

# 2005 Conference on Security Regulations and Business Law Problems

## February 10-11, 2005 • Adolphus Hotel • Dallas, TX

### Thursday Morning, Feb. 10, 2005

#### Presiding Officer:

**Charles Henry Still**, Fulbright & Jaworski L.L.P. - Houston, TX

9:00 am 1.25 hrs	<p><b>Current Developments in Private Financings</b></p> <p>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.</p> <p>Denise Voigt Crawford, Texas State Securities Board - Austin, TX Martin P. Dunn, U.S. Securities and Exchange Commission - Washington, DC James R. Peacock III, Centex Corporation - Dallas, TX</p>
10:15 am 0.50 hr	<p><b>Developments in PIPES</b></p> <p>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.</p> <p>Adrienne Randle Bond, Bond &amp; Smyser LLP - Houston, TX Martin P. Dunn, U.S. Securities and Exchange Commission - Washington, DC James R. Peacock III, Centex Corporation - Dallas, TX</p>
11:00 am 1.00 hr	<p><b>IPOs and Other Public Offerings - Update and Trends</b></p> <p>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.</p> <p>Joshua Davidson, Baker &amp; Botts - Houston, TX Martin P. Dunn, U.S. Securities and Exchange Commission - Washington, DC David E. Morrison, Fulbright &amp; Jaworski LLP - Dallas, TX Gregory R. Samuel, Haynes &amp; Boone, LLP - Dallas, TX</p>

### Thursday Afternoon, Feb. 10, 2005

#### Presiding Officer:

**Charles Szalkowski**, Baker Botts L.L.P. - Houston, TX

12:00 pm 0.25 hr	<p><b>Private and Public Offerings Q&amp;A</b></p> <p>Q&amp;A with presenters from morning sessions.</p> <p>Adrienne Randle Bond, Bond &amp; Smyser LLP - Houston, TX  Denise Voigt Crawford, Texas State Securities Board - Austin, TX  Joshua Davidson, Baker &amp; Botts - Houston, TX  Martin P. Dunn, U.S. Securities and Exchange Commission - Washington, DC  David E. Morrison, Fulbright &amp; Jaworski LLP - Dallas, TX  James R. Peacock III, Centex Corporation - Dallas, TX  Gregory R. Samuel, Haynes &amp; Boone, LLP - Dallas, TX</p>
1:30 pm 0.75 hr	<p><b>To Report or Not to Report - That Is the Question</b></p> <p>A summary of developments in current reporting to SEC on Form 8-K by public companies.</p> <p>Daryl B. Robertson, Hunton &amp; Williams - Dallas, TX</p>
2:15 pm 0.75 hr	<p><b>Relationships with Auditors</b></p> <p>Developments concerning engagement letters, management representation letters and lawyers' responses to auditors requests for information; issues under Sarbanes-Oxley Section 303.</p> <p>C. Michael Watson, Baker &amp; Botts - Houston, TX</p>
3:00 pm 0.00 hr 0.75 hr ethics	<p><b>You Are Not Paranoid If They Really Are after You - Responding to the Increasing Scrutiny of Lawyer Conduct</b></p> <p>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.</p> <p>Michael W. Tankersley, Export-Import Bank of the United States - Washington, DC</p>
4:00 pm 0.00 hr 0.25 hr ethics	<p><b>Internal Control Overload</b></p> <p>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> <p>Paul Steven Hacker, Hacker Law Firm - San Antonio, TX  Peter A. Lodwick, Thompson &amp; Knight LLP - Dallas, TX  Claudine B. Malone, Financial and Management Consulting, Inc - McLean, VA  Larry Ranallo, PriceWaterhouse Coopers - Dallas, TX</p>
5:15 pm 0.25 hr	<p><b>Public Company Reporting Q</b></p> <p>Q&amp;A with presenters from afternoon sessions.</p> <p>Paul Steven Hacker, Hacker Law Firm - San Antonio, TX  Peter A. Lodwick, Thompson &amp; Knight LLP - Dallas, TX  Claudine B. Malone, Financial and Management Consulting, Inc - McLean, VA  Larry Ranallo, PriceWaterhouse Coopers - Dallas, TX  Daryl B. Robertson, Hunton &amp; Williams - Dallas, TX  Michael W. Tankersley, Export-Import Bank of the United States - Washington, DC</p>

## Friday Morning, Feb. 11, 2005

### Presiding Officer:

**Harold F. Degenhardt**, Fort Worth, TX

8:30 am 0.00 hr 1.00 hr ethics	<p><b>Corporate Governance</b></p> <p>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. 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.</p> <p>Frederick H. Alexander, Morris, Nichols, Arsht &amp; Tunnell - Wilmington, DE Richard E. Climan, Cooley Godward LLP - Palo Alto, CA Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX Moderator: Cullen M. 'Mike' Godfrey, The Texas A&amp;M Health Science Center - College Station, TX Hon. Myron T. Steele, Supreme Court of Delaware - Dover, DE Charles Henry Still, Fulbright &amp; Jaworski L.L.P. - Houston, TX</p>
10:30 am 0.00 hr 0.25 hr ethics	<p><b>Corporate Governance - Part II (Audio)</b></p> <p>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.</p> <p>Frederick H. Alexander, Morris, Nichols, Arsht &amp; Tunnell - Wilmington, DE Richard E. Climan, Cooley Godward LLP - Palo Alto, CA Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX Moderator: Cullen M. 'Mike' Godfrey, The Texas A&amp;M Health Science Center - College Station, TX Hon. Myron T. Steele, Supreme Court of Delaware - Dover, DE Charles Henry Still, Fulbright &amp; Jaworski L.L.P. - Houston, TX</p>

## Friday Afternoon, Feb. 11, 2005

### Presiding Officer:

**Cullen M. 'Mike' Godfrey**, The Texas A&M Health Science Center - College Station, TX

12:00 pm 0.50 hr	<p><b>Deterring and Punishing Corporate Crime: The Federal Carrots and Sticks Are Getting Bigger</b></p> <p>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.</p> <p>Michael T. Shelby, U.S. Attorney for Southern District of T - Houston, TX</p>
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1:30 pm 0.00 hr 0.75 hr ethics	<p><b>Internal Corporate Investigations: A New Day</b></p> <p>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.</p> <p>James R. Doty, Baker Botts LLP - Washington, DC  William R. McLucas, Wilmer, Cutler &amp; Pickering - Washington, DC  Barry F. McNeil, Haynes &amp; Boones - Dallas, TX  Thomas A. Roberts, Weil, Gotshal &amp; Manges LLP - New York, NY</p>
2:45 pm 0.50 hr	<p><b>Whistle While You Work: Dealing with Employees and Executives in the Process of Reporting Corporate Misconduct</b></p> <p>How to manage the ethical, institutional and legal issues that arise when employees report or claim to be reporting, corporate misconduct.</p> <p>John C. Dickey, Kirkpatrick, Lockhart, Nicholson &amp; Graha - Dallas, TX  Stephen F. Fink, Thompson &amp; Knight LLP - Dallas, TX  David Mace Roberts, Broadwing Communications, LLC - Austin, TX</p>
3:30 pm 0.50 hr	<p><b>New Rules for Investment Advisors and Hedge Funds</b></p> <p>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.</p> <p>Robert E. Plaze, Division of Investment Management: U.S. - Washington, DC  Edward E. Rhyne, Haynes &amp; Boone, LLP - Houston, TX</p>
4:00 pm 0.50 hr	<p><b>Practical Issues in M&amp;A Transactions</b></p> <p>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&amp;A practice.</p> <p>J. Rowland Cook, Winstead PC - Austin, TX  Leigh Walton, Bass, Berry &amp; Sims PLC - Nashville, TN</p>