42nd Annual
SECURITIES REGULATION INSTITUTE

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

Coronado, California
January 26–28, 2015

www.law.northwestern.edu/sri
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 University 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

9:45–10 a.m. | Break

10–11:30 a.m. | Shareholder Activism: Analyzing & Responding to the New Paradigm
• Is all shareholder activism “bad”?
• How do companies respond to short-term investors?
• Does “good” corporate governance lead to better performance?
• What can you do to keep an activist at bay?
• Understanding when companies should settle with activists and when they should fight
• What happens when an activist goes for control?

11:45 a.m.–1 p.m. | Overview of the Current Capital Markets
• Perspectives on the capital markets in 2014 and outlook for 2015
• Practice implications of SEC priorities and areas of focus
• Developments in late-stage private financings, general solicitation, and accredited investor verification
• IPO developments, challenges, and recurring scenarios plus practical advice for issuers’ and underwriters’ counsel

11:45 a.m.–1 p.m. | Overview of the Current Capital Markets

11:45 a.m.–1 p.m. | Overview of the Current Capital Markets

11:45 a.m.–1 p.m. | Overview of the Current Capital Markets
• Perspectives on the capital markets in 2014 and outlook for 2015
• Practice implications of SEC priorities and areas of focus
• Developments in late-stage private financings, general solicitation, and accredited investor verification
• IPO developments, challenges, and recurring scenarios plus practical advice for issuers’ and underwriters’ counsel

11:45 a.m.–1 p.m. | Overview of the Current Capital Markets

1–2:30 p.m. | Luncheon

2:30–4 p.m. | Mergers & Acquisitions: Trends and Developments You Need To Know
• State of the M&A marketplace in 2014/2015
• Investment bankers (back) in the spotlight after Rural Metro
• Negotiating a “fraud exception” to contractual limitations on a buyer’s indemnification rights
• Increased use of representation and warranty insurance
• Delaware appraisal rights
• Implications of forum selection and fee shifting bylaws on M&A

4–4:15 p.m. | Break
4:15–5:30 p.m. | Judicial and Legislative Developments

- Halliburton & fraud-on-the-market
- Win-loss record
- Tilt to administrative proceedings
- Broad impact of forum selection and fee shifting bylaws

SESSION CHAIR
Joseph A. Grundfest, William A. Franke Professor of Law and Business and Senior Faculty, Rock Center on Corporate Governance, Stanford Law School, Stanford, California

PANELISTS
Randall J. Baron, Robbins Geller Rudman & Dowd LLP, San Diego
William B. Chandler III, Wilson Sonsini Goodrich & Rosati, Wilmington, Delaware
Shirli Fabbri Weiss, DLA Piper LLP (US), San Diego/Palo Alto, California

5:30 p.m. | Reception – Sponsored by Winston & Strawn
1:30–3 p.m. | Getting Practical on Accounting & Auditing

- The new world of revenue recognition – what lawyers should know
- An accounting error! What to do next?
- Contingencies and Impairments: Basic lessons for lawyers
- Accounting hot buttons in SEC reviews
- Segments: A new frontier in disclosure
- Getting non-GAAP measures right
- How PCAOB inspections of auditors impact companies

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

PANELISTS
Michael J. Gallagher, Managing Partner, Assurance Quality, PricewaterhouseCoopers LLP, New York City
James L. Kroeker, Vice Chairman, Financial Accounting Standards Board, Norwalk, Connecticut
Mark Kronforst

3–3:45 p.m. | Houlihan Lokey Ice Cream Social

3:45–5:15 p.m. | The Most Important Things We Learned Last Year and Hope to Learn This Year

Current and former SEC staff members discuss the significant legal developments of the past year and answer disclosure and interpretive questions.

- The top 12 things we learned in 2014
- The four things we hope to learn in 2015
- Plus “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 and Affiliates, Washington, DC
David M. Lynn, Morrison & Foerster LLP, Washington, DC
Shelley E. Parratt

WEDNESDAY, JANUARY 28

7:30 a.m. | Continental Breakfast

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

DIVISION OF ENFORCEMENT AND OFFICE OF THE GENERAL COUNSEL

Andrew Ceresney, Director, Division of Enforcement
Anne K. Small, General Counsel

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

9–9:15 a.m. | Break

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

- Enforcement priorities
- Update on admissions – what are the guiding principles?
- Pursuing “broken windows” – what does it mean? How does the policy interact with prosecutorial discretion?
- Update on the renewed focus on financial reporting including the results of the Financial Reporting and Audit Task Force
- Sanctions: Is the sky the limit? Are higher penalties achieving higher deterrence? Latest trends on collateral consequences.
- Latest trial trends and market abuse cases

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

PANELISTS
Andrew Ceresney
Merri Jo Gillette, Morgan, Lewis & Bockius LLP, Chicago
Robert S. Khuzami, Kirkland & Ellis LLP, Washington, DC
William R. McLucas, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

10:45–11 a.m. | Break
11 a.m.–12:30 p.m. | Navigating Ethical Challenges Involving Whistleblowers

• What conduct (or failure to act) by lawyers has prompted SEC discipline lately?
• Who can be a whistleblower – an in-house transactional or litigation attorney? A corporate director?
• Dealing with possible whistleblowers in the law department, on the board, or elsewhere
• Who are the clients of the in-house and outside lawyers?
• When do in-house and outside lawyers face “reporting up” obligations?

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

PANELISTS
Richard Humes, Associate General Counsel, SEC, Washington, DC
Stanley Keller, Edwards Wildman Palmer LLP, Boston
Myles V. Lynk, Peter Kiewit Foundation Professor of Law and the Legal Profession, Sandra Day O’Connor College of Law, Tempe, Arizona

12:30–12:45 p.m. | Box Lunch Break

12:45–1:45 p.m. | Current Issues in Delaware General Corporation Law

• Stock plans and Delaware law
• Strategies for squeeze-out mergers
• State of Revlon in 2015
• Handling defective corporate acts

SESSION CHAIR
Myron T. Steele, Potter Anderson & Corroon LLP, Wilmington, Delaware

PANELISTS
Elena C. Norman, Young Conaway Stargatt & Taylor, LLP, Wilmington, Delaware
Patricia O. Vella, Morris, Nichols, Arsht & Tunnell LLP, Wilmington, Delaware
Gregory P. Williams, Richards, Layton & Finger, PA, Wilmington, Delaware

1:45 p.m. | Program Concludes
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, Corporate Secretary and Chief Governance Officer, Chevron Corporation, San Ramon, CA
Alan L. Beller, Cleary Gottlieb Steen & Hamilton LLP, New York City
Juliana Cacchi, Assistant Dean, External Partnerships, Northwestern University School of Law, Chicago
James H. Cheek III*, Bass, Berry & Sims PLC, Nashville
Richard E. Climan*, Weil, Gotshal & Manges LLP, Silicon Valley, CA
Thomas A. Cole, Sidley Austin LLP, Chicago
Dorian Daley, SVP, 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, New York City
Stanley Keller, Edwards Wildman Palmer LLP, Boston
Robert S. Khuzami, Kirkland & Ellis LLP, Washington, DC
Donald C. Langevoort, Thomas Aquinas Reynolds Professor of Law, Georgetown University Law Center, Washington, DC
Gary G. Lynch, Global General Counsel and Head of Compliance and Regulatory Relations, Bank of America, New York City
David M. Lynn, Morrison & Foerster LLP, Washington, DC
Colleen P. Mahoney, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC
Robert H. Mundheim*, Shearman & Sterling LLP, New York City
John F. Olson, Gibson, Dunn & Crutcher LLP, Washington, DC
Harvey L. Pitt*, CEO, Kalarana Partners, LLC, Washington, DC
David S. Ruder*, William W. Garley Memorial Professor of Law Emeritus, Northwestern University School of Law, Chicago
Mary Schapiro, Promontory Financial Group, Washington, DC
Larry W. Sonsini*, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA
Myron T. Steele, Potter Anderson & Corroon LLP, Wilmington, DE
Lee E. Strine Jr., Chief Justice, Delaware Supreme Court, Wilmington, DE
Richard H. Walker, Managing Director and General Counsel, Deutsche Bank AG, New York City
John W. White*, Cravath, Swaine & Moore LLP, New York City

ADVISORY BOARD
Frederick H. Alexander, Morris, Nichols, Ar这种 & Tunne this LLP, Wilmington, DE
Brian V. Brecheny, Skadden, Arps, Slate, Meagher & Flom LLP, Washington, DC
John C. Coffee Jr., Adolf A. Berle Professor of Law, Columbia Law School, New York City
James D. Cox, Brainerd Currie Professor of Law, Duke University School of Law, Durham, NC
Stephen M. Cutler, EVP and General Counsel, JPMorgan Chase & Co., New York City
Gordon K. Davidson, Fenwick & West LLP, Mountain View, CA
Catherine T. Dixon, Weil, Gotshal & Manges LLP, Washington, DC
Margaret M. Foran, VP, Chief Governance Officer and Corporate Secretary, Prudential Financial, Inc., Newark, NJ
Vijaya Gadde, General Counsel, Twitter, Inc., San Francisco
Daniel L. Goelzer, Baker & McKenzie LLP, Washington, DC
Linda L. Griggs, Morgan, Lewis & Bockius LLP, Washington, DC
Joseph A. Grundfest, William A. Franke Professor of Law and Business, Stanford Law School, Stanford, CA
Keir D. Gumbs, Covington & Burling LLP, Washington, DC
Michele J. Hooper, President and CEO, Directors’ Council, Wilmette, IL
David A. Katz, Wachtell, Lipton, Rosen & Katz, New York City
Richard G. Ketchum, CEO, FINRA, Washington, DC
Thomas J. Kim, Sidley Austin LLP, Washington, DC
Simon M. Lorne, Vice Chairman & Chief Legal Officer, Millennium Partners LLP, New York City
Brian J. McCarthy, Skadden, Arps, Slate, Meagher & Flom LLP, Los Angeles
Mark A. Morton, Potter Anderson & Corroon LLP, Wilmington, DE
Lynn K. Neuner, Simpson Thacher & Bartlett LLP, New York City
Louise M. Parent, Cleary Gottlieb Steen & Hamilton LLP, New York City
Brett Fletcher, SVP and General Counsel, Gilead Sciences, Foster City, CA
Giovanni P. Prezioso, Cleary Gottlieb Steen & Hamilton LLP, Washington, DC
A. Gilchrist Sparks III, Morris, Nichols, Arsuch & Tunne this LLP, Wilmington, DE
Linda Chatman Thompson, Davis Polk & Wardwell LLP, Washington, DC
E. Norman Veasey, Gordon, Ford & Mammarella, Inc., Wilmington, DE
Ann Verger, Executive Director, Council of Institutional Investors, Washington, DC

EMERITUS ADVISORY BOARD
William T. Allen
Kenneth J. Bialkin
J. Michael Cook
Meyer Eisenberg
Arthur Fleischer Jr.
Richard A. Freling
Bruce Alan Mann
Larry Wexler
Herbert S. Wander

PLANNING DIRECTOR
Steven E. Lindee, Director, Partnership Initiatives, Northwestern University 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 5.

Tuition includes all sessions, continental breakfasts, lunches, coffee breaks, 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 to verify.

**INFORMATION**

Cancellation Policy

Full-tuition refunds will be made for all written cancellations received by January 5, 2015. A $250 administrative fee will be deducted from refunds on written cancellations received after January 5. No refunds will be given for cancellations made after January 12, 2015. Substitutions may be made on registrations through January 19, 2015.

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 CD-ROM or 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 University School of Law, the Securities Regulation Institute is recognized for continuing legal education credit in most states, including California. Estimated credit hours* are 20.4 based on a 50-minute credit hour, including 1.8 credits in ethics, and 17.0 credit hours based on a 60-minute credit hour, including 1.5 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 25, from 3 to 7 p.m. or Monday, January 26, 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. You may also make your reservation online at www.hoteldel.com, group code: SRI2015. Run of House rooms are $285. Subject to availability, the cutoff date for these rates is January 5, 2015. 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.
42nd Annual

SECURITIES REGULATION INSTITUTE

Coronado, California  | January 26–28, 2015

www.law.northwestern.edu/sri

Find us on LinkedIn