



Northwestern Law

Professional and Continuing Legal Education

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

MONDAY, JANUARY 26

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

SPEAKER

The Honorable Leo E. Strine Jr., Chief Justice, Delaware Supreme Court, Wilmington, Delaware

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?

SESSION CHAIR

David A. Katz, Wachtell, Lipton, Rosen & Katz, New York City

PANELISTS

Michele Anderson, Chief, Office of Mergers and Acquisitions, Division of Corporation Finance, SEC, Washington, DC

William D. Anderson Jr., Managing Director, Global Head of Activism/Raid Defense, Goldman, Sachs & Co., New York City

Michael Callahan, Vice President, General Counsel and Secretary, LinkedIn Corporation, Mountain View, California

11:30–11:45 a.m. | Break

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

SESSION CHAIR

Gordon K. Davidson, Fenwick & West LLP, Mountain View, California

PANELISTS

Aparna Bawa, Vice President, General Counsel and Secretary, Nimble Storage Inc., San Jose, California

Alan F. Denenberg, Davis Polk & Wardwell LLP, Menlo Park, California

Keith F. Higgins, Director, Division of Corporation Finance, SEC, Washington, DC

Cristina M. Morgan, Vice Chairman of Investment Banking, JPMorgan Chase & Co., San Francisco

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

SESSION CHAIR

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PANELISTS

Alison S. Ressler, Sullivan & Cromwell LLP, Los Angeles

Robert E. Spatt, Simpson Thacher & Bartlett LLP, New York City

Leo E. Strine Jr.

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

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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

TUESDAY, JANUARY 27

7:30 a.m. | Continental Breakfast

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

DIVISION OF CORPORATION FINANCE

Keith F. Higgins, Director

Shelley E. Parratt, Deputy Director

Michele Anderson, Chief, Office of Mergers and Acquisitions

David R. Fredrickson, Associate Director and Chief Counsel

Mark Kronforst, Associate Director and Chief Accountant

9–9:15 a.m. | Break

9:15–10:30 a.m. | Recurring Disclosure Challenges and Other Key Updates

- Executive terminations and 8-K filings
- Board and management “integrity” issues
- Trouble with the quarter
- Evolving litigation and government investigations
- Materiality of agreements
- Trading window and trading plan considerations

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Steven E. Bochner

Thomas J. Kim, Sidley Austin LLP, Washington, DC

PANELISTS

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

Catherine T. Dixon, Weil, Gotshal & Manges LLP, Washington, DC

Keith F. Higgins

10:30–10:45 a.m. | Break

10:45 a.m.–12 p.m. | Planning for 2015 Proxy Season – Key Trends and Developments

- Shareholder proposals update – what's new, what's in, what's out, and what the best strategies are for addressing them
- Shareholder engagement trends and strategies
- Say on pay developments and strategies for crafting an effective CD&A and for responding to negative sentiment
- New and upcoming proxy disclosures including pay ratio, realized, and realizable pay
- Dealing with proxy advisory firms, political spending, interim vote reporting, and more

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Keir D. Gumbs, Covington & Burling LLP, Washington, DC

PANELISTS

David R. Fredrickson

Abe M. Friedman, Managing Partner, CamberView Partners LLC, San Francisco

Elizabeth A. Ising, Gibson, Dunn & Crutcher LLP, Washington, DC

12–1:30 p.m. | Luncheon

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

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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

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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?

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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

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1:45 p.m. | Program Concludes

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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 5 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.

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