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37th Annual

Securities Regulation Institute

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Practical Advice for Troubled Times

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

Keynote Address: Mary L. Schapiro, SEC Chairman

January 20–22, 2010 • Coronado, California



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Program

Participants may pre-register on Tuesday, January 19 from 5 to 7 p.m.

Wednesday, January 20

7:30 a.m.

Registration Continental breakfast

8:45–9 a.m.

Welcome and Overview

David E. Van Zandt, Dean, Northwestern University School of Law, Chicago

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

9–10:30 a.m.

Regulatory Reform and Regulation of Financial Institutions in 2010

- How will our existing regulatory structure be transformed?
- What will be the role of international organizations such as the IMF and the Financial Stability Board be going forward?
- In the new regulatory structure, how will the following be regulated and by whom?
 - Hedge funds and private equity funds
 - Credit rating agencies
 - Short selling
 - Derivative products
 - Investment advisors

Session Chair

Edward F. Greene, Cleary Gottlieb Steen & Hamilton LLP, New York City

Panelists

David M. Becker, General Counsel, SEC, Washington, D.C.

Henry T. C. Hu, Director, Division of Risk, Strategy, and Financial Innovation, SEC, Washington, D.C.

Richard G. Ketchum, Chief Executive Officer, FINRA, Washington, D.C.

10:30–10:45 a.m.

Break

10:45 a.m.–12:15 p.m.

Getting Practical: The Specifics of Corporate Risk Management in Today's Times

- Risks to be managed
- Assessment and mitigation techniques
- Organizing management's efforts
- Board involvement: responsibility, education, and organization
- Role of the general counsel and outside counsel
- Accounting and disclosure implications
- 10 best practices

Session Chair

Thomas A. Cole, Sidley Austin LLP, Chicago

Panelists

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

Mark R. Hutchins, KPMG LLP, Los Angeles

Louise M. Parent, Executive Vice President and General Counsel, American Express Company, New York City

12:15–1 p.m.

Luncheon

1–1:30 p.m.

ALAN B. LEVENSON KEYNOTE ADDRESS

Mary L. Schapiro, Chairman, United States Securities and Exchange Commission



For program additions and updates
please visit our web site at
www.law.northwestern.edu/professionaled

1:30–3:10 p.m.

The Changing World of Director Elections and Proxy Access

- Board accountability and the SEC's current focus
- Proxy access — what's next?
- Changes in the voting booth — impact of revised Rule 452, E-proxy, and the internet
- SEC to address proxy and other voting issues
- Federalization of corporate governance
- Expanding “say-on-pay”
- Responding to activists
- Shareholder proposals in 2010

Session Chair

John W. White

Panelists

Michael R. McAleve, Vice President and Chief Corporate, Securities and Finance Counsel, General Electric Company, Fairfield, Connecticut

Ann Yerger, Executive Director, Council of Institutional Investors, Washington, D.C.

Elisse B. Walter, Commissioner, SEC, Washington, D.C.

John F. Olson, Gibson, Dunn & Crutcher LLP, Washington, D.C.

Chris Young, Director, M&A and Proxy Fight Research, Riskmetrics Group, Rockville, Maryland

3:10–3:30 p.m.

Break

3:30–5 p.m.

Practical Implications: Proxy Disclosure for 2010 — What to Focus on Now!

- Board structure and director qualifications
- Practical disclosure changes in light of evolving director elections
- Disclosing risk oversight and risk management
- Executive compensation disclosure in a “say on pay” world
- Potential new executive compensation disclosures
 - risk management and its intersection with compensation incentives
 - compensation consultants
 - other new requirements
- Other SEC focal points for disclosure in 2010 proxies

Session Co-Chairs

Meredith B. Cross, Director, Division of Corporation Finance, SEC, Washington, D.C.

David M. Lynn, Morrison & Foerster LLP, Washington, D.C.

Panelists

Lydia I. Beebe, Corporate Secretary and Chief Governance Officer, Chevron Corporation, San Ramon, California

Mark Borges, Principal, Compensia, Inc., San Francisco

Alan L. Dye, Hogan & Hartson LLP, Washington, D.C.

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Thursday, January 21

7:30 a.m.

Continental breakfast

8–9 a.m.

SEC Senior Staff Q&A Workshops

Two concurrent sessions

A) Division of Enforcement

Robert Khuzami, Director

Office of the General Counsel

David Becker, General Counsel

B) Division of Investment Management

Andrew J. Donohue, Director

9–9:15 a.m.

Break

9:15–10:45 a.m.

Government Enforcement Update and Issues

- “Fast and furious” enforcement addresses the meltdown
- How to make the regulators listen
- Internal investigations and company defenses
- Juggling multiple regulators
- Current government attitude and approach to corporate cooperation and liability
- Representing individuals
- FCPA and other multinational investigations

Session Chair

Mary Jo White, Debevoise & Plimpton LLP,
New York City

Panelists

Linda Chatman Thomsen, Davis Polk &
Wardwell, LLP, Washington, D.C.

Robert Khuzami, Director, Division of
Enforcement, SEC, Washington, D.C.

Lanny A. Breuer, Assistant Attorney General,
Criminal Division, U.S. Department of Justice,
Washington, D.C.

Richard H. Walker, Managing Director
and General Counsel, Deutsche Bank AG,
New York City

10:45–11 a.m.

Break

11 a.m.–12:30 p.m.

Avoiding the Corporate Lawyer’s Own Nightmare: Ethical and Liability Landmines

Session Co-Chairs

Dixie L. Johnson, Fried, Frank, Harris, Shriver &
Jacobson LLP, Washington, D.C.

E. Norman Veasey, Weil, Gotshal & Manges
LLP, New York City and Wilmington, Delaware

Panelists

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

Daniel Cooperman, Former General Counsel,
Apple Inc. and Oracle Corporation

A. Gilchrist Sparks III, Morris, Nichols, Arsht
& Tunnell LLP, Wilmington, Delaware

12:30–2 p.m.

Lunch with the Faculty — NEW for 2010!

Join members of the Institute Faculty who will be hosting individual luncheon tables for informal roundtable discussions. Each table of ten will allow for a unique opportunity to discuss, deliberate, and debate with faculty on selected topics of current interest. Participants may sign up during check-in for the table and topic of their choice.

2–3:30 p.m.

M&A Trends and Developments

- Delaware/judicial developments of interest to M&A practitioners
- Addressing antitrust risks in a challenging regulatory climate
- Trends in negotiating:
 - MAEs
 - break-up fees
 - sandbagging clauses
 - non-reliance provisions
 - board recommendation covenants
- Addressing deal financing risks in an uncertain credit environment

Session Chair

Richard E. Climan, Dewey & LeBoeuf LLP,
East Palo Alto, California

Panelists

Brian J. McCarthy, Skadden, Arps, Slate,
Meagher & Flom LLP, Los Angeles

Faiza J. Saeed, Cravath, Swaine & Moore LLP,
New York City

Leo E. Strine Jr., Vice Chancellor, Delaware
Court of Chancery, Wilmington, Delaware

Patricia A. Vlahakis, Wachtell, Lipton, Rosen
& Katz, New York City

3:30–4 p.m.

Break — Ice Cream Social

4–5:30 p.m.

Capital Transactions in 2010

- State of the venture and IPO markets
- SEC and legislative developments impacting the capital markets
- The SEC comment process in 2009–10 areas of focus
- Trends and legal developments in public and private financing:
 - Rule 144 amendments
 - listing standard changes
 - use of corporate web sites
 - integration
 - gun-jumping
- Update on foreign capital markets activity

Session Chair

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

Panelists

Brian V. Breheny, Deputy Director, Division of
Corporation Finance, SEC, Washington, D.C.

Bruce K. Dallas, Davis Polk & Wardwell LLP,
Menlo Park, California

Stephen M. Graham, Fenwick & West LLP,
Seattle

Cristina M. Morgan, Vice Chairman, J.P. Morgan,
San Francisco

5:30–7 p.m.

Reception with Institute Faculty



FUN FACTS

*Throughout the history of the Securities
Regulation Institute, six of the last seven
SEC Chairmen have been featured.*

Friday, January 22

7:30 a.m.

Continental breakfast

8–9 a.m.

SEC Senior Staff Q&A Workshop

Two concurrent sessions

A) Division of Corporation Finance

Meredith B. Cross, Director

Brian V. Breheny, Deputy Director

Shelley E. Parratt, Deputy Director

B) Trading and Markets

Daniel M. Gallagher, Co-acting Director

9–9:15 a.m.

Break

9:15–10:30 a.m.

Practical Accounting and Disclosure Issues for Securities Lawyers

- Fair value accounting and disclosure
- Contingencies and FAS 5 (ASC 450.20)
- Impairment
- Transferred assets and consolidation
- Revenue recognition
- IFRS and convergence — what's next?
- Liquidity (and other MD&A disclosure issues)
- Navigating Corp Fin's review process
- Providing guidance and “missing the quarter”

Session Chair

John J. Huber, Latham & Watkins LLP, Washington, D.C.

Panelists

Linda L. Griggs, Morgan Lewis & Bockius LLP, Washington, D.C.

Teresa E. Iannaconi, KPMG, LLP, New York City

James L. Kroeker, Chief Accountant, Office of Chief Accountant, SEC, Washington, D.C.

Shelley E. Parratt, Deputy Director, Division of Corporation Finance, SEC, Washington, D.C.

10:30–10:45 a.m.

Break

10:45 a.m.–Noon

Federal and State Judicial Developments

- Delaware law developments
 - Business judgment rule still stands — *Citi*
- Federal securities cases
- ADR/mediation and resolution of securities litigation
- The PCAOB (and SOX)

Session Chair

Myron T. Steele, Chief Justice, Delaware Supreme Court, Wilmington, Delaware

Panelists

Brian Cartwright, Latham & Watkins LLP, Senior Fellow, Arthur and Toni Rembe Rock Center for Corporate Governance, Stanford University

Stuart M. Grant, Grant & Eisenhofer P.A., Wilmington, Delaware

Donald C. Langevoort, Thomas Aquinas Reynolds Professor of Law, Georgetown University Law Center, Washington, D.C.

Noon–12:30 p.m.

Box Lunch Break

12:30–1:45 p.m.

Everything You Always Wanted to Know About Securities Law but Were Never Given the Chance to Ask...

Session Chair

Martin P. Dunn, O'Melveny & Myers LLP, Washington, D.C.

Panelists

Brian V. Breheny, Deputy Director, Division of Corporation Finance, SEC, Washington, D.C.

Sharon J. Hendricks, Gunderson Dettmer, Redwood City, California

Keith F. Higgins, Ropes & Gray LLP, Boston

Stanley Keller, Edwards Angell Palmer & Dodge LLP, Boston

1:45 p.m.

Program Concludes

Information

Registration and Tuition

Regular tuition for the Securities Regulation Institute is \$1500 per person. Early bird discounted price is \$1350 per person through December 30. Additional discounts are also available for groups of five or more attorneys from the same firm or corporation.

For firms wishing to send clients, group discounts may apply. For registration assistance please call us at 312/503-8932.

Group Discounts:

\$1,250 each (*five to seven registrations*)

\$1,150 each (*eight to eleven registrations*)

\$1,000 each (*twelve or more registrations*)

Tuition includes all sessions, continental breakfasts, lunches, coffee breaks, receptions, 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.

Course Materials — NEW for 2010!

For registered participants, course materials will be available for download prior to the event. Registrants will also receive a set of course materials on CD-ROM upon check-in. Registrants and non-registrants may purchase additional copies of the CD-ROM for \$100.

Printed materials are no longer available.

You may bring your laptop to the program — power strips will be available in the plenary sessions.

Cancellation Policy

Full tuition refunds will be made for all *written* cancellations received by December 30. A \$250 administrative fee will be deducted from refunds on *written* cancellations received after December 30. *No refunds will be given for cancellations made after January 6. Substitutions may be made on registrations up to January 13.*

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: SEC2010. Victorian rooms are \$299, Run of House non-oceanview rooms are \$335. Run of House partial or full oceanview rooms are \$499. Other room categories are also available. Subject to availability, the cutoff date for these rates is December 28, 2009. 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 \$16 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 \$15 per day for self-parking and \$20 per day for valet parking.

Continuing Legal Education Credit

As a program sponsored by Northwestern University School of Law, the Securities Regulation Institute is recognized by most states for mandatory CLE credit. Estimated credit hours are 22 based on a 50-minute credit hour, including 1.8 credits in ethics, and 18.5 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 Executive and Professional Education at 312/503-4213.

California Continuing Legal Education Credit

Northwestern University School of Law certifies that this activity has been approved for CLE credit by the State Bar of California and estimates credit hours in the amount of 18.5 hours, of which 1.5 hours will apply to legal ethics.

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 Tuesday, January 19 from 5 to 7 p.m. or Wednesday, January 20 after 7 a.m.

Sponsor

Northwestern Law's Professional Education Department sponsors numerous continuing legal education programs designed to provide attorneys, both firm and in-house, with information and solutions to the complex questions that confront the legal community today. Timely and topical, the roster of programs addresses a variety of legal topics. For full information, visit our web site or e-mail us at professional-ed@law.northwestern.edu.



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is included with registration.

Please note: Printed materials are no longer available.

Non-Registrants

CD-ROM (includes all materials); \$100

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January 1 and later

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