MONDAY, JANUARY 25

8:00–8:05 a.m. PST | Welcome and Overview

Juliann Cecchi, Assistant Dean, External Partnerships, Northwestern Pritzker School of Law, Chicago

Thomas J. Kim, Institute Chair, Gibson, Dunn & Crutcher LLP, Washington, DC

8:05–8:45 a.m. PST | Alan B. Levenson Keynote Address

Featuring 10-minute individual interviews with SEC Commissioners

Caroline A. Crenshaw
Allison Herren Lee
Hester M. Peirce
Elad L. Roisman

MODERATORS

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

Thomas J. Kim

FORMAT: Recorded

8:45–8:55 a.m. PST | Break

8:55–9:55 a.m. PST | The SEC in 2021 – Looking Ahead

• How will a new administration change the SEC’s focus?
• What can/should the SEC do to facilitate capital formation and economic recovery?
• What are the areas of “unfinished” business in the current SEC and what impact will a new chairman have on those items?
• What does every company need to know about what to expect with a transition to new leadership of the SEC?

SESSION CHAIR

Richard H. Walker, King & Spalding LLP, New York City

PANELISTS

Harvey Pitt, Chief Executive Officer, Kalorama Partners LLC & former Chair, SEC, Washington, DC

Mary L. Schapiro, Vice Chair for Global Public Policy, Bloomberg L.P. and Senior Adviser to the Founder; Head of the TCFD Secretariat, New York City

Mary Jo White, Debevoise & Plimpton LLP, New York City & former Chair, SEC, New York City

FORMAT: Recorded

VIRTUAL INSTITUTE DAILY SNAPSHOT

MONDAY, JANUARY 25

Welcome and Overview

Alan B. Levenson Keynote Address

The SEC in 2021 - Looking Ahead

General Counsels Speak - Looking Ahead

Companies in Distress

Capital Markets: Private Company Financing

Capital Markets for Reporting Companies

Cocktails & Conversation at the Virtual Del: Breaking Down the Day

TUESDAY, JANUARY 26

Updates from SEC Senior Staff: Division of Corporation Finance

Recurring Disclosure Challenges

Accounting: What Lawyers Should Focus on in 2021 Auditing

A Conversation with Chancellor Andre Bouchard

M&A Trends and Developments

Securities Class Action and Shareholder Litigation: Key Developments and Trends

Proxy and Annual Meeting Developments

Cocktails & Conversation at the Virtual Del: Proxy Talks

WEDNESDAY, JANUARY 27

Updates from SEC Senior Staff: Division of Enforcement and Office of the General Counsel

Ethics: Representing the Private Equity Sponsor & Its Public Portfolio Company

Managing Risk in SEC Enforcement Investigations

MD&A Disclosure: How to Do It Really, Really Well

Everything You Always Wanted to Know About Securities Laws but Were Never Given the Chance to Ask...
9:55-10:05 a.m. PST | Break

10:05–11:05 a.m. PST | General Counsels Speak – Looking Ahead

- COVID-19 consequences: managing the impact on the workplace and the workforce
- Racial and social justice: corporate purpose and values, pressures on boardroom diversity
- Geopolitical risks: from data sovereignty to doing business with the government
- Dealing with employee activism and expectations
- Environmental/social/governance disclosures — who’s responsible for oversight?

**SESSION CHAIR**
Kellye L. Walker, Executive Vice President and Chief Legal Officer, Eastman Chemical Company, Kingsport, TN

**PANELISTS**
Rhonda S. Ferguson, Executive Vice President and General Counsel, The Allstate Corporation, Northbrook, IL
Scott Morgan, Senior Vice President, Chief Legal Officer, Global Affairs & Secretary, Splunk Inc., San Francisco
Jennifer G. Newstead, Vice President and General Counsel, Facebook Inc., Menlo Park, CA
Karen P. Seymour, Executive Vice President and General Counsel, Goldman Sachs, New York City

**FORMAT:** Recorded

11:05–11:40 a.m. PST | Lunch Break

11:40 a.m.–12:40 p.m. PST | Companies in Distress

- Advising management and the board of a company in financial distress
- Disclosure concerns and other securities law issues for companies in financial distress and in bankruptcy
- Process for surviving a debt restructuring
- Handling non-financial distress, poison pills, and shareholder activism

**SESSION CHAIR**
Rebecca J. Simmons, Sullivan & Cromwell LLP, New York City

**PANELISTS**
Senet S. Bischoff, Latham & Watkins LLP, New York City
Chad J. Husnick, Kirkland & Ellis LLP, Chicago
David A. Katz, Wachtell, Lipton, Rosen & Katz, New York City

**FORMAT:** Recorded

12:40–12:50 p.m. PST | Break

12:50–1:50 p.m. PST | Capital Markets: Private Company Financing

- Regulatory update – harmonization and private financings
- Trends in late-stage financings
- Secondary liquidity and employee benefit considerations
Handling “down” rounds and other conflicts effectively

SESSION CHAIR
Dawn Belt, Fenwick & West LLP, Mountain View, CA

PANELISTS
Stephanie S. Brecher, General Counsel, New Enterprise Associates, Timonium, MD
Brian C. Patterson, Gunderson Dettmer, San Francisco
Michael Wu, Deputy General Counsel, Carta Inc., San Francisco

FORMAT: Live

1:50–2:00 p.m. PST | Break

2:00–3:00 p.m. PST | Capital Markets for Reporting Companies

- From founders’ letter to follow-on: what companies need to be aware of in the first year post-IPO
- Green bonds, sustainability bonds, and other trends in debt offerings
- Furnish vs. file: updating guidance concurrently with deal launch
- Ineligible issuers: how to issue registered securities

SESSION CHAIR
Sarah K. Solum, Freshfields Bruckhaus Deringer LLP, Silicon Valley, CA

PANELISTS
Samir Gandhi, Sidley Austin LLP, New York City
Kathryn Hall, Vice President Legal and Head of Corporate, Google, Mountain View, CA
Richard A. Kline, Latham & Watkins LLP, Menlo Park, CA

FORMAT: Live

3:00–3:45 p.m. PST | Cocktails & Conversation at the Virtual Del: Breaking Down the Day

MODERATORS
Steven E. Bochner, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA
Gordon K. Davidson, Fenwick & West LLP, Mountain View, CA

FORMAT: Live via Zoom

7:00–8:00 a.m. PST | The Collision of Heightened Corporate Fraud Risk in the COVID-19 Era and Recent SEC Enforcement Trends: Is Your Company Prepared to Respond?

THIS SESSION IS SPONSORED BY CHARLES RIVER ASSOCIATES

- Revenue recognition
- Disclosure issues
- Insider trading
48th ANNUAL
Securities Regulation Institute

All times Pacific Standard Time

• EPS Initiative

SPEAKERS
Kevin Bennett, Vice President, Charles River Associates, Chicago
Peter K. M. Chan, Baker & McKenzie LLP, Chicago
Lorraine B. Echavarria, WilmerHale, Los Angeles
Ken Mathieu, Vice President, Charles River Associates, Chicago

FORMAT: Recorded

8:00–8:10 a.m. PST | Break

8:10–9:10 a.m. PST | Updates from SEC Senior Staff: Division of Corporation Finance

SPEAKERS
Shelley E. Parratt, Deputy Director
David Fredrickson, Chief Counsel and Associate Director
Jessica Kane, Program Director, Disclosure Review
Tamara Brightwell, Deputy Director, Disclosure Review Program

MODERATOR
Meredith B. Cross, Wilmer Cutler Pickering Hale and Dorr LLP, New York City

FORMAT: Live

9:10–9:20 a.m. PST | Break

9:20–10:20 a.m. PST | Recurring Disclosure Challenges

• COVID-19: what more to say in 2021?
• New human capital disclosures
• Dealing with contingencies and legal proceedings
• Guidance: updating it, withdrawing it, restarting it
• Complications from share buybacks and Rule 10b5-1 plans

SESSION CHAIR
Thomas J. Kim

PANELISTS
Michael L. Hermsen, Mayer Brown LLP, Chicago
P.J. Himelfarb, Weil, Gotshal & Manges LLP, Washington, DC
Marko S. Zatylny, Ropes & Gray LLP, Boston

FORMAT: Recorded

10:20–10:30 a.m. PST | Break
10:30–11:15 a.m. PST | **Accounting: What Lawyers Should Focus on in 2021**

- Hot IPO accounting issues being addressed in Corp Fin OCA today
- Applying the new acquisition disclosures, including whether to present optional management synergies
- Focus on non-GAAP and performance measures continues, including whether and how to adjust (or not adjust) for COVID-19 impacts
- Today’s challenges from the preparer perspective: from valuations, estimates, and impairments to effectively working from home
- Going concern disclosure takes on a new urgency

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

**PANELISTS**
- Alice L. Jolla, Chief Accounting Officer and Corporate Vice President, Microsoft, Redmond, WA
- Mark Kronforst, Partner, Professional Practice, EY, Washington, DC
- Lindsay McCord, Chief Accountant, Division of Corporation Finance, SEC, Washington, DC

**FORMAT:** Recorded

11:15–11:25 a.m. PST | **Break**

11:25 a.m.–12:10 p.m. PST | **Auditing**

- Impact of COVID-19 on internal controls and the 2020 audit
- CAMs: lessons learned
- Revised auditor independence rules
- The audit committee’s role in ESG, key performance indicators, and other disclosures

**SESSION CHAIR**
Brian V. Breheny, Skadden, Arps, Slate, Meagher & Flom LLP, Washington DC

**PANELISTS**
- Christine Q. Davine, National Managing Partner, Quality, Risk & Regulatory, Deloitte & Touche LLP, Washington, DC
- Michael J. Scanlon, Gibson, Dunn & Crutcher LLP, Washington, DC
- Diana Stolzfus, Deputy Chief Accountant, Office of the Chief Accountant, SEC, Washington, DC

**FORMAT:** Recorded

12:10–12:20 p.m. PST | **Break**

12:20–1:05 p.m. PST | **A Conversation with Chancellor Andre G. Bouchard**

**MODERATOR**
Eric Talley, Isidor and Seville Sulzbacher Professor of Law, Co-Director, Millstein Center for Global Markets and Corporate Ownership, Columbia Law School, New York City

**FORMAT:** Live

1:05–1:15 p.m. PST | **Break**
1:15–2:15 p.m. PST | M&A Trends and Developments

- State of the domestic and global M&A marketplace as the pandemic continues — where we’ve been and what lies ahead
- Revisiting deal certainty in acquisitions of public and private companies – why do we make it so difficult for buyers to walk away?
- Impact of COVID-19 on M&A – new case law and changes in practice

SESSION CHAIR
Richard E. Climan, Hogan Lovells US LLP, Silicon Valley, CA

PANELISTS
Ting S. Chen, Cravath, Swaine & Moore LLP, New York City
Marni J. Lerner, Simpson Thacher & Bartlett LLP, New York City
Leo E. Strine Jr., Wachtell, Lipton, Rosen & Katz, New York City/Wilmington, DE

FORMAT: Recorded

2:15–2:35 p.m. PST | Break: Sponsored by Houlihan Lokey

2:35–3:35 p.m. PST | Securities Class Action and Shareholder Litigation: Key Developments and Trends

- Litigation update: major developments in securities and M&A litigation
- The latest on shareholder derivative actions, including trends related to COVID-19, ESG, cybersecurity, and other areas
- D&O insurance, corporate charter considerations, settlements, and the in-house perspective

SESSION CHAIR
Adam Hakki, Shearman & Sterling, New York City

PANELISTS
Susanna M. Buergel, Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York City
Koji Fukumura, Cooley LLP, San Diego
Amanda Vaughn, Deputy General Counsel and Global Head of Litigation, Bank of America, New York City

FORMAT: Recorded

3:35–3:45 p.m. PST | Break

3:45–4:45 p.m. PST | Proxy and Annual Meeting Developments

- Lessons learned from virtual meetings in the 2020 proxy season – how to deal with shareholder participation
- Governance trends and developments, including board diversity
- Shareholder proposal trends and the new rule amendments
- Perquisites – applying the definition to travel and entertainment expenses
- Proxy advisory firm developments

SESSION CHAIR
Lillian C. Brown, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

PANELISTS
Michele M. Anderson, Associate Director for Disclosure Operations, Division of Corporation Finance, SEC, Washington DC
48th ANNUAL
Securities Regulation Institute

All times Pacific Standard Time

Krystal Gaboury Berrini, PJT Camberview, San Francisco
Keir D. Gumbs, Associate General Counsel, Corporate Transactions and Deputy Corporate Secretary, Uber Technologies Inc., San Francisco

FORMAT: Live

4:45-5:20 p.m. PST | Cocktails & Conversation at the Virtual Del: Proxy Talk

MODERATORS
Lillian C. Brown and Keir D. Gumbs

FORMAT: Live via Zoom

WEDNESDAY, JANUARY 27

7:00–8:00 a.m. PST | The 10 Worst Things to Do When an Activist Comes Knocking (and What to Do Instead)

THIS SESSION IS SPONSORED BY ABERNATHY MACGREGOR

- Settlement trends
- Hostile approaches
- COVID-era uncertainty increasing vulnerability
- ESG being used as a cover
- The rise of poison pills

SPEAKERS
Ian Campbell, Vice Chairman, Abernathy MacGregor, Los Angeles
Sheila Ennis, Senior Vice President, Abernathy MacGregor, San Francisco
Patrick Tucker, Managing Director, Head of M&A and Activism, Abernathy MacGregor, New York City

FORMAT: Recorded

8:00–8:10 a.m. PST | Break

8:10–9:10 a.m. PST | Updates from SEC Senior Staff: Division of Enforcement and Office of the General Counsel

SPEAKER
Michael A. Conley, Solicitor, Office of the General Counsel

Additional speakers to be announced

MODERATOR
Dixie L. Johnson

FORMAT: Live

9:10–9:20 a.m. PST | Break
9:20–10:20 a.m. PST | Ethics: Representing the Private Equity Sponsor and Its Public Portfolio Company

- Representing two clients with common facts but different interests
- Addressing conflicts — before and after they arise
- Managing risks under Model Rule 1.7
- The foreign subsidiary — novel UK ethical issues

SESSION CHAIR
Karl A. Groskaufmanis, Fried, Frank, Harris, Shriver & Jacobson LLP, Washington, DC

PANELISTS
Anthony E. Davis, Clyde & Co US LLP, New York City
Kathleen Harris, Arnold & Porter Kaye Scholer LLP, London
George M. Kryder, Vinson & Elkins LLP, Dallas

FORMAT: Recorded

10:20–10:30 a.m. PST | Break

10:30–11:30 a.m. PST | Managing Risk in SEC Enforcement Investigations

- How to respond to whistleblower complaints or conduct internal investigations in a remote work environment
- COVID-related enforcement and litigation matters
- Impact of federal forum selection bylaws on securities litigation
- Current status of SEC and DOJ cooperation credit
- Impact of recent Supreme Court decisions

SESSION CHAIR
Joan E. McKown, Jones Day, Washington DC

PANELISTS
Robert A. Cohen, Davis Polk & Wardwell LLP, Washington DC
Arian M. June, Debevoise & Plimpton LLP, Washington DC
Matthew C. Solomon, Cleary Gottlieb Steen & Hamilton LLP, Washington, DC

FORMAT: Recorded

11:30–11:40 a.m. PST | Break

11:40 a.m.–12:40 p.m. PST | MD&A Disclosure: How to Do It Really, Really Well

- Approaches to drafting MD&A
- Evaluating known trends and uncertainties
- Non-GAAP and key performance indicators
- New MD&A requirements and guidance

SESSION CHAIR
Richard C. Blake, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA

PANELISTS
Karen J. Garnett, Proskauer Rose LLP, Washington, DC
Sandra J. Peters, Senior Head, Global Financial Reporting Policy, CFA Institute, New York City
Jimmy Yang, Managing Director and General Counsel, Capital Markets & Corporate Reporting, Citigroup Inc., New York City

**FORMAT:** Recorded

12:40–12:50 p.m. PST | Break

12:50–1:50 p.m. PST | Everything You Always Wanted to Know About Securities Law but Were Never Given the Chance to Ask...

**SESSION CHAIR**
David M. Lynn, Morrison & Foerster LLP, Washington, DC

**PANELISTS**
Dennis O. Garris, Alston & Bird LLP, Washington DC
Shelly Heyduk, O’Melveny & Myers LLP, Newport Beach, CA
Scott Siamas, Vice President & Assistant General Counsel of Corporate, Securities & Global Governance, Salesforce, San Francisco

**FORMAT:** Live via Zoom

1:50 p.m. PST | Institute Concludes