

2020 Annual Seminar of the Financial Lawyers Conference

Sponsored By:

Buchalter, P.C., in celebration of the leadership provided by Past Presidents of the Financial Lawyers Conference including Buchalter's Partner Emeritus Richard J. ("Dick") Goldstein

January 27, 2020

APPLICATIONS MUST BE RECEIVED BY February 5, 2020

The Annual Seminar of the Financial Lawyers Conference for 2020 will take place at The Lodge at Torrey Pines, La Jolla, over the weekend of April 3-5, 2020. The 2020 Seminar will be led by Jared Ellias, the founding Faculty Director of the Center for Business Law at UC Hastings where he joined the faculty in 2014 after serving as a Teaching Fellow and Lecturer at Stanford Law School. He also has been actively involved in Sacramento concerning the interplay between governmental entities and various constituencies represented in the PG&E case, an experience that is sure to provide insight into a number of the topics to be addressed at the seminar

Here is an outline of the program and the topics to be addressed:

We are now well into the fifth decade of the modern American bankruptcy system. As such, this year's seminar will ask big, fundamental questions about what has been achieved in the 42 years since the Bankruptcy Act of 1978: How has the use of the code changed over time? Do we have the system that Congress intended? Is the bankruptcy code doing the right things and protecting the right creditors? How is bankruptcy law being used today and how should judges fulfill their obligations to scrutinize debtors and move the law forward as we grapple with a changing economy and bankruptcy technology that is four decades old?

We will look at specific cases and materials to think about the following questions:

Day 1: *Control of the Bankruptcy Process*

Who controls the bankruptcy process? Are debtors still in possession, or are senior creditors now driving the train? How should judges think about contracts like DIP financing contracts and restructuring support agreements that provide other parties the control that Chapter 11 vested in managers as debtors-in-possession? Are firms doing enough operational restructuring in Chapter 11, and how should bankruptcy judges think about the "feasibility" requirement?

Day 2, Topic 1: *The Democratization of Bankruptcy*

A major shift since the enactment of the code in 1978 is the transition from a clubby bankruptcy world into a much more democratic one, where a debtor's fate is more likely to be sealed by the claims trading market and through court-supervised auctions than smoke-filled rooms in Manhattan. What should bankruptcy judges require of these two marketplaces? What value do they offer to the bankruptcy system? Does bankruptcy law do a good job enabling them when it should and slowing them down when it should? How should bankruptcy judges weight evidence from these marketplaces?

Day 2, Topic 2: *Democratic Bankruptcies*

In a polarized era, bankruptcy courts have the legitimacy to deal with difficult problems – and legislatures and other governmental entities keep sending difficult problems into the bankruptcy system. What are the pros and cons of dealing with difficult problems through the bankruptcy court system? When are bankruptcy courts ideally situated to lend the expertise of the restructuring community to difficult policy problems, and when are the court competencies of the bankruptcy community simply too removed to do very much? When does a bankruptcy judge's responsibilities morph from protecting creditor interests and supervising a transaction to implementing public policy and protecting the public? How should a bankruptcy judge treat a plan that "underrestructures" because of political consideration that constrain a debtor's use of the tools of Chapter 11?

Day 3, Topic 1: *The Bankruptcy Code Goes Global*

Over the past decade, many countries, including major economies like Japan, Brazil and Germany, have implemented some version of the American Chapter 11, which is widely recognized as the "gold standard" that all other countries should aspire to. Is that true? What aspects of our bankruptcy system should be changed? How should we expect American bankruptcy law to evolve as the American restructuring industry globalizes?

Day 3, Topic 2: *The European Union Restructuring Directive: What Should We Expect?*

The European Union's new directive on restructuring entered into force on July 16, 2019. This directive will force member states to implement new restructuring procedures, which will create opportunities for the American bankruptcy industry to increase its reach into European markets. What should we expect from the new European restructuring regime?

About three weeks before the seminar, FLC will email attendees the written course materials including specific cases and related materials, the discussion questions and problems that will form the basis for the seminar discussions and designation of a specific issue to be addressed by each attendee.

Because the seminar materials will be distributed via email, please be sure to provide your email address on your application.

The weekend will include approximately eleven hours of roundtable discussion, which has been approved for Minimum Continuing Legal Education credit by the State Bar of California.

The seminar will be held at the:

THE LODGE AT TORREY PINES

11480 N Torrey Pines Rd
La Jolla, California 92037

We are delighted that the 2020 Annual Seminar will be held at The Lodge at Torrey Pines. The Lodge at Torrey Pines is a AAA Five Diamond property offering views of the world renowned Torrey Pines Golf Course and the Pacific Ocean. Guests of The Lodge can take advantage of the near perfect weather while hiking the Torrey Pines State Reserve, golfing on Torrey Pines Golf Course or relaxing at the spa. The Lodge pays tribute to the California craftsman movement and is modeled after Greene and Greene's famed Gamble and Blacker houses in Pasadena, California, two of the finest examples of early 1900s Craftsman-style architecture. Guests should also expect to be impressed by the innovative chefs at The Lodge as the acclaimed Executive Chef Jeff Jackson is credited with being one of the pioneers of the farm-to-table movement in San Diego. Given the wealth of activities available at The Lodge at Torrey Pines, participants and their guests will have plenty of stimulating alternatives even when not discussing bankruptcy law.

The Financial Lawyers Conference is making comprehensive arrangements for fine dining and entertainment throughout the seminar weekend. Friday evening will feature a cocktail reception and dinner buffet, followed by conversation, socializing, poker and games in the hospitality suite. Both a buffet breakfast and lunch will be served on Saturday. On Saturday evening, FLC will host a cocktail reception, followed by FLC's traditional awards dinner—and, after that, more conversation, socializing, poker and games.

Attendees and guests will have free time Saturday afternoon with the option of participating in FLC's annual golf tournament,¹ indulging in the world-class, full service spa,² and state-of-the-art fitness center, exploring the local shops, or simply lounging at the pool or strolling the property.

¹ Greens fees for the golf tournament (South Course at Torrey Pines), paid separately by participants, will be \$316. Skill, however, is not required.

² 10% discount on all weekend spa services, book through spa directly and mention FLC for discount.

The FLC’s policy on attendance by children is described in the rules established by the Board of Governors (the “Rules”). Child care and babysitting arrangements can be made directly through the hotel concierge.

The preliminary schedule for the seminar weekend is as follows:

FRIDAY 04/03/20	1:30 pm – 5:30 pm	SEMINAR
	6:00 pm – 7:00 pm	Hosted Cocktail Party
	7:00 pm – 9:00 pm	Buffet Dinner
	9:00 pm – 11:45 pm	Conversation, Socializing, Poker, and Games
SATURDAY 04/04/20	7:00 am – 9:00 am	Buffet Breakfast
	8:00 am – 12:00 noon	SEMINAR
	10:30 am – 11:50 am	Complimentary Yoga Class for Spouses and Guests
	12:00 noon – 1:30 pm	Buffet Lunch
	1:00 pm – 5:00 pm	Free Time, Annual FLC Golf Tournament, Pools, and Other
	6:30 pm – 7:30 pm	Hosted Cocktail Party
	7:30 pm – 9:30 pm	Dinner and Award Presentations
9:30 pm - 11:45 pm	Conversation, Socializing, Poker, and Games	
SUNDAY 03/31/19	8:00 am – 10:00 am	Buffet Breakfast, Including Traditional FLC Lox and Bagels
	9:00 am – 12:00 noon	SEMINAR
	12:00 noon	Check Out (Late Check Out Upon Request)

Check-in time is 4 pm, although some rooms may be available earlier.
Luggage storage will be provided in the lobby.

The standard registration fee for the seminar is **\$2,450 for an individual or \$2,950 per couple**. The registration fee for optional early arrival on Thursday, April 2, 2020, is \$2,850 per individual or \$3,350 per couple. The registration fee includes the educational program and materials; room and tax; in-room coffee/tea; hosted cocktail receptions on Friday and Saturday evenings; dinners on Friday and Saturday; buffet breakfasts on Saturday and Sunday; buffet lunch on Saturday; three seminar breaks with snacks and beverages; and nightly hospitality suites on Friday and Saturday. There will be a \$105 registration fee for each child aged three through twelve who will be attending one or more

of the three meals that are open to children (Saturday breakfast, Saturday lunch, and Sunday breakfast). Incidental charges (such as room service, mini bar charges, hotel restaurants and bars, gift shop purchases, greens fees for Saturday's golf tournament, extracurricular activities and spa fees) will be charged to the attendees.

If the seminar is oversubscribed attendance will be determined by the Rules.

Please note that once an application is submitted, it may not be withdrawn. Refunds will be subject to paragraph 7 of the Rules.

Please complete the enclosed Application and mail it, together with your check or completed credit card authorization and information, to Jenny Weston-Newman, Financial Lawyers Conference, 8033 W Sunset Blvd, #369, Los Angeles, CA 90046. To be sure that it arrives by the February 5 deadline, you may deliver the application and check by messenger to the same address. Alternatively, you may deliver the application, together with your signed credit card information, by facsimile to Financial Lawyers Conference at (310) 861-5353.

APPLICATIONS MUST BE RECEIVED BY FEBRUARY 5, 2020.

We look forward to seeing you at the seminar. This is sure to be an educational, fulfilling and enjoyable weekend!

Very truly yours,

Bernard "Bo" Bollinger
Vice President and Seminar Chair