44th Annual
Securities Regulation Institute
Coronado, California
January 23-25, 2017
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

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
Joelle Frank, Managing Partner, Joele 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

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

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

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

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, Deutche 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:

• 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
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?

• 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
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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