

Northwestern

PRITZKER SCHOOL OF LAW

Professional and Continuing
Legal Education

44th Annual

**Securities
Regulation
Institute**

Coronado, California
January 23-25, 2017

MONDAY, JANUARY 23

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

The Honorable Mary Jo White, Washington, DC



9:45–10 a.m. | Break

10–11:30 a.m. | **A Practical Workshop on Preparing for and Executing an IPO**

Our expert panelists will work through a series of hypotheticals examining a company's journey from late-stage private through IPO and beyond. Specific elements will include:

- Private financing for late stage private companies
- Secondary trading and liquidity for private companies
- Testing the waters and roadshows in practice
- Governance structures for newly public companies
- Contemporaneous public and private offerings
- Issues in the transition to being a public company

SESSION CHAIR

Gordon K. Davidson, Fenwick & West LLP, Mountain View, CA

PANELISTS

Alan F. Denenberg, Davis Polk & Wardwell LLP, Menlo Park, CA

David R. Fredrickson, Associate Director (Chief Counsel), Division of Corporation Finance, SEC, Washington, DC

Todd Hamblet, Senior Legal Director, Corporate, Uber Technologies, Inc., San Francisco

Annemarie Tierney, VP, Head of Strategy and New Markets, NASDAQ Private Market, New York City

11:30–11:45 a.m. | Break

11:45 a.m.–1 p.m. | **Earnings Releases, Guidance, and Other Investor Communications**

- Impact of the SEC staff non-GAAP financial measures interpretations
- New methods of dissemination of earnings information

- Best practices for earnings releases, earnings calls and investor presentations
- Handling the pre-release of earnings and other market-moving information
- Making the most of communications with investors

SESSION CO-CHAIRS

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

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

PANELISTS

Jeffrey A. Brown, Senior Vice President, Corporate Secretary & Chief Compliance Officer, Activision Blizzard, Inc., Santa Monica, CA

David K. Erickson, Vice President, Investor Relations, Edwards Lifesciences Corporation, Irvine, CA

Allison Berry Spinner, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA

1–1:45 p.m. | Luncheon

1:45–2:30 p.m. | **A Conversation with Chief Justice Strine**

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

MODERATOR

Kim K.W. Rucker, Executive Vice President, General Counsel and Secretary, Tesoro Corporation, San Antonio, Texas

2:30–4 p.m. | **Evolution of Shareholder Activism in 2017**

- Corporate governance, securities law and other legal and practical considerations for dealing with large shareholders
- Classic activism – most recent developments
- Living with an activist's director now serving on your board
- Shareholder activism: intentional and unintentional

SESSION CHAIR

David A. Katz, Wachtell, Lipton, Rosen & Katz, New York City

PANELISTS

Michele M. Anderson, Associate Director (Legal), Division of Corporation Finance, SEC, Washington, DC

William D. Anderson Jr., Senior Managing Director, Evercore Group L.L.C., New York City

Joel Frank, Managing Partner, Joelle Frank, Wilkinson Brimmer Katcher, New York City

4–4:15 p.m. | Break

4:15–5:15 p.m. | Judicial and Legislative Developments

- Appraisal litigation
- Stockholder litigation including settlement and the effect of transaction approval
- Developments in securities fraud litigation
- Anticipated post-election securities legislation
- The SEC in transition

SESSION CHAIR

Gregory P. Williams, Richards, Layton & Finger, PA, Wilmington, DE

PANELISTS

Alan L. Beller, Cleary Gottlieb Steen & Hamilton LLP, New York City

John C. Dwyer, Cooley LLP, Palo Alto, CA

Jill E. Fisch, Perry Golkin Professor of Law; Co-Director, Institute for Law and Economics, University of Pennsylvania Law School, Philadelphia

Myron T. Steele, Potter Anderson & Corroon LLP, Wilmington, DE

5:15 p.m. | Institute Reception –
Sponsored by Winston & Strawn LLP

TUESDAY, JANUARY 24

7:30 a.m. | Continental Breakfast

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

Michele M. Anderson, Associate Director (Legal)

Karen Garnett, Associate Director (Disclosure Operations)

Mark Kronforst, Associate Director (Chief Accountant)

MODERATOR

Steven E. Bochner

9–9:15 a.m. | Break

9:15–10:45 a.m. | Recurring Disclosure Challenges

- Disclosing the unanticipated and materially adverse development
- Whether/when/how to update the prospectus
- Assessing materiality on a qualitative basis
- Disclosing known trends and uncertainties in MD&A
- “Issues” with executive officers and directors
- Developments in litigation and government investigations
- Company sustainability reports

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

Danielle Do, Chief Corporate & Securities Counsel, Synchrony Financial, Stamford, CT

Michael L. Hermsen, Mayer Brown LLP, Chicago

10:45–11 a.m. | Break

11 a.m.–12:15 p.m. | Planning for Successful Annual Meetings in 2017 – Weighing Crucial Legal, Regulatory and Governance Developments

- Trends and expectations in shareholder proposals and other shareholder initiatives
- Other proxy season developments to watch – say on pay votes
- Proxy access – where do things stand now?
- Conducting annual meetings – scripts, virtual meetings, dealing with disruptions and best practices

SESSION CHAIR

Keir D. Gumbs, Covington & Burling LLP, Washington, DC

PANELISTS

David R. Fredrickson

Cynthia A. Nastanski, Senior Vice President, Corporate Law, and Deputy Corporate Secretary, PepsiCo, Inc., Purchase, New York

Linda E. Rappaport, Shearman & Sterling LLP, New York City

Anne Sheehan, Director of Corporate Governance, California State Teachers’ Retirement System (CalSTRS), West Sacramento, CA

12:15–1:30 p.m. | Luncheon

1:30–3 p.m. | Getting Practical on Accounting and Auditing in 2017

- New non-GAAP guidance: What the SEC is looking for and how to respond from the preparer, audit committee and auditor perspectives
- SEC comments to expect in 2017 in the accounting and financial reporting arena
- Leading accounting issues in IPOs today
- Preparing for new accounting standards: revenue recognition, leasing, financial instruments, going concern
- Correction of errors: things lawyers need to know
- Internal controls: still a critical focal point for audit committees, preparers and auditors

SESSION CHAIR

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

SPEAKERS

Wesley R. Bricker, Chief Accountant, Office of the
Chief Accountant, SEC, Washington, DC

Loretta V. Cangialosi, Senior Vice President and
Controller, Pfizer Inc., New York City

Michael J. Gallagher, Managing Partner, Assurance
Quality, PricewaterhouseCoopers LLP,
New York City

Mark Kronforst

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

3:30–5 p.m. | Hot Topics in Mergers &
Acquisitions

- State of the M&A marketplace
- Lessons from deals that cratered in 2016
- Fiduciary litigation in Delaware, one year after Trulia

- Negotiating consequential damages waivers in private company acquisitions
- Directors' fiduciary duties in selling a private company: How should directors behave in a world without investment bankers, fairness opinions or post-signing market checks?
- Drafting 'change of control' definitions in light of Foresight Energy
- Tracking the explosive increase in inbound M&A from China, including related regulatory, financing and other challenges

SESSION CHAIR

Richard E. Climan, Weil, Gotshal & Manges LLP,
Silicon Valley, CA

PANELISTS

Andre G. Bouchard, Chancellor, Delaware Court of
Chancery, Wilmington, DE

R. Scott Falk, Kirkland & Ellis LLP, Chicago

Caroline B. Gottschalk, Simpson Thacher &
Bartlett LLP, New York City

Alison S. Ressler, Sullivan & Cromwell LLP,
Los Angeles

WEDNESDAY, JANUARY 25

7:30 a.m. | Continental Breakfast

8–9 a.m. | Updates from SEC
Senior Staff – Division of
Enforcement and Office of the
General Counsel

Stephanie Avakian, Acting Director, Division
of Enforcement

Sanket J. Bulsara, Deputy General Counsel for
Appellate Litigation and Adjudication, Office of the
General Counsel, SEC, Washington, DC

Jina L. Choi, Regional Director, San Francisco
Regional Office

Michele Wein Layne, Regional Director, Los Angeles
Regional Office

MODERATOR

Richard H. Walker, Former General Counsel, Deutsche
Bank AG, New York City

9–9:15 a.m. | Break

9:15–10:45 a.m. | Real Life Issues
Facing Counsel: The Road to
Enforcement is Often Paved with
Good Intentions

This playlet will walk through ordinary course disclosure and related issues with current enforcement risk, such as issues relating to how officers/directors and employees are paid and manage their holdings, as well as issues associated with earnings, earnings guidance, managing earnings and more. Specific elements will include:

- Stock plan disclosures and the Rule 701 sweep
- Rule 10b5-1 plan issues, donating shares to charity, trading windows
- Communicating and revising guidance, managing earnings to meet guidance
- CEO health issues, officer and director departures, and adverse developments in SEC/regulatory investigations and civil litigations

SESSION CHAIR

Colleen P. Mahoney, Skadden, Arps, Slate, Meagher &
Flom LLP, Washington, DC

PANELISTS

Steven E. Bochner

Marc J. Fagel, Gibson, Dunn & Crutcher LLP,
San Francisco

Linda Chatman Thomsen, Davis Polk & Wardwell
LLP, Washington, DC

10:45–11 a.m. | Break

11 a.m.–12:30 p.m. | When Disclosure
Issues Become Ethical Issues

- Who is the client when views differ on public company disclosure – and can they rely on counsel in those circumstances?
- Representing private equity clients: What ethical issues should lawyers watch out for?
- When, what, and how should companies and their lawyers tell auditors about pending investigations?

- Understanding how whistleblowers complicate disclosure decisions – and how to make the right calls

SESSION CHAIR

Dixie L. Johnson, King & Spalding LLP,
Washington, DC

PANELISTS

Dorian Daley, Executive Vice President, General Counsel and Secretary, Oracle Corporation,
Redwood Shores, CA

Richard Humes, Associate General Counsel, SEC,
Washington, DC

Stanley Keller, Locke Lord LLP, Boston

12:30–12:45 p.m. | Box Lunch Break

12:45–1:45 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

Lillian Brown, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

Dennis O. Garris, Alston & Bird LLP,
Washington, DC

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

1:45 p.m. | Program Concludes

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