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: A Conversation with Chair White
Mary Jo White, Chair, Securities and Exchange Commission, Washington, DC
MODERATORS
Steven E. Bochner

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

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
• Developments in secondary sales of private equity
• Regulation A+
• Electronic trading platforms

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

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 L. Choi, Regional Director, San Francisco Regional Office
Michele Wein Layne, Regional Director, Los Angeles Regional Office

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

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

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Colleen P. Mahoney, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC
Richard H. Walker, Vice Chairman, Deutsche Bank AG, New York City

PANELISTS
Andrew Ceresney
Lorin L. Reisner, 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

• Revenue recognition is here: What to do now!
• Non-GAAP measures are in the regulatory crosshairs – what to do now
• Why preparers are concerned about internal controls again, and how you should be advising them
• Related party transactions, AS 18 and your next D&O questionnaire – collecting the right information
• Audit committees in the spotlight: from the concept release to the PCAOB dialogue to audit quality indicators
• New PCAOB Form AP – how it will work
• Newly reorganized audit standards – learn the new nomenclature
• What lawyers need to know about the new going concern and leasing standards

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

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
• State of the M&A marketplace in 2015/2016
• 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
• 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
• Special ethical challenges for dealing with compliance responsibilities, including whistleblower issues

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Martin S. Checov, O’Melveny & Myers LLP, San Francisco
Dixie L. Johnson, King & Spalding LLP, Washington, DC
Myron T. Steele, Potter Anderson & Corroon LLP, Wilmington, Delaware

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
Keith F. Higgins
Christoph A. Pereira, Chief Corporate, Securities & Finance Counsel, General Electric Company, Fairfield, Connecticut

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
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...

2 p.m. | Program Concludes

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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.