financial Advisors’ Toolbox - Maximizing Value in the World of Liquidations

This session will provide an overview of liquidation alternatives and discussions related to preserving value in liquidation proceedings, both in and out of bankruptcy; preservation of avoidance actions and preservation of documents; concluding a liquidation by way of structured dismissals and creditor trusts; and avoidance actions, including preferences, fraudulent transfers, recharacterization, equitable subordination, constructive trusts and ponzi schemes and related defenses and case examples.

Speakers:
Co-Chair - Leah Eisenberg, Esq., Arent Fox LLP
Co-Chair - Brian Ryniker, CIRA, CBIZ MHM, LLC
Steve Agran, CIRA, Morris Anderson & Associates
Jacqueline Calderin, Esq., Ehrenstein Charbonneau
Lee Diercks, Clear Thinking Group
Jon Friedland, Esq., Levenfeld Pearlstein, LLC
Dean C. Harvalis, U.S. Trustee, Chicago
Mark Hebbeln, Esq., Foley & Lardner LLP
Dennis Kalten, CIRA, Crowe Horwath LLP
Karl Knechtel, CIRA, CBIZ MHM, LLC
Lee LaBine, PNC Bank
Brett Moore, Esq., Porzio Bromberg & Newman P.C.
Jerrold Poslusny, Jr., Esq., Cozen O’Connor
Jeffrey Rothleder, Esq., Arent Fox LLP
Shane Ramsey, Esq., Kilpatrick Townsend & Stockton LLP
Catherine Steege, Esq., Jenner & Block (panel trustee)

12:00 – 1:50 pm
Luncheon Program:
Camisha L. Simmons, Esq., Fulbright & Jaworski L.L.P.
Sponsored by WilmerHale

6:30 – 8:00 pm
AIRA’s 29th Annual Conference
Opening Reception
Sponsored by Alvarez & Marsal North America, LLC; Conway MacKenzie, Inc.; Duane Morris LLP

7:30 – 8:30 am
Continental Breakfast
Sponsored by McGladrey LLP

8:30 – 8:40 am
Introductory Remarks
Anthony V. Sasso, CIRA, Deloitte Financial Advisory Services LLP

8:40 – 9:30 am
Keynote Presentation
Robert Wiedemer, Managing Director, Absolute Investment Management
Sponsored by WeiserMazars LLP

9:30 – 10:45 am
Where is the Industry Going?
Keith Shapiro, Esq., Greenberg Traurig, LLP (Moderator)
William A. Brandt, Jr., Development Specialists, Inc.
Durc Savini, Peter J. Solomon Company

10:45 – 11:00 am
Morning Break
Sponsored by Bacheki, Crom & Co., LLP

11:00 – Noon
Concurrent Session 1

Healthcare After the Election
Michael Lane, CIRA, Hammond Hanlon Camp LLC (Moderator)
Frank Flosman, Aetna
Felicia Perlman, Esq., Skadden, Arps, Slate, Meagher & Flom LLP
Brian Pottinger, GE
Hon. Barry Russell, U.S. Bankruptcy Court, C.Dist.CA
Karen Teitelbaum, Mt. Sanai Medical Center

Lessons learned from Healthcare Reform - responding to fiscal pressures; search for capital; mergers, partnerships and joint ventures. What will the industry look like in 3-5 years - shifting markets; winners and losers.

Concurrent Session 2
Fiscal Cliff – The Impact of Resolution (or Lack of) and the 2012 Election
Charles Braley, AlixPartners, LLP (Moderator)
Thomas Davis, Deloitte & Touche LLP (Former U.S. Congressman)
Robert Dold, Former U.S. Congressman
Adolfo Laurenti, Mesirow Financial
Robert Weidemer, Absolute Investment Management

Examining the intersection of politics, debt and the economy and exploring the impact on businesses today and tomorrow.

Noon – 5:00 pm
Social Activities (see page 10)

6:30 – 7:30 pm
Cocktail Reception
Sponsored by Deloitte CRG

7:30 – 9:30 pm
Annual Banquet and Awards
Speaker: Lynn J. Osmond, President & CEO, Chicago Architecture Foundation
Presentation of Awards
Manny Katten Award Winner:
• Alan Holtz, CIRA, AlixPartners, LLP
Zolfo Cooper/Randy Waits Award Winners:
• Gold – Scott Tandberg, CIRA, AlixPartners, LLP
• Silver – Briana Richards, CIRA, Ernst & Young LLP
• Bronze – Spencer Ferrero, CIRA, Berkeley Research Group, LLC
Certificates of Distinguished Performance:
• Chris Brown, CIRA, Navigant Capital Advisors LLC
• Peter Heinz, FTI Consulting, Inc.
• Neil Minihane, Turn Works LLC
• Tanner MacDiarmid, CIRA, Alvarez & Marsal North America, LLC
• Cari Turner, CIRA, Alvarez & Marsal North America, LLC
• Kyle Nelson, AlixPartners, LLP

Dinner sponsored by Capstone Advisory Group, LLC; Huron Consulting Group Inc.

9:30 – 11:00 pm
Dessert Reception
Sponsored by Mesirow Financial Consulting, LLC; Protiviti, Inc.

Friday, June 7

7:30 – 8:30 am
Continental Breakfast
Sponsored by Bederson & Company LLP

8:30 – 9:45 am
Concurrent Session 1
SBMM * - Hot Topics in the Middle Market
Van Conway, CIRA, CDBV, Conway MacKenzie, Inc. (Moderator)
Larry Ahern, Esq., Burr & Forman LLP
David Berliner, CIRA, BDO USA, LLP
Jason Jones, Esq., CIRA, Bilziz Sumberg Baena Price & Axelrod LLP
Scott Schreiber, Esq., Stahl Cowen Crowley Addis LLC

The panel will describe the critical issues impacting financing, restructuring and investing in the current middle market environment.

Concurrent Session 2
FDIC – Too Big to Fail?
Robert Stradtman, Deloitte Financial Advisory Services LLP (Moderator)
Joseph Fellerman, FDIC, Office of Complex Financial Institutions
Michael Krimminger, Esq., Cleary Gottlieb LLP
Ivan Lehon, Ernst & Young Capital Advisors, LLC
Deidre McGuinness, Wells Fargo Capital Finance

The Dodd-Frank Act and a host of foreign laws and regulations have been enacted to give regulators the tools to avert the widespread economic impacts of the failures of the next Lehman or AIG. The implications for insolvency practitioners is significant, requiring analysis and understanding to properly advise clients that have been deemed or may be deemed a SIFI. This panel's objective is to raise awareness and discuss the following key factors:
• Limitations of the US Bankruptcy Code that have arisen under Title I “Living Will” regulatory requirements
• The FDIC’s proposed “Title II” strategy for SIFI resolution
• Actions being taken by global regulators that could impact US-based SIFI resolution plans or options
• Actions underway by the global regulatory community to mitigate cross-border challenges to resolution
• Potential actions SIFIs may be forced to take if still deemed “Too Big To Fail”

Emerging Session 3
Emerging Trends in Valuation
Matthew Steele, CDBV, Mesirow Financial Consulting, LLC (Moderator)
Hon. Kevin J. Carey, U.S. Bankruptcy Court, D. Del.
Jeff Risius, Stout Risius Ross, Inc.
Robert J. Stark, Esq., Brown Rudnick, LLP
Michael Vitti, Duff & Phelps

Our panelists will provide their views on emerging valuation trends in the bankruptcy and litigation environments. Topics will include the strengths and weaknesses of market evidence versus traditional valuation techniques when valuing distressed businesses as well as a discussion on the various standards of value.

11:00 am – 12:00 pm
Concurrent Session 1
SBMM * - Real Estate Investment: Yesterday, Today, Tomorrow
Karen Samuels Jones, Esq., Perkins Coie LLP (Moderator)
Richard Hollowell, CohnReznick LLP
David Neff, Esq., Perkins Coie LLP
Margaret Smith, CIRA, CDBV, GlassRatner Advisory & Capital Group LLC

Real Estate investment will be discussed from four different viewpoints: equity investment, loan sales/workouts, receiverships, and the absolute priority rule – the broad or narrow view. Panelists with backgrounds in each of these areas will discuss the progress from yesterday, through today and into tomorrow.

9:45 – 10:00 am
Morning Break
Sponsored by PricewaterhouseCoopers LLP

10:00 – 11:00 am
Concurrent Session 1
SBMM * - Accomplishing Small Business Transactions
Joseph Tedesco, High Ridge Partners Inc. (Moderator)
Elias Boufis, Driehaus Private Equity
Richard Schmitt, AccuVal

The panel will discuss the unique issues faced in navigating a small business transaction in today’s market place. Topics will include financial and operational assessment, financial and management restructuring and traditional bank financing vs. non-bank financing.

11:00 am – 12:00 pm
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Concurrent Session 2
Private Equity – Opportunistic Investing, Buy and Hold Credits, DIP Lending, Trading
John Wm. Butler, Jr., Esq., Skadden, Arps, Slate, Meagher & Flom LLP (Moderator)
Vikram Chitkara, Macquarie Capital (USA) Inc.
Philip Goy, CIRA, BBK
Reid Snellenbarger, Houlihan Lokey
Hon. Mary F. Walrath, U.S. Bankruptcy Court, D. Del.
Suzanne Yoon, Versa Capital

A panel discussion of the opportunistic investing approach taken by private equity investors, including buy and hold credits, debtor-in-possession lending and debt trading.

Concurrent Session 3
Cross-Border Transactions
Cyrus Pardiwala, PricewaterhouseCoopers LLP (Moderator)
Hon. Timothy A. Barnes, U.S. Bankruptcy Court, N. Dist. IL
William Schrag, Esq., Thompson Hine LLP
Jack Surdoval, CIRA, Capstone Advisory Group, LLC

Observations and Insights into the Challenges and Opportunities presented in Cross Border Insolvencies.
Noon – 1:30 pm
Luncheon Program
Keynote Speaker: Grant Achatz, Chef and Restaurateur
Sponsored by Alston & Bird LLP; Greenberg Traurig, LLP; Young Conaway Stargatt & Taylor, LLP

1:30 – 2:30 pm
Concurrent Session 1
Distressed Investing Part II
Duncan Bourne, CIRA, Wynnchurch Capital, Ltd. (Moderator)
Mitchel Appelbaum, Esq., WilmerHale
Teri Stratton, CIRA, Piper Jaffray & Co.
Daniel Wikel, CIRA, Huron Consulting Group Inc.
The §363 sale process taking up where the morning’s panel left off – filing the bankruptcy petition to closing the deal. The panel will discuss post-petition issues involving alignments and conflicts between stakeholder and potential acquirer interests, potential conflicts between continuing the auction process post-petition and preserving enterprise value and, despite the very short time available in bankruptcy, acquirer strategies to initiate the rehabilitation of the business.

Concurrent Session 2
Today’s Energy
Monty Kehl, CIRA, CDBV, Mesirow Financial Consulting, LLC (Moderator)
Ken Hiltz, AlixPartners, LLP
Pete Kadens, SoCore Energy
Trey Wood, Esq., Bracewell & Giuliani
This panel will discuss current trends in energy, from gas production to the coal market to alternative forms. Updates of current markets as well as recent bankruptcy cases and issues will be addressed.

Concurrent Session 3
SBMM * - Out of Court Restructurings
Chip Hoebeke, Rehmann Robson (Moderator)
David Bart, CIRA, CDBV, McGladrey LLP
Kevin Hamernik, CIRA, Hamernik LLC
Hon. Ann I. Jones, LA Superior Court
Theodore Phelps, CIRA, CDBV, PCG Consultants
During this session, the panel will provide a description of commonly used Out of Court restructuring options and will discuss the strengths and weaknesses of each one, including the most appropriate application. They will also compare success rates with traditional solutions involving judicial remedies.

2:30 – 2:45 pm
Afternoon Break
Sponsored by Melville Capital

2:45 – 3:45 pm
Concurrent Session 1
SBMM * - Real Estate Bubble
Harry Steinmetz, CIRA, WeiserMazars LLP (Moderator)
Mark Cody, Esq., Jones Day
Hon. Neil Olack, U.S. Bankruptcy Court, S. Dist. MS
Jay Sakalo, Esq., Bilzin Sumberg Baena Price & Axelrod LLP
What are the characteristics of a Real Estate Bubble? This session will include a discussion about asset classes and geography; lessons to be learned from the last real estate bubble and practice points going forward; and valuation methodologies of real estate, including single asset and pooled portfolios of assets.

Concurrent Session 2
Hotel/Hospitality
R. Greg Apathy, CIRA, High Ridge Partners Inc. (Moderator)
Jeffrey Bucaro, Aries Capital
Dr. Thomas Maier, DePaul University
David Neff, Esq., Perkins Coie LLP
The panel will discuss how the hotel/hospitality industry has changed since the economic downturn. Topics covered will include key issues impacting the industry as well as new trends and where the opportunities will be as the markets begin to recover. In addition, the panel will provide insight into important legal and financial issues that arise out of restructuring operations from both the owner and lender/investor prospective.

Concurrent Session 3
Distressed Shipping and Infrastructure – A “Great White Whale” or a “Yellow Brick Road”? 
Conray Tseng, Esq., Weil, Gotshal & Manges LLP (Moderator)
Christopher Grubb, Greenhill & Co.
Neil McLaughlin, DVB Bank
The panelists will discuss some of the financial and legal issues in investing in and restructuring shipping, infrastructure, and other related companies, including potential quagmires and possible ways to identify and unlock value.
Friday, June 7, cont.

8:00 – 9:00 am
Continental Breakfast
Sponsored by GlassRatner Advisory & Capital Group LLC

9:00 – 10:15 am
The Critical Role of Mentoring and Coaching
Rebecca Rosenthal, Esq., Greenberg Traurig, LLP (Moderator)
Caroline Reckler, Esq., Latham & Watkins LLP
Tom Lemanski, Vista Development, Chicago Executive Coaching

Mentoring and coaching are great ways to obtain honest feedback about your performance and accelerate professional development, at any level. This panel will focus on how to find a mentor or coach, developing effective relationships, the impact on business and career development and the benefits and rewards of being a mentor or coach.

3:00 – 5:00 pm
ABI Commission to Study Reform of Ch. 11—Field Hearing on Valuation Issues
The Advisory Committee on the Role of Valuation in Chapter 11 Cases will conduct a public field hearing. Hearing topics include the various methods of enterprise valuation relevant to plan confirmation and valuation issues relevant to timing issues (e.g. estoppel) and disclosure of expert opinions.

3:45 – 4:00 pm
Afternoon Break
Sponsored by Melville Capital

4:00 – 5:00 pm
Concurrent Session 1
Carrying the LABORing Oar!
Stephen Darr, CIRA, CDBV, Mesirow Financial Consulting, LLC (Moderator)
Sharon Levine, Esq., Lowenstein Sandler
Ancela Nastasi, Esq., Fulbright & Jaworski L.L.P.
Leon Szlezinger, Jefferies & Co.

Learn about issues arising in recent leading cases from attempts to reject collective bargaining agreements and the significant impact that labor unions have had in high profile cases over the past 12 months.

Saturday, June 8

8:00 – 9:00 am
Continental Breakfast
Sponsored by GlassRatner Advisory & Capital Group LLC

9:00 – 10:15 am
The Critical Role of Mentoring and Coaching
Rebecca Rosenthal, Esq., Greenberg Traurig, LLP (Moderator)
Caroline Reckler, Esq., Latham & Watkins LLP
Tom Lemanski, Vista Development, Chicago Executive Coaching

Mentoring and coaching are great ways to obtain honest feedback about your performance and accelerate professional development, at any level. This panel will focus on how to find a mentor or coach, developing effective relationships, the impact on business and career development and the benefits and rewards of being a mentor or coach.

10:15 – 11:45 am
Reframing Your Marketing Strategies and Defining Your Reputation
Loretta Cross, CIRA, CDBV, Charles River Associates (Moderator)
Charles Braley, AlixPartners, LLP
Monty Kehl, CIRA, CDBV, Mesirow Financial Consulting, LLC
Keith Shapiro, Esq., Greenberg Traurig, LLP

Expect to gain insights from proven professional services firm rainmakers. Find out what works today. Improve your effectiveness and productivity. Discover specific skills they have developed that have brought them to the top of their game.

* SBMM – Sessions designed to examine issues for small business/middle-market.
Baseball Outing: White Sox v Athletics

There's no better way to kick-off your summer than with a baseball outing and a matchup between the Chicago White Sox and the Oakland Athletics! Enjoy a pre-game patio picnic at U.S. Cellular Field and a fireworks show after the game!

Sponsored by Hammond Hanlon Camp LLC
Friday, 5:30 pm
Price: $120

Cooking Class at The Chopping Block

Join us for a private cooking party at The Chopping Block, Chicago's largest recreational cooking school and gourmet retail store. In this hands-on class, you participate in each step of the cooking. The professional chef-instructor will discuss the ins and outs of each recipe, give you valuable tips, and coach you as you work in small groups to prepare the dishes. You'll sit down at the end of class to feast upon the fruits of your labor.

Thursday, 12:30 pm
Price: $140

Architecture River Cruise

This 90-minute Chicago Architecture Foundation (CAF) River Cruise aboard Chicago's First Lady is one of the most popular tours in Chicago! CAF certified volunteer tour guides interpret more than 50 buildings along the Chicago River, revealing how the city grew from a small back-country outpost into one of the world's most important crossroads in less than 100 years. The tour provides an overview of historic and modern architectural styles, plus many stories about the people who designed and built Chicago.

Sponsored by Arent Fox LLP
Thursday, 1:30 pm
Price: $60

Golf at Harborside

Located just 16 minutes from the downtown loop area, Harborside brings championship style links golf to Chicago's doorstep. Two-time Masters Champion Ben Crenshaw compared Harborside to Muirfield in Scotland, the site of 15 Open Championships. No other course in the area can combine the rugged links exterior with sculpted fairways and manicured greens that make Harborside the finest choice to enjoy traditional links golf. Lunch will be provided.

Golf Sponsored by AlixPartners, LLP
Drink Cart Sponsored by Burr & Forman LLP
Thursday, 12:15 pm
Price: $150

Chicago Segway Tour

There's no better way to tour Chicago than on your own personal Segway! Learn about and view many of Chicago's attractions in 2-2 ½ hours on this scenic 7 mile glide. You'll visit Grant and Millennium Parks, Soldier Field and the Museum Campus, which includes the Field Museum, Shedd Aquarium and the Adler Planetarium, all while enjoying generous views of both Lake Michigan and Chicago's majestic skyline. Instruction is provided prior to the tour.

Thursday, 1:45 pm
Price: $100

Golf Outing: White Sox v Athletics

There's no better way to kick-off your summer than with a baseball outing and a matchup between the Chicago White Sox and the Oakland Athletics! Enjoy a pre-game patio picnic at U.S. Cellular Field and a fireworks show after the game!

Sponsored by Hammond Hanlon Camp LLC
Friday, 5:30 pm
Price: $120
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:

<table>
<thead>
<tr>
<th>Event</th>
<th>On or Before May 6</th>
<th>After May 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday Preconference Seminar only (includes lunch)</td>
<td>$350 Member</td>
<td>$380 Member</td>
</tr>
<tr>
<td></td>
<td>$350 Non-Member</td>
<td>$380 Non-Member</td>
</tr>
<tr>
<td>Wednesday Lunch (only)</td>
<td>$70 Member</td>
<td>$70 Member</td>
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<td></td>
<td>$70 Non-Member</td>
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<tr>
<td>Conference only (Thursday - Saturday)</td>
<td>$600 Member</td>
<td>$700 Member</td>
</tr>
<tr>
<td></td>
<td>$675* Non-Member</td>
<td>$775* Non-Member</td>
</tr>
<tr>
<td>Conference &amp; Wednesday Preconference Seminar</td>
<td>$775 Member</td>
<td>$875 Member</td>
</tr>
<tr>
<td></td>
<td>$850* Non-Member</td>
<td>$950* Non-Member</td>
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*fees includes membership in AIRA thru 05/31/2014 for first time members only – a $225 value

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

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) @ $150 = $____________

Club rental available on site ($45) If interested, indicate gender: M____ F____ hand: R____ L______

☐ Thursday Architecture River Cruise ........................................................................ for ______ person(s) @ $60 = $____________

☐ Thursday Chicago Segway Tour .............................................................................. for ______ person(s) @ $100 = $____________

☐ Thursday Cooking Class at The Chopping Block ..................................................... for ______ person(s) @ $140 = $____________

☐ Friday Baseball Outing: White Sox v Athletics .................................................... for ______ person(s) @ $120 = $____________

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 6, 2013 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, 2013, however, substitutions will be allowed.

Financial Aid—AIRA has established a policy for assisting persons who need financial aid. To obtain information about and/or apply for financial aid, email Grant Newton at gnewton@aira.org

The Westin Chicago River North
320 North Dearborn, Chicago, IL 60654
(800) 937-8461 - Ask for AIRA’s Conference Room Block

Reserve by May 17, 2013 for special room rate:
$238 single or double

For more information and registration, see 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 29th 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)
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.