43rd Annual
SECURITIES
REGULATION
INSTITUTE

A timely analysis of recent laws and developments in corporate and securities law presented by senior SEC officials, renowned judges, and leading practitioners.

Coronado, California
January 25–27, 2016

www.law.northwestern.edu/sri
MONDAY, JANUARY 25

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

8:45–9 a.m. | Welcome and Overview
Daniel B. Rodriguez, Dean and Harold Washington Professor, Northwestern Pritzker School of Law, Chicago
Steven E. Bochner, Institute Chair, Wilson Sonsini Goodrich & Rosati, Palo Alto, California

9–9:45 a.m. | Alan B. Levenson Keynote Address
SPEAKER
Mary Jo White, Chair, Securities and Exchange Commission, Washington, DC

9:45–10 a.m. | Break

10–11:30 a.m. | Cybersecurity: A Call to Action
• Assembling the cyber response team
• Corporate governance implications
• Pre-breach and post-breach disclosure concerns
• Necessary organizational and compliance measures

SESSION CHAIR
David M. Lynn, Morrison & Foerster LLP, Washington, DC

PANELISTS
Joseph A. Grundfest, W.A. Franke Professor of Law and Business, Stanford Law School, Stanford, California
Alexa King, Senior Vice President, General Counsel and Secretary, FireEye, Inc., Milpitas, California
John F. Olson, Gibson, Dunn & Crutcher LLP, Washington, DC
Benjamin A. Powell, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

11:30–11:45 a.m. | Break

11:45 a.m.–1 p.m. | Hot Topics in Corporate Governance and Shareholder Relations
• The latest and greatest on proxy access
• Recent proxy contest trends including universal proxies
• Shareholder proposals – updates and strategies
• Evolving shareholder engagement trends
• New and upcoming proxy disclosures including hedging and pay ratio

SESSION CO-CHAIRS
Keir D. Gumbs, Covington & Burling LLP, Washington, DC
Elizabeth A. Ising, Gibson, Dunn & Crutcher LLP, Washington, DC

PANELISTS
Michele M. Anderson, Associate Director (Legal), Division of Corporation Finance, SEC, Washington, DC
Mary A. Francis, Corporate Secretary and Chief Governance Officer, Chevron Corporation, San Ramon, California
Abe M. Friedman, Managing Partner, CamberView Partners LLC, San Francisco

1–1:30 p.m. | Luncheon

1:30–2:15 p.m. | A Conversation with Chief Justice Strine
The Honorable Leo E. Strine Jr., Chief Justice, Delaware Supreme Court, Wilmington, Delaware

MODERATORS
James H. Cheek III, Bass, Berry & Sims PLC, Nashville
Kim K.W. Rucker, Former Executive Vice President, Corporate & Legal Affairs, General Counsel and Corporate Secretary, Kraft Foods Group, Inc., Northfield, Illinois

2:15–2:30 p.m. | Break

2:30–3:45 p.m. | Obligations of Directors of Public Companies
• Overseeing risk management
• Creating effective succession plans
• Issues in executive compensation and more

SESSION CO-CHAIRS
Cynthia A. Glassman, Director, Discover Financial Services and Navigant Consulting, Inc., Alexandria, Virginia
Harvey L. Pitt, Founder, CEO and Managing Director, Kalorama Partners, LLC, Washington, DC

PANELISTS
David A. Katz, Wachtell, Lipton, Rosen & Katz, New York City
Simon M. Lorne, Vice Chairman and Chief Legal Officer, Millennium Management LLC, New York City

3:45–4 p.m. | Break

4–5:30 p.m. | Key Issues in Capital Formation
• Recent developments and trends in raising capital in private and public markets
• Concurrent and consecutive private and public offerings
TUESDAY, JANUARY 26

7:30 a.m. | Continental Breakfast

8–9 a.m. | Updates from SEC Senior Staff – Division of Enforcement

Andrew Ceresney, Director, Washington, DC
Jina Choi, Regional Director, San Francisco Regional Office
Michele Wein Layne, Regional Director, Los Angeles Regional Office

9–9:15 a.m. | Break

9:15–10:45 a.m. | Enforcement and Government Investigations

- Collateral consequences, FCPA & anti-retaliation
- DOJ’s new guidelines for cooperation and identification of evidence regarding individuals
- Monitors: a new cottage industry
- Handling the multi-jurisdiction, multi-regulator investigation

SESSION CO-CHAIRS
Colleen P. Mahoney, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC
Richard H. Walker, General Counsel, Member of the Group Executive Committee, Deutsche Bank AG, New York City

PANELISTS
Andrew Ceresney
Robert S. Khuzami, Kirkland & Ellis LLP, Washington, DC
Lorin L. Reissner, Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York City

10:45–11 a.m. | Break

11 a.m.–12:30 p.m. | Getting Practical on Accounting & Auditing

- Expected new audit committee concept release from the SEC
- What you need to know about the PCAOB’s audit committee dialogue
- Risk oversight, internal controls, new revenue recognition and leasing standards, and more

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

PANELISTS
Wesley R. Bricker, Deputy Chief Accountant, Office of the Chief Accountant, SEC, Washington, DC
Jeanette M. Franzel, Board Member, Public Company Accounting Oversight Board, Washington, DC
Michael J. Gallagher, Managing Partner, Assurance Quality, PricewaterhouseCoopers LLP, New York City
Michele J. Hooper, President and CEO, The Directors’ Council, Wilmette, Illinois and Vice Chair, Center for Audit Quality, Washington, DC

12:30–1 p.m. | Luncheon

1–1:45 p.m. | Fireside Chat with Investors

SPEAKERS
Anne T. Chapman, Senior Manager, Governance and Proxy, The Capital Group Companies, Inc., Los Angeles
Bess Joffe, Managing Director, Corporate Governance, TIAA-CREF, London
Anne Sheehan, Director of Corporate Governance, California State Teachers’ Retirement System (CalSTRS), West Sacramento, California

MODERATORS
Meredith B. Cross, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC
Ann L. Yerger, Executive Director, Center for Board Matters, Ernst & Young LLP, Washington, DC

1:45–2 p.m. | Break

2–3:30 p.m. | Mergers & Acquisitions: Trends and Developments


SESSION CHAIR
Gordon K. Davidson, Fenwick & West LLP, Mountain View, California

PANELISTS
David R. Fredrickson, Associate Director (Chief Counsel), Division of Corporation Finance, SEC, Washington, DC
Nicole Irvin, Partner, Andreessen Horowitz, Menlo Park, California
Charles S. Kim, Cooley LLP, San Diego
Sarah K. Solum, Davis Polk & Wardwell LLP, Menlo Park, California
Annemarie Tierney, VP, Head of Strategy and New Markets, NASDAQ Private Market, New York City

5:30 p.m. | Institute Reception – Sponsored by Winston & Strawn LLP
- Dole Food and other Delaware developments
- Allocating antitrust risk in deals
- Hot topics and negotiating issues for buyers and sellers of venture-backed companies
- What’s different about tech M&A?

**SESSION CHAIR**
Richard E. Climan, Weil, Gotshal & Manges LLP, Silicon Valley, California

**PANELISTS**
Andre G. Bouchard, Chancellor, Delaware Court of Chancery, Wilmington, Delaware
Alison S. Ressler, Sullivan & Cromwell LLP, Los Angeles
Robert E. Spatt, Simpson Thacher & Bartlett LLP, New York City

3:30–4 p.m. | Houlihan Lokey Ice Cream Social

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

---

**WEDNESDAY, JANUARY 27**

7:30 a.m. | Continental Breakfast

8–9:15 a.m. | Updates from SEC Senior Staff – Division of Corporation Finance
Keith F. Higgins, Director
Shelley E. Parratt, Deputy Director
David R. Fredrickson
Mark Kronforst, Associate Director and Chief Accountant

**MODERATOR**
Steven E. Bochner

9:15–9:30 a.m. | Break

9:30–11 a.m. | Recurring Disclosure Challenges
- Disclosing personal information about executives
- Qualitatively assessing materiality
- Addressing deficiencies in controls and more
- Deciding not to disclose
- Using social media

**SESSION CHAIR**
Thomas J. Kim, Sidley Austin LLP, Washington, DC

**PANELISTS**
Alexander F. Cohen, Latham & Watkins LLP, Washington, DC
Catherine T. Dixon, Weil, Gotshal & Manges LLP, Washington, DC

11–11:15 a.m. | Break

11:15 a.m.–12:45 p.m. | Judicial and Legislative Developments
- Private securities litigation including the implications of Omnicare, Halliburton II, and more
- Newman and insider trading developments
- Fee-shifting and forum selection bylaw provisions
- Key state law decisions including derivative actions and breach of fiduciary duty
- SEC challenges: conflict minerals, extraction payments, and administrative proceedings

**SESSION CHAIR**
Giovanni P. Prezioso, Cleary Gottlieb Steen & Hamilton LLP, Washington, DC

**PANELISTS**
William B. Chandler III, Wilson Sonsini Goodrich & Rosati, Wilmington, Delaware
Ralph C. Ferrara, Proskauer Rose LLP, Washington, DC
Stuart M. Grant, Grant & Eisenhofer P.A., Wilmington, Delaware
Shirli Fabbri Weiss, DLA Piper LLP (US), San Diego/Palo Alto, California

12:45–1 p.m. | Box Lunch Break
1–2 p.m. | Everything You Always Wanted to Know About Securities Law but Were Never Given the Chance to Ask...

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

PANELISTS
Brian V. Breheny, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC
Dennis O. Garris, Alston & Bird LLP, Washington, DC
Shelley E. Parratt

2 p.m. | Program Concludes

Thank You 2016 Affiliates

COVINGTON

DavisPolk

DLA PIPER

FENWICK & WEST LLP

GIBSON DUNN

GUNDERSON DETTMER

MORRISON & FOERSTER

SKADDEN

SULLIVAN & CROMWELL LLP

Wachtell, Lipton, Rosen & Katz

Weil

WILMERHALE

Wilson Sonsini Goodrich & Rosati

Supporting
Greenberg Traurig, LLP
O’Melveny & Myers LLP
Orrick, Herrington & Sutcliffe LLP

Program
Cleary Gottlieb Steen & Hamilton LLP
K&L Gates LLP
Mayer Brown LLP
Stradling Yocca Carlson & Rauth, P.C.
Winston & Strawn LLP

Thank You 2016 Sponsors

Abernathy McGregor

Connor Group

Houlihan Lokey

Kingsdale

Shareholder Services

Merrill Corporation

Practical Law

US Bank

Winston & Strawn LLP

Wolters Kluwer
PLANNING COMMITTEE

CHAIR
Steven E. Bochner, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA

VICE CHAIR
Meredith B. Cross, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

MEMBERS
Lydia I. Beebe, Wilson Sonsini Goodrich & Rosati, San Francisco
Alan L. Beller, Cleary Gottlieb Steen & Hamilton LLP, New York City
Juliann Cecchi, Assistant Dean, External Partnerships, Northwestern Pritzker School of Law, Chicago
James H. Cheek III*, Bass, Berry & Sims PLC, Nashville
Dorian Daley, Executive Vice President, General Counsel and Secretary, Oracle Corporation, Redwood Shores, CA
Martin P. Dunn, Morrison & Foerster LLP, Washington, DC
Edward F. Greene*, Cleary Gottlieb Steen & Hamilton LLP, Silicon Valley, CA
Dorian Daley, Executive Vice President, General Counsel and Secretary, Oracle Corporation, Redwood Shores, CA
Stanley Keller, Locke Lord LLP, New York City
Robert S. Khuzami, Kirkland & Ellis LLP, Washington, DC
Thomas A. Cole, Sidley Austin LLP, Chicago
Mary Schapiro, Promontory Financial Group, Washington, DC
Ann L. Yerger, Executive Director, Center for Board Matters, Ernst & Young LLP, Washington, DC

ADVISORY BOARD
Andre G. Bouchard, Chancellor, Delaware Court of Chancery, Wilmington, DE
Brian V. Brcheny, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC
Thomas A. Cole, Sidley Austin LLP, Chicago
Stephen M. Cutler, EVP and General Counsel, JPMorgan Chase & Co., New York City
Catherine K. Davidson, Fenwick & West LLP, Mountain View, CA
Margaret M. Foran, VP, Chief Governance Officer and Corporate Secretary, Prudential Financial, Inc., Newark, NJ
Vijaya Gadde, General Counsel, Twitter, Inc., San Francisco
Ann L. Yerger, Executive Director, Center for Board Matters, Ernst & Young LLP, Washington, DC

EMERITUS ADVISORY BOARD
William T. Allen
Kenneth J. Bialkin
John C. Coffee Jr.
J. Michael Cook
James D. Cox
Meyer Eisenberg
Arthur Fleischer Jr.
Richard A. Freling
Stephen J. Friedman
Linda Wertheimer Hart
Donald C. Langevoort
Bruce Alan Mann
Louise M. Parent
A. Gilchrist Sparks III
E. Norman Veasey
Patricia A. Vlahakis
Herbert S. Wander

PLANNING DIRECTOR
Steven E. Lindee, Director, Partnership Initiatives, Northwestern Pritzker School of Law, Chicago

*indicates past Institute Chair and current Steering Committee member
REGISTRATION

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

Regular tuition for the Securities Regulation Institute is $1,650 per person. Early bird discounted price is $1,500 per person through December 4.

Tuition includes all sessions, continental breakfasts, lunches, coffee breaks, a reception, and extensive program materials distributed at the Institute. 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 three days of the program for one individual. Shared registration is not available. For information about group discounts, please request information about our Affiliate Program.

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 at (312) 503-8932 to verify.

INFORMATION

Cancellation Policy

Full-tuition refunds will be made for all written cancellations received by January 4, 2016. A $250 administrative fee will be deducted from refunds on written cancellations received after January 4. No refunds will be given for cancellations made after January 11, 2016. Substitutions may be made on registrations through January 18, 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. Non-registrants may purchase copies of the materials for $150. You may bring your laptop to the program—power strips and WiFi access will be available in the plenary sessions.

Continuing Legal Education Credit

As a program sponsored by Northwestern Pritzker School of Law, the Securities Regulation Institute is recognized for continuing legal education credit in most states, including California. Estimated credit hours* are 17.75 based on a 60-minute credit hour, including 1.5 credits in ethics, and 21.3 credit hours based on a 50-minute credit hour, including 1.8 credits in ethics. Questions about CLE should be directed to the Office of Professional and Continuing Legal Education at (312) 503-8932.

Location and Institute Check-In

All sessions will be conducted at the Hotel del Coronado, on Coronado Island near San Diego. Plenary sessions will be held in the Grand Ballroom. Participants may check in and pick up their conference materials at the Institute registration desk in the Crystal/Continental Room on Sunday, January 24, from 5 to 7 p.m. or Monday, January 25, after 7:45 a.m.

Hotel Accommodations

As a registrant, you may take advantage of special hotel rates at the Hotel del Coronado, 1500 Orange Avenue, Coronado (San Diego), California (telephone 800-468-3533). To do so, you must identify yourself as a participant in the Securities Regulation Institute or make reservations online at https://resweb.passkey.com/go/SRI2016. Run of House rooms are $285. Subject to availability, the cutoff date for these rates is January 6, 2016. We encourage you to make your reservations as soon as possible. Each reservation with the hotel must be accompanied by a one night deposit refundable up to 30 days prior to arrival. In addition, the hotel has a daily resort fee of $20 per room, per night which includes: internet access, daily newspaper delivery, complimentary access to fitness center, in room coffee/tea, and other discounts. Conference parking rates are $18 per day for self-parking and $29 per day for valet parking.

Affiliate Program

The Affiliate Program offers discounted registration packages and unique marketing benefits. Law firms can extend this highly-regarded educational opportunity throughout their firm and to clients. For more information, please contact Peter Skrabacz at peter.skrabacz@law.northwestern.edu.

*Some states may provide additional credits for keynotes and luncheon sessions.