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**Professional and Continuing
Legal Education**

37th Annual Ray Garrett Jr.

Corporate & Securities Law Institute

Chicago, Illinois
April 27-28, 2017

Overview

The Ray Garrett Jr. Corporate and Securities Law Institute is the preeminent conference of its kind in the Midwest. Designed to provide private practitioners and corporate counsel with a timely analysis of current issues and developments confronting corporations. Join over 450 firm and in-house attorneys for a discussion of critical issues while networking with senior officials from the SEC and prominent securities law practitioners.

2017 Highlights

- Capital markets overview, featuring J.P. Morgan's Chris Gallea
- Updates from the SEC's Division of Corporation Finance, featuring Acting Director Shelley Parratt
- Mock Board Meeting exploring lessons learned from the Volkswagen emissions crisis
- A focus on M&A featuring two unique sessions

**For more information or to register, please visit:
www.law.northwestern.edu/garrett**

Thursday, April 27, 2017

7:30 a.m.

Registration and Continental Breakfast

8:20–8:30 a.m.

Welcome and Overview

Juliann Cecchi, Assistant Dean, Northwestern
Pritzker School of Law, Chicago

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

8:30–9:15 a.m.

State of the Markets and the Business Environment

Speaker

Chris Gallea, Vice Chairman of Investment
Banking, J.P. Morgan, New York City

Moderator

Bradley C. Faris, Latham & Watkins LLP, Chicago

9:15–9:30 p.m.

Break

9:30–10:30 a.m.

For Seasoned Issuers—Developments in Capital Markets

- Capital raising developments and trends, including discussion of bond terms and covenants, acquisition financing, “green bonds,” PIPEs and more
- Insights on handling tricky disclosure situations (e.g., potential acquisitions, pending litigation and investigations) in connection with securities offerings

- Discussion of SEC’s latest “hot button” comment areas, impact of accounting changes on use of Form S-3 and liability/litigation developments
- Insights for seasoned issuers into the increased use of dual-track M&A/IPO processes
- Perspectives from underwriters and their counsel
- Practical nuggets from the capital market trenches
- At-the-market offerings

Session Chair

Robert M. Hayward, Kirkland & Ellis LLP,
Chicago

Panelists

Keith F. Higgins, Former Director, Division of
Corporation Finance, SEC, Washington, DC

Ritu Narula, Vice President and Treasurer,
Stericycle, Inc., Lake Forest, IL

Chris Newton, Director, Syndicated Loan Capital
Markets, Bank of America Merrill Lynch,
Charlotte, NC

10:30–11:30 a.m.

Managing External Forces in the Board Room – Emerging Topics for Directors

- Understanding and anticipating risks posed by the current business environment
- Social media attacks and Internet trolls
- Exposure associated with actions of significant vendors and customers
- Cybersecurity and data breach issues

Session Chair

Andrew J. Noreuil, Mayer Brown LLP, Chicago

Panelists

Chris Cernich, Founding Partner, Strategic
Governance Advisors, New York City

Kristin M. Coleman, Executive Vice President,
General Counsel and Chief Compliance Officer,
US Foods Holding Corp, Rosemont, IL

Lona Nallengara, Shearman & Sterling LLP,
New York City

Patrick Sheller, Senior Vice President, General
Counsel & Secretary, Mead Johnson Nutrition
Company, Glenview, IL

11:30 a.m.–12:15 p.m.

Lunch Sponsored by Houlihan Lokey

12:15–1:30 p.m.

Lessons in Governance: Reputational Risk Management

Utilizing a mock board meeting format, this session will explore lessons learned from the Volkswagen emissions situation that erupted in September 2015.

- How to prepare for and respond to a crisis
- Engaging with constituents: Stockholders, Employees, Consumers, Regulators
- Role of the Board vs. Role of Management

Session Chair

Randall E. Mehrberg, Jenner & Block LLP, Chicago

Panelists

D. Cameron Findlay, Senior Vice President, General
Counsel and Secretary, Archer Daniels Midland
Company, Chicago

Thomas B. Johnson, CEO, Abernathy MacGregor,
New York City

Jan Stern Reed, Independent Board Member,
AngioDynamics and Stepan Company, Chicago

Reid J. Schar, Jenner & Block LLP, Chicago

1:30–1:45 p.m.

Break

1:45–2:45 p.m.

**Updates from the Division of Corporation
Finance with Acting Director
Shelley Parratt, and Associate Director
(Disclosure Operations) Karen Garnett**

2:45–3 p.m.

Break

3–4 p.m.

**Recurring Disclosure Challenges—A Series of
Hypotheticals**

- Disclosing Contingencies
- Trading by Executive Officers
- Disclosure Considerations in Departure and Hiring of Executive Officers
- MD&A and Adverse Business Developments
- Disclosure Significance of Matters Arising in Personal Lives of Directors and Executive Officers

Session Chair

John P. Kelsh, Sidley Austin LLP, Chicago

Panelists

John T. Blatchford, Vedder Price P.C., Chicago

Jennifer L. Kraft, Deputy General Counsel and
Corporate Secretary, United Continental Holdings,
Inc., Chicago

Eric Orsic, McDermott Will & Emery, Chicago

Shannon A. Toolis, Vice President, Assistant
General Counsel, and Assistant Corporate Secretary,
CDW Corporation, Vice President, Vernon Hills, IL

4–4:15 p.m.

Break

4:15–5:15 p.m.

The Latest in Accounting and Auditing

- Living with non-GAAP/GAAP
- Drilling down on contingencies
- Preparing for new GAAP: From revenue recognition to leasing to financial instruments
- Understanding key players in financial reporting and how they are organized: From working with the SEC accounting staff to navigating your auditor's national office

Session Chair

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

Panelists

Catherine Hoovel, Chief Accounting Officer,
McDonald's Corporation, Oak Brook, IL

Mark Kronforst, Associate Director (Chief
Accountant), Division of Corporation Finance, SEC,
Washington, DC

Shan Nemeth, Partner, Deloitte & Touche LLP,
Chicago

5:15 p.m.

**Institute Reception Sponsored By
Mayer Brown LLP**

Friday, April 28, 2017

8:15 a.m.

Continental Breakfast

9–10 a.m.

**Deal Risk in M&A – CFIUS, OFAC, and Other
Washington Alphabet Soup**

- Obtaining CFIUS, OFAC and other U.S. and foreign agency or governmental approvals
- Antitrust risks
- Opinions required to close
- How risks get into the contract and affect the break-up fee

Session Chair

Ivan A. Schlager, Skadden, Arps, Slate, Meagher &
Flom LLP, Washington, DC

Panelists

Leigh T. Hansson, Reed Smith LLP, London

Peter Thomas, Simpson Thacher & Bartlett LLP,
Washington, DC

10–11 a.m.

Hot Topics in M&A

- Optimizing the portfolio – strategies and considerations for spinoffs, carve-outs and subsidiary IPOs
- Transacting in uncertain times – issues with conditionality and adjustments
- Getting deals approved in volatile markets – investor rollout, impact of activism on M&A

- Special considerations with foreign counterparties – enforcement, conditionality, harmonizing regulatory regimes

Session Chair

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

Panelists

Kristina Sung Kepner, Vice President and General Counsel, Corporate Business Development, Johnson Controls, plc, Milwaukee

Elizabeth Clough Kitslaar, Jones Day, Chicago

Rishi Varma, Senior Vice President and Deputy General Counsel, Corporate, Securities, and M&A, Hewlett Packard Enterprise, Palo Alto

11–11:15 a.m.

Break

11:15 a.m.–12:15 p.m.

Executive Compensation – Clawbacks and Risk Mitigation

- Best Practices and Current Trends
- Complications and Pitfalls
- Dodd-Frank Act Section 954
- Status of the SEC's rules under Section 954

Session Chair

Michael S. Melbinger, Winston & Strawn LLP, Chicago

Panelists

Susan J. Daley, Perkins Coie LLP, Chicago

Andrew Goldstein, North America Executive Compensation Practice Leader, Willis Towers Watson plc, Chicago

Stephanie Shinn Greisch, Executive Vice President, Deputy General Counsel and Corporate Secretary, Northern Trust Corporation, Chicago

12:15–12:30 p.m.

Boxed Lunch Break

12:30–1:30 p.m.

Perspectives on SEC Enforcement In 2017

- SEC enforcement priorities under the Trump administration
- Anticipated changes to the regulatory landscape
- Future of the SEC whistleblower program
- Impact of shifting trade policies on cross-border litigation and enforcement

Session Co-Chairs

Peter K.M. Chan, Morgan, Lewis & Bockius LLP, Chicago

Asheesh Goel, Ropes & Gray LLP, Chicago

Panelists

Susan Goetz Markel, Managing Director, AlixPartners LLC, Washington, DC

Thomas W. Szromba, Principal Senior Counsel – Litigation, The Boeing Company, Chicago

1:30–2:30 p.m.

Ethics: Legal Risks for Law Firm and In-House Counsel

- Pressing issues for law firm lawyers, including effective advance client waivers

- Corporate and compliance counsel as defendants in government proceedings: what acts “cross the line”?
- The SEC's RPM litigation: legal risks in evaluating and disclosing litigation exposure

Session Chair

Karl A. Groskaufmanis, General Counsel, Fried, Frank, Harris, Shriver & Jacobson LLP, Washington, DC

Panelists

Charles H.R. Peters, General Counsel, Schiff Hardin LLP, Chicago

John K. Villa, Williams & Connolly LLP, Washington, DC

2:30 p.m.

Program Concludes

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