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32nd Annual **Ray Garrett Jr.**
Corporate
and **Securities**
Law Institute

May 3–4, 2012 • Northwestern Law, Chicago

Practical Guidance For Today's Legal Challenges

SEC Corporation Finance updates from Director
Meredith B. Cross and four members of the Division staff

Mock Trial presided over by Vice Chancellor
J. Travis Laster, Delaware Court of Chancery

Updates in Enforcement and Litigation, Spin-Offs and
Restructurings, Board Activity and M&A

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Program

All sessions will take place at Northwestern Law, Thorne Auditorium, 375 East Chicago Avenue, Chicago, Illinois.

Thursday, May 3

7:45 a.m.

Registration, Continental breakfast

8:30–8:45 a.m.

Welcome and Overview

David S. Ruder, William G. Gurley Memorial Professor of Law Emeritus, Northwestern University School of Law, Chicago
R. Scott Falk, Institute Chair, Kirkland & Ellis LLP, Chicago

8:45–9:15 a.m.

Market Overview

Speaker

Dusty Philip, Co-Head of Global Industrials Group, Investment Banking Division, Goldman, Sachs & Co., New York City

9:15–10:15 a.m.

Dealing with Investors and Proxy Advisors

- Best practices in responding to activist investors, including the decision to engage (or not) with activists, applicability of takeover defenses, monitoring stock and derivative holdings
- Regulation 13D reform – is it necessary?
- Institutional investors – is there a trend to self-reliance?
- Advice on how to deal with ISS and other proxy advisors
- Review of what happened in the aftermath of the proxy access decision

Session Chair

Andrew R. Brownstein, Wachtell, Lipton, Rosen & Katz, New York City

Panelists

Daniel H. Burch, Chairman & CEO, MacKenzie Partners, Inc., New York City
Robert F. Wall, Winston & Strawn LLP, Chicago
Chris Young, Managing Director – Head of Takeover Defense, Credit Suisse AG, New York City

10:15–10:30 a.m.

Break

10:30 a.m.–12 p.m.

Cutting Edge M&A and Delaware Law Issues

- Focus on recent transactions, structures, issues and Delaware law developments

- Effectiveness of special committees and cleansing majority-of-the-minority votes
- Quasi-appraisal remedies
- Future of staple financing after *Del Monte*
- Hedge funds and the return of the poison pill
- Dealmaking in the new antitrust regime

Session Chair

Paul J. Shim, Cleary Gottlieb Steen & Hamilton LLP, New York City

Panelists

John F. Grossbauer, Potter Anderson & Corroon LLP, Wilmington, Delaware
Joseph T. Lower, Vice President, Corporate and Strategic Development, The Boeing Company, Chicago
Dusty Philip
Jodi A. Simala, Mayer Brown LLP, Chicago

12–1 p.m.

Lunch (provided) Sponsored by



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1–2:30 p.m.

Conversation with the SEC, Division of Corporation Finance

Meredith B. Cross, Director
Shelley E. Parratt, Deputy Director

Tamara Brightwell, Senior Special Counsel
Lillian C. Brown, Senior Special Counsel
Jennifer A. Zepralka, Senior Special Counsel

Moderator:

Martin P. Dunn, O'Melveny & Myers LLP, Washington, D.C.

2:30–3:15 p.m.

Executive Compensation

- Dodd-Frank rulemaking and other hot button disclosure issues
- Lessons from the failed say-on-pay votes and comment letters
- Effective practices for addressing ISS guidelines and shareholder concerns

Session Chair

Thomas P. Desmond, Vedder Price P.C., Chicago

Panelists

Tamara Brightwell
Kenneth A. Viellieu, Managing Director, Moelis & Company, Chicago; member of the Board of Directors and Chairman of the Compensation Committee, Solera Holdings, Inc.

Ross Zimmerman, Senior Advisor, Exequity LLP,
Libertyville, Illinois

3:15–3:30 p.m.

Break

3:30–4:30 p.m.

Hot Accounting and Audit Issues

- Lessons from *Groupon* – gross vs. net revenues, using non-GAAP measures
- Auditors and audit committees in the spotlight:
 - New auditor-audit committee communications
 - Independence/proposed mandatory audit firm rotation
 - Proposal to expand the auditor’s report
- Loss contingencies – current disclosure expectations and staff comments
- IFRS and convergence – what lies ahead
- Don’t forget the basics – segment reporting and goodwill impairment

Session Chair

Robert J. Minkus, Schiff Hardin LLP, Chicago

Panelists

Kathleen N. Enright, Vice President Financial Reporting, Allstate Insurance Company, Northbrook, Illinois

Daniel L. Goelzer, former Board Member, PCAOB, Washington, D.C.

Barbara A. Klein, former Senior Vice President and Chief Financial Officer of CDW Corporation and current member of the Board of Directors and Chairman of the Audit Committee, Corn Products International, Inc.

John W. White, Cravath, Swaine & Moore LLP, New York City

4:30–5:30 p.m.

Professional Responsibilities of Corporate and Securities Lawyers (Ethics Credit)

Speaker:

Douglas R. Richmond, Managing Director, AON Risk Solutions, Chicago

5:30 p.m.

Reception Sponsored by

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Friday, May 4

8:15 a.m.

Continental breakfast

8–9 a.m.

Optional Breakfast Roundtable Discussion (Sponsored Event, Limited Seating – Registration Required)

Current Developments in M&A and Securities Regulation in Canada – What Transaction Lawyers Need to Know

Speaker

John A. Kolada, Blake, Cassels & Graydon (U.S.) LLP, Chicago

9–10:30 a.m.

**Delaware Mock Trial
Dealmaking in a New Environment**

Presiding

J. Travis Laster, Vice Chancellor, Delaware Court of Chancery, Wilmington, Delaware

In the recent Del Monte and El Paso cases, the Delaware Chancery Court considered the effects of a target board’s financial advisor playing multiple roles and having allegedly conflicting interests. In the Compellent Technologies case, the Chancery Court took the opportunity to evaluate the appropriateness of a variety of deal protection provisions in the context of the plaintiffs’ attorney fee request and concluded that several of the provisions were beyond the market norm. Two leading litigators will argue a hypothetical case in which the limits of banker roles and deal protection provisions will be tested. The panelists will then consider the circumstances under which bankers and lawyers risk overreaching and thereby expose their client to possible liability and the transaction to potential injunction.

Litigators

David C. McBride, Young Conaway Stargatt & Taylor, LLP, Wilmington, Delaware

Kenneth J. Nachbar, Morris, Nichols, Arsht & Tunnell LLP, Wilmington, Delaware

Commentators

Lewis H. Lazarus, Morris James LLP, Wilmington, Delaware

Collins J. (“C.J.”) Seitz Jr., Seitz Ross Aronstam & Moritz LLP, Wilmington, Delaware

10:30–10:45 a.m.

Break

10:45–11:45 a.m.

Counseling the Board of Directors

- Basic governance concepts – duties, roles and protections
- Translating concepts into practice
- Special committees – independence of members and advisors
- Coordinating counsel – internal/external and regular/special
- Crisis management

Session Chair

Thomas A. Cole, Sidley Austin LLP, Chicago

Panelists

Steven Koch, Vice Chairman and Co-Chairman of Mergers and Acquisitions Group, Credit Suisse, Chicago

David P. Scharf, Corporate Vice President and General Counsel, Baxter International Inc., Deerfield, Illinois

Gregory P. Williams, Richards, Layton & Finger, P.A., Wilmington, Delaware

Donna Zarcone, President and CEO, The Economic Club of Chicago; member of the Boards of Directors of CIGNA Corporation, Jones Group, Inc., CDW and The Duchossois Group

11:45 a.m.–12 p.m.

Box Lunch Break

12–1 p.m.

Spin-Offs and Restructurings

- Seeking greater shareholder value
- Responding to activists and hostile offers
- Mechanics and timing

Session Chair

Charles W. Mulaney Jr., Skadden, Arps, Slate, Meagher & Flom LLP, Chicago

Panelists

Cary A. Kochman, Managing Director and Head of North American M&A, Citigroup Inc., Chicago

Phillip R. Mills, Davis Polk & Wardwell LLP, New York City

Gerhard W. Pleuhs, Executive Vice President, Legal Affairs and General Counsel, Kraft Foods Inc., Northfield, Illinois

1–2 p.m.

Current Topics in SEC and DOJ Enforcement & Corporate Litigation

- SEC investigations and enforcement initiatives and priorities
- Recent developments in FCPA enforcement
- Qui tams and healthcare enforcement law
- Antitrust enforcement
- Rise of strict liability enforcement in big cases

Session Chair

Mark Filip, Kirkland & Ellis LLP, Chicago

Panelists:

John D. Arterberry, Executive Deputy Chief, Fraud Section, Criminal Division, U.S. Department of Justice, Washington, D.C.

Zachary T. Fardon, Latham & Watkins LLP, Chicago

Merri Jo Gillette, Regional Director of the Chicago Regional Office, SEC, Chicago

Bradley E. Lerman, Senior Vice President, Litigation, Pfizer Inc., New York City

2 p.m.

Program Concludes

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Information

About the Garrett Institute

The Garrett Institute was established in memory of Ray Garrett Jr., Chairman of the U.S. Securities and Exchange Commission, a member of the adjunct faculty of Northwestern University School of Law, and a partner in the Chicago office of Gardner Carton & Douglas LLP, now Drinker Biddle & Reath LLP. The Ray Garrett Jr. Corporate and Securities Law Institute is designed to provide private practitioners and corporate counsel with a timely analysis of current securities and corporate law developments confronting publicly and privately held corporations.

Registration and Tuition

Regular tuition for the Garrett Institute is \$950 per person. Early bird discounted price is \$800 per person through April 2. For group discounts, please request information about our Affiliate Program.

Tuition includes all sessions, continental breakfasts, lunches, coffee breaks, reception, and extensive program materials.

Registrations must be made in advance. On-site registration is only available as space permits and requires an additional \$100 fee. Registration is for the full two days of the program for one individual. Shared registration is not available.

If you have not received an e-mail confirmation prior to the start of the program, you are not considered registered. Please contact our office to verify.

Course Materials

For registered participants, course materials will be available for download approximately one week prior to the event. Registrants will also receive a set of course materials on CD-ROM or USB drive upon check-in. Registrants and non-registrants may purchase additional copies of the CD-ROM or USB drive for \$100. You may bring your laptop to the program – power strips and WiFi will be available in the plenary sessions.

Cancellation Policy

Full tuition refunds will be made for all *written* cancellations received by April 19. A \$250 administrative fee will be deducted from refunds on *written* cancellations received after April 19. *No refunds will be given for cancellations made after April 26.*

Special Hotel Rates

Registrants for the Garrett Institute are entitled to a special hotel rate at the Wyndham Chicago, 633 North St. Clair, Chicago (312-573-0300 or toll-free 1-800-996-3426), which is only a short walk from the Law School. Subject to availability, the rate is \$169 for a single or double room booked by April 16. Be sure to identify yourself as a Northwestern Law Garrett Institute participant.

Continuing Legal Education Credit

As a program sponsored by Northwestern University School of Law, the Garrett Institute is recognized for mandatory continuing legal education credit in most states. Northwestern Law is an accredited CLE provider in the state of Illinois.

Estimated credit hours are 11.75 including 1.0 for ethics for states with a 60-minute credit hour, or 14.1 including 1.2 for ethics for those with a 50-minute credit hour. Questions about MCLE should be directed to the Office of Professional and Continuing Legal Education at (312)503-4213.

Location

The Ray Garrett Jr. Corporate and Securities Law Institute is held in Thorne Auditorium, 375 East Chicago Avenue, on the Chicago campus of Northwestern University and *not* on the Evanston campus.

Affiliate Program

Affiliates of the Ray Garrett Jr. Corporate and Securities Law Institute are law firms that recognize the value of continuing legal education and the Garrett Institute as a premier forum for corporate and securities law in the Midwest. For information on and benefits of being an affiliate, please contact Juliann Cecchi, Program Director.

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(One set of materials is included with registration. Please indicate preference.)

CD-ROM USB drive

Non-Registrants

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 USB drive: \$100

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