

26th Annual

CONFERENCE ON

SECURITIES REGULATION AND BUSINESS LAW PROBLEMS

Earn up to 12.00 Hours of Credit Including 2.25 Hours of Ethics Credit



February 19–20, 2004

Hotel InterContinental
Dallas, Texas

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This conference brings together SEC representatives, including Commissioner Glassman, senior counsel from General Electric, MCI and EDS, and leading members of the securities bench and bar from Texas, Delaware and the region. Executive compensation, director and officer liability, going private, raising money without registration, and liability of attorneys, accountants and investment bankers in securities transactions, are among the major topics covered.

THURSDAY MORNING, FEBRUARY 19

Presiding Officer:
Byron F. Egan, Dallas

8:00 a.m. Registration Opens

Includes continental breakfast.

8:50 a.m. Welcoming Remarks

9:00 a.m. (1.00 hour)

Trends, Trials, and Tribulations in Executive Compensation

A discussion of the current status of the stock option as a compensation tool; emerging executive compensation programs and techniques; recent corporate owned life insurance issues associated with executive compensation; reporting and accounting issues wreaking havoc with executive compensation; and federal legislative activity directed at executive compensation.

Miriam M. (Dusty) Burke, Austin
Jeffrey M. Kanter, New York, NY

10:00 a.m. Break

10:15 a.m. (1.50 hour)

Director and Officer Responsibilities Revisited

There have been a number of significant recent decisions, particularly from the Delaware courts, that further define the fiduciary duties of directors and officers. The contexts in which these decisions arise include business combinations, management compensation and related party transactions. The panel will consider these decisions and how they affect transaction planning and structuring.

Byron F. Egan, Dallas, Moderator
Michael M. Boone, Dallas
Mark A. Morton, Wilmington, DE
Hon. Myron T. Steele, Dover, DE

11:45 a.m. Luncheon Presentation

The New Landscape for Class Actions

William S. Lerach, San Diego, CA

THURSDAY AFTERNOON

Presiding Officer:
Harold F. Degenhardt, Fort Worth

1:15 p.m. (1.50 hour)

Protection of Directors

Indemnity, exculpation, insurance and the "Good Faith" problem.

Simon M. Lorne, Los Angeles, CA
Mark A. Morton, Wilmington, DE
Hon. Myron T. Steele, Dover, DE
Charles H. Still, Houston

2:45 p.m. (0.50 hour ethics/PR credit)

Effects of New IRS Reportable Transaction Regulations on Professional Responsibilities, Confidentiality Agreements and Other Surprises

In March 2003, Treasury continued its attack on abusive tax shelters by issuing final regulations requiring disclosure to the IRS of certain "reportable transactions," including certain "confidential transactions." These regulations are very broad and could potentially cover a myriad of commercial transactions. This program will focus on the scope of the new regulations and discuss how these regulations affect clients and their attorneys, the drafting of confidentiality agreements and engagement letters and the attorney-client privilege.

William H. Hornberger, Dallas

3:15 p.m. Break

3:30 p.m. (0.50 hour)

SEC Enforcement Update

The SEC Division of Enforcement tackles recently exposed abuses in the Mutual Fund industry, while continuing vigorous enforcement efforts in the Investment Banking and Corporate Reporting arenas.

Spencer C. Barasch, Fort Worth

4:00 p.m. (1.25 hour)

Going Barefoot-Taking Off Those SOX

Pluses, pitfalls and possibilities of going private, delisting, and taking other steps to reduce the costs of compliance.

Charles Szalkowski, Houston, Moderator
Adrienne Randle Bond, Houston
Sally A. Schreiber, Dallas

5:15 p.m. Adjourn

FRIDAY MORNING, FEBRUARY 20

Presiding Officer:
Cullen M. Godfrey, Austin

8:30 a.m. (0.50 hour)

Texas Business Law Developments 2003

Summary of selected new laws passed in 2003 Texas Legislature relating to business law.

Daryl B. Robertson, Dallas

9:00 a.m. (1.25 hour/0.50 hour ethics 9:45 a.m. to 10:15 a.m.)

Internal Investigations

A discussion of some of the most difficult and common issues encountered in connection with internal investigations including: what constitutes independence and when is it needed; is it possible to keep the investigation from taking on a life of its own; determination of whether or not a written report is required; coordination with related litigation and SEC investigations; disclosure issues; attorney client issues; the role of internal lawyers and the company's traditional counsel and cost containment issues.

William R. McLucas, Washington, DC
William C. Powers, Jr., Austin
Thomas A. Roberts, New York, NY

10:15 a.m. Break

10:30 a.m. (1.00 hour ethics/PR credit)

Responsibilities of Secondary Actors in Securities Transactions

Corporate governance failures and the responses to them by Congress, the SEC and the courts are focusing increased scrutiny on the responsibilities and liabilities of peripheral players such as lawyers, accountants and investment bankers. The panel will discuss the current view of Central Bank post Enron, the SEC's "up-the-ladder" reporting requirements for lawyers and changes in ABA and state ethics rules.

J. Rowland Cook, Austin
Marc I. Steinberg, Dallas
Michael W. Tankersley, Dallas

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11:30 a.m. (1.00 hour/0.25 hour ethics
11:15 a.m. to 11:30 a.m.)

Whistle-blower Issues

This presentation includes a discussion of anonymous versus identified or signed complaints; response alternatives; cultural considerations such as internal communications, policies, practices and "tone from the top"; how to separate the wheat from the chaff safely; cost containment issues; timing and nature of Board involvement; when is independence required and related ethical issues.

Thomas A. Roberts, New York, NY, Moderator
Weil, Gotshal & Manges LLP

Brackett B. Denniston III, Fairfield, CT
General Electric Company

Gilbert D. Friedlander, Plano
EDS Corporation

Anastasia D. Kelly, Ashburn, VA
MCI

12:30 p.m. Luncheon Presentation

The View From The SEC

Commissioner Cynthia A. Glassman, Ph.D.
U.S. Securities and Exchange Commission,
Washington, DC

FRIDAY AFTERNOON

Presiding Officer:

Denise Voigt Crawford, Austin

1:45 p.m. (1.00 hour)

Raising Money Without Registration

How people are raising capital in the current business environment without registration. Recent developments in private placements, including private investment in public equity (PIPEs) and integration.

Martin P. Dunn, Washington, DC
James R. Peacock III, Dallas
David Weaver, Austin

2:45 p.m. (0.50 hour)

Regulation of Dealers and Investment Advisers Under the Texas Securities Act

Update on possible rule making related to registration of dealers, agents, investment advisers and investment adviser representatives, with discussion of so-called "finders" and "business brokers."

Wayne M. Secore, Dallas, Moderator
Adrienne Randle Bond, Houston
David Weaver, Austin

3:15 p.m. (0.50 hour)

Truth or Dare: The Realities of Negotiated Deal Points in M&A

Ever wonder when the other side is just blowing anecdotal smoke on that walk right demand? Answers to that question and others in this presentation which features the speakers' 4th Annual Deal Points Study (aka the BS detector for the M&A Sector).

Wilson Chu, Dallas
Lawrence E. Glasgow, Dallas

3:45 p.m. Adjourn

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ABOUT THE COVER

"Solarium", color pencil drawing by David Everett. Mr. Everett is an Austin artist whose work may be viewed at the Davis Gallery, 837 W. 12th St., Austin, Texas, (512) 477-4929. Or contact him at his studio, (512) 499-0665.

Mail this registration form or fax a copy to: (512) 475-6876

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☐ Early Registration Fee due by Wed., February 11, 2004 \$450.00
Add E-materials on CD (PDF files of course papers) for \$50. See below.*

☐ Registration Fee after Wed., February 11, 2004 \$500.00
Add E-materials on CD (PDF files of course papers) for \$50. See below.*

☐ Thursday Lunch with William S. Lerach \$25.00

☐ Friday Lunch with Commissioner Cynthia A. Glassman \$25.00

ALSO AVAILABLE - Allow 2-3 weeks from conference date for delivery.

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About the Hotel



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\$149 single or double special group rate good through **January 21, 2004**

Parking: Complimentary outside parking; Garage parking \$5.

Key dates:

Cancellations & last-minute registrations

February 11, 2004, 5 p.m.

- last day for early registration
- add \$50 for registrations received after this time

February 13, 2004, 5 p.m.

- last day for full refund

February 16, 2004, 5 p.m.

- (Monday before conference)
- last day for partial refunds (\$50 processing fee applied)

February 19, 2004, 9 a.m.

- conference begins

MCLE

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 12.00 hours, of which 2.25 credit hours will apply to legal ethics/professional responsibility credit.

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