36th Annual
RAY GARRETT JR.
CORPORATE AND SECURITIES LAW INSTITUTE

Practical Guidance For Today’s Legal Challenges

Chicago
April 28–29, 2016
THURSDAY, APRIL 28

7:45 a.m. | Registration and Continental Breakfast

8:30–8:45 a.m. | Welcome and Overview
Daniel B. Rodriguez, Dean and Harold Washington Professor, Northwestern Pritzker School of Law, Chicago
John P. Kelsh, Institute Chair, Sidley Austin LLP, Chicago

8:45–9:30 a.m. | Institute Insights: What Do the CEO and GC Expect From Their Lawyers?
SPEAKERS
Debra A. Cafaro, Chairman and Chief Executive Officer, Ventas, Inc., Chicago
T. Richard Riney, Executive Vice President, Chief Administrative Officer, General Counsel and Ethics and Compliance Officer, Ventas, Inc., Chicago

MODERATOR
Peter J. Barack, Barack Ferrazzano Kirschbaum & Nagelberg LLP, Chicago

9:30–9:45 a.m. | Break

9:45–10:45 a.m. | The Inner Workings of Activist Shareholders
• How do activists target companies?
• How do they decide what particular tactics to employ at the companies they target?
• What are the economics behind their decisions?
• How do they think of a fight versus a settlement?
• How do they view blockholder directors differently?

SESSION CHAIR
Thomas A. Cole, Sidley Austin LLP, Chicago

PANELISTS
Matthew A. Drapkin, Chief Executive Officer & Portfolio Manager, Northern Right Capital Management, L.P., Darien, Connecticut
Stephen Fraidin, Vice Chairman, Pershing Square Capital Management, L.P., New York City

10:45–11:45 a.m. | The Institutional Investors’ Perspective
• Understanding the distinction between portfolio managers and proxy voting handlers
• Insights on engagement best practices, governance issues, and activist shareholders
• Considerations around proxy access including writing bylaws
• Understanding how proxy advisors’ advice is weighed

SESSION CHAIR
Stephanie Shinn Greisch, Deputy General Counsel and Corporate Secretary, Northern Trust Corporation, Chicago

PANELISTS
Glenn Booraem, Fund Treasurer, The Vanguard Group, Inc., Malvern, Pennsylvania
Malcolm A. Ryerse, Director, Responsible Investment, Global Research, Columbia Threadneedle Investments, Minneapolis
Lizanne Thomas, Jones Day, Atlanta

11:45 a.m.–1 p.m. | Lunch
Sponsored by Houlihan Lokey

1–2 p.m. | Cybersecurity for Lawyers
• Understanding what actually happens in a cyber incident
• How to respond to an event – internally and externally
• The role of the board and executive team in assessing and responding to cyber threats
• Estimating financial losses, risk transfer, and insurance

SESSION CHAIR
Jodi A. Simala, Mayer Brown LLP, Chicago

PANELISTS
Siobhan Gorman, Director, Brunswick Group LLP, Washington, DC
David Kimmel, CEO, CyberRiskPartners, New York City
Troy A. Paredes, Founder, Paredes Strategies LLC, New York City
Benjamin A. Powell, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

2–2:15 p.m. | Break

2:15–3:15 p.m. | SEC Roundtable
A conversation with members of the senior staff of the Division of Corporation Finance
David R. Freddickson, Associate Director (Chief Counsel)
Mark Kronforst, Associate Director (Chief Accountant)
MODERATORS

Martin P. Dunn, Morrison & Foerster LLP, Washington, DC

Stephanie D. Miller, Senior Vice President, Associate General Counsel and Corporate Secretary, Baxalta Incorporated, Bannockburn, Illinois

3:15–4:15 p.m. | Key Disclosure Issues for 2016

• Pay ratio disclosure and upcoming Dodd-Frank rulemaking: Are you prepared?
• Streamlining disclosure: The SEC, the FAST Act, and what companies are doing now
• Effective use of non-GAAP financial measures
• Current trends in SEC comments and more

SESSION CHAIR

Mark D. Wood, Katten Muchin Rosenman LLP, Chicago

PANELISTS

Roderick O. Branch, Latham & Watkins LLP, Chicago

Shelley Parratt, Deputy Director, Division of Corporation Finance, SEC, Washington, DC

Jeffrey R. Shuman, Jenner & Block LLP, Chicago

4:15–4:30 p.m. | Break

4:30–5:30 p.m. | Ethics in the Corporate Setting

• Understanding who is the client
• Representing multiple parties in the organization
• Dealing with conflicts and privilege within the law firm and law department
• When to say “No” to a client, and how to say it
• Understanding Model Rules 1.2, 1.6, 1.13, 4.1 and more

SESSION CHAIR

Michael Y. Scudder Jr., Skadden, Arps, Slate, Meagher & Flom LLP, Chicago

PANELISTS

Wendy J. Muchman, Chief of Litigation and Professional Education, Illinois Attorney Registration and Disciplinary Commission of the Supreme Court of Illinois, Chicago

Thuy Vo, Chief Counsel Mergers & Acquisitions, Archer Daniels Midland Company, Chicago

5:30 p.m. | Institute Reception
Sponsored by Mayer Brown LLP

FRIDAY, APRIL 29

8:15 a.m. | Continental Breakfast

9–10 a.m. | Mock Trial – Valuation Issues Under Delaware Law
PRESIDING

The Honorable Leo E. Strine Jr., Chief Justice, Delaware Supreme Court, Wilmington, Delaware

LITIGATORS

Kevin R. Shannon, Potter Anderson & Corroon LLP, Wilmington, Delaware

James P. Smith III, Winston & Strawn LLP, New York City

COMMENTATOR

Patricia O. Vella, Morris, Nichols, Arsh & Tunnell LLP, Wilmington, Delaware

10–10:45 a.m. | A Conversation with Chief Justice Strine

The Honorable Leo E. Strine Jr.

MODERATOR

Trevor S. Norwitz, Wachtell, Lipton, Rosen & Katz, New York City

10:45–11 a.m. | Break

11 a.m.–12:15 p.m. | Hot Topics in M&A

• The state of inversion transactions
• The current Delaware perspective on M&A litigation
• Appraisal rights after BMC Software
• Some recent cautions on Rep & Warranty insurance

SESSION CHAIR

R. Scott Falk, Kirkland & Ellis LLP, Chicago

PANELISTS

George W. Bilicic, Vice Chairman of Investment Banking and Head of Midwest Investment Banking, Lazard Freres & Co. LLC, Chicago

Christopher D. Comeau, Ropes & Gray LLP, Boston

Olivia Tyrrell, Baker & McKenzie LLP, Chicago

12:15–12:30 p.m. | Boxed Lunch Break
12:30–1:15 p.m. | **Transactional Executive Compensation**

- Tales from the front – negotiating executive employment and compensation issues in the throes of a deal
- Practical ins and outs of advising buyers, sellers, and executives where the executives are staying (or if they are going)
- Navigating critical corporate governance, disclosure, and tax issues

**SESSION CHAIR**

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

**PANELISTS**

**Maura Ann McBreen**, Baker & McKenzie LLP, Chicago

**Jim Woodrum**, Senior Advisor, Exequity LLP, Libertyville, Illinois and Clinical Assistant Professor, Kellogg School of Management, Northwestern University, Evanston, Illinois

1:15–1:30 p.m. | Break

1:30–2:30 p.m. | **Current Topics in SEC and DOJ Enforcement & Corporate Litigation**

- Insider trading: after *Newman* and anticipating *Salmon*
- Yates memo implications for investigations and more
- Understanding DOJ priorities focusing on criminal liability for corporations
- SEC and DOJ focus on directors, auditors, attorneys, and other gatekeepers
- Financial and reporting fraud

**SESSION CHAIR**

**Merri Jo Gillette**, Morgan, Lewis & Bockius LLP, Chicago

**PANELISTS**

**David A. Glockner**, Director, Chicago Regional Office, SEC, Chicago

**Lisa M. Noller**, Foley & Lardner LLP, Chicago

**Julie B. Porter**, Chief of the Criminal Division, U.S. Attorney’s Office, Northern District of Illinois, Chicago

**Pravin Rao**, Perkins Coie LLP, Chicago

2:30 p.m. | Program Concludes
Thank You to our Firm Affiliates

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Quarles & Brady LLP

Supporting Level

McDermott Will & Emery
NEAL GGERBER EISENBERG

Program Level

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PLANNING DIRECTOR
Steven E. Lindee, Northwestern Law, Chicago
REGISTRATION

Register online at: www.law.northwestern.edu/garrett. Click “Register Online.”

Regular tuition for the Garrett Institute is $1,000 per person. Early bird discounted price is $850 per person through April 1. For group discounts, please request information about our Affiliate Program.

Tuition includes all sessions, continental breakfasts, lunches, coffee breaks, a 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.

INFORMATION

About the Garrett Institute

The Garrett Institute was established in memory of Ray Garrett Jr., Chairman of the SEC, a member of the adjunct faculty of Northwestern | Pritzker 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.

Cancellation Policy

Full-tuition refunds will be made for all written cancellations received by April 14. A $250 administrative fee will be deducted from refunds on written cancellations received after April 14. No refunds will be given for cancellations made after April 21, 2016.

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 USB drive upon check-in. Registrants and non-registrants may purchase additional copies of the USB drive for $100. You may bring your laptop to the program. WiFi will be available in the plenary sessions.

Continuing Legal Education

As a program sponsored by Northwestern | Pritzker 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 11.5 including 1.0 for ethics for states with a 50-minute credit hour. Questions about MCLE should be directed to the Office of Professional and Continuing Legal Education at (312) 503-8932.

Continuing Professional Education

The Illinois Department of Financial and Professional Regulations will accept CPE for CLE training under the subject of business law. The credits will be awarded at a rate of 10 CPEs for 1 CEU, or 50 minutes to 1 CPE. Keep a copy of the CLE certificate for your records and ensure it has the time spent in the program or the amount of credit given along with the method of delivery.

Location and Institute Check-In

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.

Hotel Accommodations

Registrants for the Garrett Institute are entitled to a special hotel rate at The James Chicago, 55 East Ontario, Chicago (312-660-7131), which is only a short walk from the Law School. Subject to availability, the rate is $179 for a single or double room booked by April 14. Be sure to identify yourself as a Ray Garrett Institute participant to take advantage of the rate.

Attendee Participation Portal

Registered attendees may pose questions to panels or speakers before or during the event. Please visit nulaw.cnf.io.