

27TH ANNUAL CONFERENCE ON
**SECURITIES REGULATION AND
BUSINESS LAW PROBLEMS**

Earn up to 13.25 Hours of Credit Including 3.0 Hours of Ethics Credit



February 10-11, 2005

Adolphus Hotel

Dallas, Texas

★ ★ ★ *Special \$25 Discount for SBOT Business Law Section Members!* ★ ★ ★

Cosponsored by The Fort Worth District Office of the U.S. Securities
and Exchange Commission, The Texas State Securities Board,
and The Business Law Section of the State Bar of Texas

SECURITIES REGULATION AND BUSINESS LAW PROBLEMS

February 10-11, 2005 • Adolphus Hotel • Dallas, Texas

Earn up to 13.25 Hours of Credit Including 3.0 Hours of Ethics Credit

THURSDAY MORNING, FEB. 10, 2005

Presiding Officer: Charles H. Still

8:00 a.m. Registration Opens

Includes continental breakfast.

8:50 a.m. Welcoming Remarks

Securities Offerings Segment

9:00 a.m. 1.25 hr

Current Developments in Private Financings

A discussion of key developments in the world of private financings, including sales to accredited and unaccredited investors, getting sued by accredited investors, Rule 144A deal developments, and implications of the SEC's new Securities Offering Reform rulemaking.

James R. Peacock, Dallas, Moderator
Denise Voigt Crawford, Austin
Martin P. Dunn, Washington, D.C.

10:15 a.m. .50 hr

Developments in PIPEs

PIPE stands for "Private Investment, Public Equity." This topic will explore the metaphysics of when a private placement becomes a public offering, how far one may take the concept of pre-agreed registration in connection with a private placement and the most recent learning about this form of transaction, which tests the boundaries between private placement and public offerings.

Adrienne Randle Bond, Houston
James R. Peacock, Dallas
Commentator:
Martin P. Dunn, Washington, D.C.

10:45 a.m. Break

11:00 a.m. 1.00 hr

IPOs and Other Public Offerings — Update and Trends

A practical overview of recent changes to the Securities Act of 1933 as well as preview of several major proposed changes that, if passed, will dramatically affect the way IPOs and other public offerings are conducted.

Gregory R. Samuel, Dallas, Moderator
Joshua Davidson, Houston
David E. Morrison, Dallas
Commentator:
Martin P. Dunn, Washington, D.C.

12:00 p.m. .25 hr

Private and Public Offerings Q&A

Q&A with presenters from morning sessions.

12:15 p.m. Lunch on Your Own

THURSDAY AFTERNOON

Presiding Officer: Charles Szalkowski

Public Company Reporting Segment

1:30 p.m. .75 hr

To Report or Not to Report — That Is the Question

A summary of developments in current reporting to SEC on Form 8-K by public companies.

Daryl B. Robertson, Dallas

2:15 p.m. .75 hr

Relationships with Auditors

Developments concerning engagement letters, management representation letters and lawyers' responses to auditors requests for information; issues under Sarbanes-Oxley Section 303.

C. Michael Watson, Houston

3:00 p.m. .75 hr ethics

You Are Not Paranoid If They Really Are After You — Responding to the Increasing Scrutiny of Lawyer Conduct

The SEC, Justice Department and other agencies are seeking to improve deterrence and corporate behavior by putting heat on the gatekeepers, including particularly the legal profession. This presentation will review recent laws, rules and tactics being applied to lawyers for public companies, and offer ideas on responses and defensive strategies.

Michael W. Tankersley, Dallas

3:45 p.m. Break

4:00 p.m. 1.25 hr including .25 hr. of ethics

Internal Control Overload

Dealing with SOX 404 and other new requirements regarding internal controls, reporting and noncompliance issues, and internal control of the legal function — a panel discussion from the perspectives of auditor, general counsel, outside counsel, director and audit committee member, including ethics considerations.

P. Steven Hacker, San Antonio
Peter Alan Lodwick, Dallas
Larry Ranallo, Dallas
Claudine B. Malone, McLean, VA

5:15 p.m. .25 hr

Public Company Reporting Q&A

Q&A with presenters from afternoon sessions.

5:30 p.m. Adjourn

FRIDAY MORNING, FEB. 11, 2005

Presiding Officer: Harold F. Degenhardt

8:00 a.m. Conference Room Opens

Includes continental breakfast.

Corporate Governance Segment

8:30 a.m. 1.75 hrs including 1.0 hr of ethics

Corporate Governance Part I

The panel will examine directors' fiduciary duties in the governance of corporations, emphasizing Delaware and Texas law. An overview will be provided regarding these duties and how they seem to be evolving as evidenced by recent judicial decisions, including cases involving duties of good faith and oversight. The requirement of director independence and the use of special committees will be discussed. Recent cases in the context of corporate compliance with law and executive compensation also will be considered, as well as the relevant ethical duties of attorneys.

Cullen M. Godfrey, Austin, Moderator
Frederick H. Alexander, Wilmington, DE
Richard E. Climan, Palo Alto, CA
Byron F. Egan, Dallas
Hon. Myron T. Steele, Dover, DE
Charles Henry Still, Houston

10:15 a.m. Break

10:30 a.m. 1.50 hrs including .25 hr. of ethics

Corporate Governance Part II

After the break, the panel continues the discussion of directors' fiduciary duties with particular emphasis on transactions. The impact of recent decisions involving negotiated business combination, going private and interested party transactions, and the defense of hostile takeover attempts on transaction planning and structuring will be considered.

12:00 p.m. Luncheon Presentation .50 hr
Please select on registration form.

Deterring and Punishing Corporate Crime: The Federal Carrots and Sticks Are Getting Bigger

The recent spate of corporate wrong-doing has led to some significant changes in Federal law. U. S. Attorney Michael Shelby, a member of the President's Corporate Fraud Task Force, discusses those changes and their impact upon corporate decision making.

Michael T. Shelby, Houston
U.S. Attorney for the Southern District of Texas

FRIDAY AFTERNOON**Presiding Officer: Cullen M. Godfrey****1:30 p.m. 1.25 hrs including .75 hr of ethics****Internal Corporate Investigations:****A New Day**

A discussion of how to determine and limit the scope; form of report to be rendered (e.g. oral, power point, full written report); coordination with related shareholder litigation, SEC and other governmental investigations and with independent auditors; the realities of crisis management and protecting privilege, including what privilege exists and who can claim it; when to alert (confess to) the SEC, DOJ, state attorney general or other governmental agency; benefits of the DOJ Antitrust Leniency Program; special issues involving Foreign Corrupt Practices Act Investigations; Rule 10b-5 and SEC mandated disclosure and related issues.

James R. Doty, Washington, D.C.
William R. McLucas, Washington, D.C.
Barry F. McNeil, Dallas
Thomas A. Roberts, New York, NY

2:45 p.m. .50 hr
**Whistle While You Work: Dealing with
Employees and Executives in the Process
of Reporting Corporate Misconduct**

How to manage the ethical, institutional and legal issues that arise when employees report or claim to be reporting, corporate misconduct.

John C. Dickey, Dallas, Moderator
Stephen F. Fink, Dallas
David Mace Roberts, Austin

3:15 p.m. Break**3:30 p.m. .50 hr**
**New Rules for Investment Advisors and
Hedge Funds**

A discussion of new SEC investment adviser registration requirements for hedge fund managers, suitability requirements for investors in hedge funds and litigation and enforcement issues applicable to investment advisors.

Robert E. Plaze, Washington, D.C.
Edward Rhyne, Houston

4:00 p.m. .50 hr**Practical Issues in M&A Transactions**

Drafting representations and warranties after SOX; preparing management for SOX certifications after the deal closes; negotiating transaction lock-ups after *Omnicare*; the impact of the new Form 8-K requirements on M&A practice.

J. Rowland Cook, Austin
Leigh Walton, Nashville, TN

4:30 p.m. Adjourn**Mail this registration form or fax a copy to: (512) 475-6876****REGISTRATION FOR SR05**

The University of Texas School of Law • Office of Continuing Legal Education
Attn: SR05 • Post Office Box 7759 • Austin TX 78713-7759

PLEASE PRINT CLEARLYBar Card# _____ ☐ TX ☐ Other State: _____ ☐ N/A

Name [Mr. / Ms.] _____

Firm _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

E-mail Address _____

REGISTRATION:*Includes Course Binder*

- ☐ Early Registration Fee due by Wed., February 2, 2005 \$425.00
☐ Registration Fee after Wed., February 2, 2005 \$475.00
☐ \$25 Discount for SBOT Business Law Section Members **-\$25.00**
☐ Friday Luncheon Presentation with Michael T. Shelby \$25.00

CONFERENCE PUBLICATIONS AND MEDIA*Allow 2-4 weeks from the conference date for delivery.*

- ☐ Course Binder \$200.00
Note: Conference registration includes Course Binder.
☐ Audio CD Set \$175.00
☐ eBinder on CD (PDF format) \$200.00/\$50.00
(\$200 purchased alone, \$50 with registration or purchase of Course Binder or Audio CD Set)

TOTAL ENCLOSED \$ _____

METHOD OF PAYMENT

- ☐ Check (make checks payable to: The University of Texas at Austin)
☐ VISA or ☐ Mastercard (sorry, no AMEX or Discover)

Card # - - - **X**

Authorized Signature

 /

Exp. Date (mm/yy)

PLANNING COMMITTEEADRIENNE RANDLE BOND
HoustonLEON LEBOWITZ
AustinGREGORY R. SAMUEL
DallasDOUGLAS W. CLAYTON
Fort WorthCHARLES W. LUTTER, JR.
San AntonioLARRY SCHOENBRUN
DallasJ. ROWLAND COOK
AustinCAROL BAVOUESETT MATTICK
San AntonioMARC I. STEINBERG
DallasHAROLD F. DEGENHARDT
Fort WorthJAMES R. PEACOCK
DallasCHARLES HENRY STILL
HoustonBYRON F. EGAN
DallasTHOMAS A. ROBERTS
New York, NYCHARLES SZALKOWSKI
HoustonCULLEN M. GODFREY
AustinDARYL B. ROBERTSON
DallasMICHAEL W. TANKERSLEY
Dallas

DALLAS

February 10-11, 2005

CONFERENCE LOCATION



The Adolphus Hotel

1321 Commerce Street
Dallas, TX 75202
800-221-9083

SPECIAL RATE \$154 single or double
(subject to availability) good
through January 19, 2005

Parking: \$10 self-parking; \$20 valet

KEY DATES

Registration and Cancellation

February 2, 2005, 5 p.m.

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

February 4, 2005, 5 p.m.

•last day for full refund

February 7, 2005, 5 p.m.

•last day for partial refunds
\$50 processing fee applied

February 10, 2005, 9 a.m.

•conference begins

CONFERENCE FACULTY

FREDERICK H. ALEXANDER
Morris, Nichols, Arsht & Tunnell
Wilmington, DE

ADRIENNE RANDLE BOND
Attorney-at-law
Houston

RICHARD E. CLIMAN
Cooley Godward LLP
Palo Alto, CA

J. ROWLAND COOK
Jenkins & Gilchrist, P.C.
Austin

DENISE VOIGT CRAWFORD
Texas State Securities Board
Austin

JOSHUA DAVIDSON
Baker Botts
Houston

JOHN C. DICKEY
Jenkins & Gilchrist
Dallas

JAMES R. DOTY
Baker Botts, L.L.P.
Washington, DC

MARTIN P. DUNN
U.S. Securities and Exchange Commission
Washington, DC

BYRON F. EGAN
Jackson Walker L.L.P.
Dallas

STEPHEN F. FINK
Thompson & Knight LLP
Dallas

CULLEN M. GODFREY
Jackson Walker L.L.P.
Austin

P. STEVEN HACKER
Harte Hanks, Inc.
San Antonio

PETER ALAN LODWICK
Thompson & Knight, L.L.P.
Dallas

CLAUDINE B. MALONE
Financial and Management Consulting, Inc.
McLean, VA

WILLIAM R. MCLUCAS
Wilmer, Cutler & Pickering
Washington, DC

BARRY F. MCNEIL
Haynes And Boone, LLP
Dallas

DAVID E. MORRISON
Fulbright & Jaworski L.L.P.
Dallas

JAMES R. PEACOCK
Thompson & Knight LLP
Dallas

ROBERT E. PLAZE
U.S. Securities and Exchange Commission
Washington, DC

LARRY RANALLO
PricewaterhouseCoopers
Dallas

EDWARD RHYNE
Haynes and Boone, LLP
Houston

DAVID MACE ROBERTS
Broadwing Communications, LLC
Austin

THOMAS A. ROBERTS
Weil, Gotshal & Manges LLP
New York, NY

DARYL B. ROBERTSON
Jenkins & Gilchrist, P.C.
Dallas

GREGORY R. SAMUEL
Haynes and Boone, LLP
Dallas

MICHAEL T. SHELBY
Department of Justice
Houston

HON. MYRON T. STEELE
Supreme Court of Delaware
Dover, DE

CHARLES HENRY STILL
Fulbright & Jaworski L.L.P.
Houston

MICHAEL W. TANKERSLEY
Bracewell & Patterson, L.L.P.
Dallas

LEIGH WALTON
Bass, Berry & Sims PLC
Nashville, TN

C. MICHAEL WATSON
Baker Botts, L.L.P.
Houston

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 13.25 hours, of which 3.00 credit hours will apply to legal ethics/professional responsibility credit.

www.utcle.org
Online Courses

ABOUT THE COVER

"Sundown II," oil on canvas, by Wanda Lou Raymond. For more information, please contact 416west gallery in Denison, TX, 903-463-0416, www.416westgallery.com



UTCLE

THE UNIVERSITY OF TEXAS AT AUSTIN
THE UNIVERSITY OF TEXAS SCHOOL OF LAW
P.O. Box 7759 • Austin, TX 78713-7759

This program is not printed or mailed at state expense.

SECURITIES REGULATION AND BUSINESS LAW PROBLEMS

February 10-11, 2005 • Adolphus Hotel • Dallas, Texas

NON-PROFIT-ORG
U.S. Postage Paid
The University of
Texas
School of Law

E-mail us at

utcle@mail.law.utexas.edu

or call us at

512-475-6700

for more information