

West LegalEdcenter and The Florida Bar Association present:

# THE 28TH ANNUAL FEDERAL SECURITIES INSTITUTE

Focusing on the Outlook for 2010---  
Deals in a Distressed Economy and SEC  
Enforcement Trends

February 11-12, 2010  
The Westin Colonnade  
Coral Gables, FL

You must attend the 28th Annual Federal Securities Institute, where you will learn how the key themes in the business environment—the economy, new laws and regulations, changes in direction at the SEC and emerging case law—will affect your practice and your tactical and strategic choices in 2010.

Our faculty of nationally recognized leaders in corporate law, finance and securities drawn from private practice, corporations, key regulators, investment banking as well as the judges from the Delaware Chancery Court will examine the critical issues, offering their insight and perspective on how to proceed in today's challenging environment.

## HIGHLIGHTS OF THIS FAST-PACED PROGRAM INCLUDE DISCUSSIONS ON:

- Shareholder activism in an economic downturn
- Negotiated transactions and distressed deals
- Hostile deals and proxy fights
- Private equity, distressed investing, leveraged buyouts and venture capital
- SEC enforcement update
- Regulation for the recovery—the view from Washington on what's ahead



**REGISTER TODAY!**

WESTLEGALEDCENTER.COM  
1.800.308.1700



THOMSON REUTERS™

**WEST®**

# AGENDA: DAY ONE

**INSTITUTE  
CO-CHAIRS**

**GREGORY C. YADLEY**  
Shumaker, Loop & Kendrick

**Steven A. Rosenblum**  
Wachtell, Lipton, Rosen & Katz

**Gregory P. Williams**  
Richards, Layton & Finger

**9:00AM - 9:15AM**

## I. INTRODUCTION

**Gregory C. Yadley**

Shumaker, Loop & Kendrick

**9:15AM - 10:00AM**

## II. SHAREHOLDER ACTIVISM IN AN ECONOMIC DOWNTURN

- A. The Activist Agenda
- B. New Issues Arising from the Economic Crisis
- C. Hedge Fund Activism
- D. What's on the Horizon

**Moderator:**

**Steven A. Rosenblum**

Wachtell, Lipton, Rosen & Katz

**Charles Nathan**

Latham & Watkins

**Joele Frank**

Joele Frank, Wilkinson, Brimmer, Katcher

**Roy Katzovicz**

Pershing Square Capital Management

**10:00AM- 11:00AM**

## III. DELAWARE LAW DEVELOPMENTS AND ISSUES

**Moderator:**

**Lisa A. Schmidt**

Richards, Layton & Finger

**Justice Randy J. Holland**

Supreme Court of Delaware

**Vice Chancellor Travis Laster**

Court of Chancery

**Gregory P. Williams**

Richards, Layton & Finger

**Rachelle Silverberg**

Wachtell Lipton, Rossen & Katz

**11:00AM - 11:15AM**

## COFFEE BREAK

**11:15AM - 12:45PM**

## IV. NEGOTIATED TRANSACTIONS AND DISTRESSED DEALS

[In addition to usual issues, would try to focus on issues arising in the context of economic downturn – efforts to get out of deals (e.g., Dow-Rohm&Haas), or renegotiate deals, and doing deals with companies in distress or in bankruptcy.]

**Moderator:**

**Robert Spatt**

Simpson Thacher

**Audra Cohen**

Sullivan & Cromwell

**Nathaniel L. Doliner**

Carlton Fields, P.A.

**Robert Kindler**

Morgan Stanley

**12:45PM - 2:00PM**

## LUNCHEON-KEYNOTE SPEAKER

**Justice Randy J. Holland**

Supreme Court of Delaware

**2:00PM - 3:30PM**

## V. HOSTILE DEALS AND PROXY FIGHTS

Focus on the prospect of hostile deals arising from the evisceration of takeover defenses and uneven pace of recovery from economic downturn (e.g., as currency of some companies increases in value faster than others). Also focus on proxy fights – e.g., Target – as a response to poor performance arising from the economic downturn.

**Moderator:**

**Andrew R. Brownstein**

Wachtell, Lipton, Rosen & Katz

**Louis T.M. Conti**

Holland & Knight

**Roy Katzovicz**

Pershing Square Capital Management  
[to be confirmed]

**3:30PM - 3:45PM**

## COFFEE BREAK

**3:45PM - 5:15PM**

## VI. PRIVATE EQUITY, DISTRESSED INVESTING, LEVERAGED BUYOUTS & VENTURE CAPITAL

This panel generally develops their own agenda – much of last year's agenda will likely be included again this year, particularly discussion of portfolio company restructurings and distressed deals.

**Moderator:**

**Daniel Aronson**

Bilzin Sumberg Baena Price & Axelrod

**David S. Felman**

Hill Ward Henderson

**5:30PM - 7:00 PM**

## V. RECEPTION

# AGENDA: DAY TWO

8:30AM – 8:40AM

## I. INTRODUCTION

**Gregory C. Yadley**

ShumakerLoop & Kendrick

8:40AM – 10:00 AM

## II. REGULATION FOR THE RECOVERY: THE VIEW FROM WASHINGTON – THE IMPACT ON MAIN STREET

- A. Legislation and regulation resulting from the continuing financial markets crisis - more regulation for public companies, financial institutions – and everyone else?
- B. A more activist SEC - report on rulemaking and other items on the Corp Fin agenda
- C. Capital raising in choppy waters - registered direct offerings: PIPEs, Reg D. exchange offers and other capital alternatives
- D. Emphasis on disclosure – use of websites, Reg FD compliance issues
- E. Accounting disclosures, including fair value accounting, impairments, loss contingencies and going concern disclosures
- F. PCAOB auditor and auditing developments
- G. Small business developments

**Moderator:**

**Stanley Keller**

Edwards Angell Palmer & Dodge

**Tom Kim, Chief Counsel**

US Securities and Exchange Commission

**Daniel L. Goelzer**

Acting Chair, PCAOB

**Keith Higgins**

Ropes & Gray

**Gregory C. Yadley**

Shumaker, Loop & Kendrick

10:00AM–10:15AM

COFFEE BREAK

10:15AM – 11:20AM

## III. THE SEC ENFORCEMENT PROGRAM

- A. SEC Enforcement Update – Perspectives from the Regulators, the Defense Bar, and In-house Counsel
- B. Subprime Cases and Investigations
- C. Financial Statement Fraud
- D. FCPA and AML Issues
- E. Insider-Trading Developments

**Moderator:**

**Stephanie Avakian**

WilmerHale

**Peter H. Bresnan**

Simpson Thacher & Bartlett

**Eric Bustillo**

Regional Administrator, US Securities and Exchange Commission

11:20AM - 12:40PM

## IV. INCREASED IMPORTANCE OF GOOD CORPORATE GOVERNANCE

- A. Changes in shareholder voting, including proxy access, repeal of NYSE Rule 452, aligning voting and economic interest, Federal v. state law issues
- B. Board and compensation committee approaches to executive compensation
- C. Board's role in risk management and mitigation; FCPA compliance
- D. SEC proposals to enhance compensation and corporate governance disclosure
- E. Hot topics on the agendas of the institutional investors
- F. Impact of recent Delaware cases on best corporate governance practices

**Moderator:**

**Justin P. Klein**

Ballard Spahr

**John W. White**

Cravath, Swaine & Moore LLP

**Herbert S. Wander**

Katten Muchin Rosenman

**Srinivas M. Raju, Richards**

Layton & Finger

**David Schwartz**

TECO Energy, Inc.

12:40 PM - 1:40PM

LUNCHEON – SPEAKER (?)

1:40 PM – 3:00PM

## V. PRIVATE SECURITIES LITIGATION

- A. Secondary actor liability: renewed efforts from Congress and the plaintiffs' bar to establish a private cause of action against gatekeepers
- B. Liabilities of municipalities and underwriters as bond defaults increase
- C. Control person theory: the large loophole in securities fraud cases
- D. How Iqbal and the new plausibility standard has affected securities cases
- E. Update on credit crisis and Ponzi scheme litigation
- F. Update on auction rate securities litigation

**Moderator:**

**Tracy A. Nichols**

Holland & Knight

**[Ed Turan]**

Citigroup Global Markets

**[Max Berger]**

Bernstein Litowitz

**[Sean Coffey]**

**[Michael R. Smith]**

King & Splading

**[Herbert E. Milstein]**

Cohen, Milstein, Hausfeld & Toll

# REGISTRATION

**RESERVE YOUR SPOT NOW!**

## PROGRAM LOCATION

Westin Colonnade  
180 Aragon Avenue  
Coral Gables, FL 33134  
For hotel reservations, call: 305-441-2600

## ROOM BLOCK INFORMATION

Please contact the Westin Colonnade at 305-441-2600 and ask for reservations, then identify yourself as an attendee of the 28th Annual Institute on Federal Securities conference by January 11, 2010 to receive the special group rate of \$179 per night for a single or double occupancy guest room. All rooms are subject to availability.

## REGISTRATION

The registration fee includes the conference, luncheons, receptions, and course materials. All payments must be received prior to the start of the conference.

## FEE

**\$795\***

**\* TAX NOT INCLUDED IN EVENT PRICE**

## GROUP DISCOUNT

Sending three or more individuals from your organization? Call 1.800.308.1700 to register and receive a 10% discount on all registrants.

## CANCELLATIONS AND CHANGES

No cancellations permitted less than two weeks prior to the start of the conference. Seminars are held subject to enrollment. Dates, venue, and program details are based on information available upon publication of the brochure, and may be subject to change. In the event of a conference cancellation, West LegalEdcenter will make a full refund of any registration fees paid but assumes no liability for non-refundable transportation costs, hotel accommodations, or additional costs incurred by registrants.

## CONTINUING EDUCATION CREDIT

States have widely varying regulations regarding CLE credit. Please contact West LegalEdcenter for inquiries about the availability of CLE credit in your state. West LegalEdcenter is an approved CLE provider in New York, California, and Illinois. Financial assistance is available in the event of hardship. Call 1.800.308.1700 for details. West LegalEdcenter is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: [www.nasba.org](http://www.nasba.org). For more information regarding administrative policies such as complaints and refunds, please contact our offices at 1.800.308.1700. Intermediate level. No advanced preparation required. Previous training or experience with field of study a prerequisite. For specific CPE credits contact West LegalEdcenter at 1.800.308.1700.

Complimentary copies of West books may be provided at this event. Registering for this event authorizes West, a Thomson Reuters business, to automatically ship you updates of the title(s) as they are published. West will bill you separately for the cost of these updates, plus shipment costs and tax. Prices are subject to change without notice. With this registration, you agree to the terms of the standard West sales agreement; a copy is available on request.

WEST LEGALEDCENTER HAS THE RIGHT TO REFUSE ANY REGISTRATION AT ITS OWN DISCRETION.  
**NO TAPE RECORDING PERMITTED.**



**REGISTER TODAY!**

**WESTLEGALEDCENTER.COM**  
1.800.308.1700



THOMSON REUTERS™

**WEST®**