

2006 Conference on Security Regulations and Business Law Problems

February 9-10, 2006 • Belo Mansion • Dallas, TX

Thursday Morning, Feb. 9, 2006

Presiding Officer:

Harold F. Degenhardt, Fort Worth, TX

9:00 am 1.50 hrs	Accessing the Capital Markets in 2006 The impact of the SEC's Securities Offering Reform rules on the capital-raising process plus a discussion of other current issues. Martin P. Dunn, U.S. Securities and Exchange Commission - Washington, DC Thomas B Kelly, Haggert Frieden - Chesapeake, VA
10:45 am 1.00 hr	Increasing Regulation of Private Investment The application of investment advisor rules and other regulations to hedge funds, VC Funds, and oil and gas deals, including exemption and compliance issues. Denise Voigt Crawford, Texas State Securities Board - Austin, TX Simon M. Lorne, Munger, Tolles & Olson LLP - Los Angeles, CA Eliot Raffkind, Dallas, TX

Thursday Afternoon, Feb. 9, 2006

Presiding Officer:

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

12:15 pm 0.75 hr	Lunch Presentation: SEC Initiative to Reduce Compliance Burdens on Small and Mid-Cap Public Companies Learn the latest from the SEC's Advisory Committee established to examine the impact of Sarbanes-Oxley and other aspects of the federal securities laws on smaller public companies. The Committee has engaged in a comprehensive fact-finding process, made some interim recommendations to the Commission and will make its final recommendations to the Commission some time in the first quarter of 2006. Herbert S. Wander, Katten Muchin Rosenman LLP - Chicago, IL
1:15 pm 0.00 hr 0.50 hr ethics	Government Investigations—What the Government Expects, Privilege Issues and How Best to Protect Your Company This panel will discuss the government's expectations regarding cooperation and waiver of the privilege, how to limit the waiver and how to avoid allegations of spoliation and obstruction of justice. Kenneth M. Breen, Fulbright & Jaworski, L.L.P. - New York, NY Peggy A. Heeg, Fulbright & Jaworski L.L.P. - Houston, TX

2:00 pm 0.50 hr	<p>Responding to the New Enforcement Regime</p> <p>Lessons learned from Justice Department and SEC enforcement efforts.</p> <p>Katherine Smith Addleman, Securities And Exchange Comm. - Fort Worth, TX Mary Spearing, Baker Botts LLP - Washington, DC</p>
2:30 pm 0.75 hr	<p>The Use, Advantages and Disadvantages of Standardized Deal Forms for Private Placements and Venture Capital Deals</p> <p>Several organizations have now promulgated standardized venture capital and private placement deal papers—both to reduce costs and to alert unsophisticated clients (and lawyers) on what the current deal terms are and what they can expect will be viewed as “standard”. What do these forms leave out? What room is left for customization? When are they unfair to one side or the other rather than straight down the middle?</p> <p>Christopher Tracy Brown, Baker Botts L.L.P. - Austin, TX Michael David Burton, Haynes & Boone LLP - Richardson, TX Charles Szalkowski, Baker Botts L.L.P. - Houston, TX</p>
3:30 pm 0.50 hr	<p>Key Issues and Checklists for Winding Up a Corporation, LLC or Partnership</p> <p>Winding up business entities is often harder than it looks, particularly unincorporated entities, such as LLCs and partnerships. This session covers common missteps and omissions, referencing the new Business Organizations Code (BOC).</p> <p>George W. Coleman, Jenkins & Gilchrist - Dallas, TX</p>
4:00 pm 0.50 hr	<p>A Business Lawyer’s Guide to Equity Compensation Issues</p> <p>A discussion of developments in equity compensation issues and techniques, including coverage of the new IRS rules as applied to LLCs and Partnerships.</p> <p>Aaron Ball, CHAMBERLAIN, HRDLICKA - HOUSTON, TX</p>
4:30 pm 0.00 hr 1.00 hr ethics	<p>A Business and Securities Lawyer’s Guide to Minimizing Malpractice Risks and Liability</p> <p>A discussion of the Sarbanes-Oxley rules for lawyers; their relationship to the Texas Rules of Professional Responsibility; and the SEC’s enhanced enforcement actions against attorneys.</p> <p>Cullen M. 'Mike' Godfrey, The Texas A&M Health Science Center - College Station, TX</p>

Friday Morning, Feb. 10, 2006

Presiding Officer:

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

8:30 am 0.00 hr 0.50 hr ethics	<p>Corporate Governance and Fiduciary Duties: Key Issues and Developments Under Texas and Delaware Law</p> <p>Duty of care, duty of supervision, executive compensation and other hot topics.</p> <p>R. Franklin Balotti, Richards, Layton & Finger, P.A. - Wilmington, DE Hon. Myron T. Steele, Supreme Court of Delaware - Dover, DE Charles Henry Still, Fulbright & Jaworski L.L.P. - Houston, TX</p>
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10:15 am
0.00 hr
0.50 hr ethics

Recent Developments with Respect to M&A Activity

The panel will focus on how recent court decisions (principally in Delaware) affect M&A process, including auctions, duties to maximize stockholder value, special committees and fairness opinions; transaction structure, including when stockholder approval is required for an asset sale and appraisal rights of dissenting shareholders; whether DGCL § 102(b)(7) is an effective shield in M&A transactions; the standard of judicial review of an M&A transaction; the duty of candor in M&A transactions; and class voting requirements.

R. Franklin Balotti, Richards, Layton & Finger, P.A. - Wilmington, DE
Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX
Hon. Myron T. Steele, Supreme Court of Delaware - Dover, DE

Friday Afternoon, Feb. 10, 2006

Presiding Officer:

Douglas W. Clayton, Cantey & Hanger - Southlake, TX

12:15 pm
0.75 hr

Lunch Presentation: SEC Enforcement: Major Changes Afoot or Staying the Course?

Former SEC Director of Enforcement, Steve Cutler, will talk about where he thinks the Commission is headed in the enforcement arena.

Stephen M. Cutler, Wilmer Cutler Pickering Hale and Dorr, L - Washington, DC

1:15 pm
1.50 hrs

The Ins and Outs of Protecting Directors in the Post-Enron Era

This session provides practical advice on how best to protect directors in the post-Enron era. In addition to covering risk and liability issues, this session provides planning and protective tools, including extensive analysis of the role and pitfalls in D&O insurance policies.

Michael M. Boone, Haynes & Boone, LLP - Dallas, TX
Andrew M. Johnston, Morris, Nichols, Arsht & Tunnell - Wilmington, DE
Ernest Martin Jr., Haynes & Boone LLP - Dallas, TX

2:45 pm
0.50 hr

Changes to Texas Corporate Law and Director Duties Affected by the New Business Organizations Code

Find out if the rumors are true that the new Code makes a lot of changes to Texas corporate law, including the duties of directors.

Daryl B. Robertson, Hunton & Williams - Dallas, TX