

2007 Conference on Securities Regulations and Business Law Problems

February 22-23, 2007 • Belo Mansion • Dallas, TX

Thursday Morning, Feb. 22, 2007

Presiding Officer:

Adrienne Bond, Attorney at Law - Houston, TX

9:00 am 1.00 hr	Public Market Update PIPES offerings, reverse mergers, executive compensation and other hot-button topics. Martin P. Dunn, O'Melveny & Myers LLP - Washington, DC Robert L. Kimball, Dallas, TX
10:00 am 0.75 hr	Private Placements, Finders' Fees, and State Securities Updates In response to concerns voiced at the SEC Forum on Small Business Capital Formation, there are new regulatory efforts on the state level to deal with unregistered intermediaries involved in private placements. In addition, the SEC's advisory committee on Small Public Companies has made a number of recommendations—some including loosening restrictions on private placements by publicly traded companies. Hear about these and other issues before the federal and state regulatory agencies in this presentation. Denise Voigt Crawford, Texas State Securities Board - Austin, TX Martin P. Dunn, O'Melveny & Myers LLP - Washington, DC Carol Bavousett Mattick, Carol Bavousett Mattick, PC - San Antonio, TX
11:00 am 0.75 hr	Understanding and Working with the New Executive Compensation Rules For the 2007 public company reporting season, an overview of the new SEC rules for proxy statement disclosures on executive compensation, highlighting some of the issues and problems that are developing in the application of the rules to real life. Daryl B. Robertson, Hunton & Williams L.L.P. - Dallas, TX
11:45 am 0.50 hr	Alternative Capital Markets Strategies for capital-raising outside the U.S., including foreign exchange requirements and compliance with local securities laws. Bryce D. Linsenmayer, Haynes And Boone, LLP - Houston, TX

Thursday Afternoon, Feb. 22, 2007

Presiding Officer:

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

12:30 pm 0.75 hr	<p>The Promise of Transparency — Corporation Finance in 2007</p> <p>John W. White, Director of the Division of Corporation Finance at the SEC will, for the first time, lay out in one place his agenda for the Division in 2007 (and for his second year as Director), ranging from prospective rulemaking proposals and final actions to various special projects for review of filings to the plans for updating the Division's interpretative advice.</p> <p>John White, Washington, DC</p>
1:30 pm 1.00 hr	<p>I Have Good News and Bad News . . .</p> <p>Dealing with the SEC, analysts, press, and investors when disclosing disparate types of material information.</p> <p>James Francis Brashear, Haynes and Boone, LLP - Dallas, TX Mark E Mouritsen, MFI Capital - Austin, TX Moderator: Gregory R. Samuel, Haynes & Boone, LLP - Dallas, TX</p>
2:30 pm 1.25 hrs	<p>The Expanded Role of Government—Civil and Criminal—in Securities and Corporate Law</p> <p>This panel will explore the causes and effects of the increased role of criminal law enforcement in regulating corporate actions and disclosures, current tactics in government investigations and prosecutions, including the status of the corporate attorney-client privilege, the Klein decision reining in the Thompson memo, and statements by the SEC and DOJ.</p> <p>Commentators: Katherine Smith Addleman, Securities And Exchange Comm. - Atlanta, GA Kenneth M. Breen, Fulbright & Jaworski, L.L.P. - New York, NY Moderator: Susan Hackett, Association of Corporate Counsel (ACC) - Washington, DC Peggy A. Heeg, Fulbright & Jaworski L.L.P. - Houston, TX John Robert Morgan, Texas State Securities Board - Austin, TX Commentators: Richard B. Roper III, Department of Justice - Dallas, TX</p>
4:00 pm 1.25 hrs	<p>So Much to Comply With, So Little Time</p> <p>A discussion of current trends and issues in the area of corporate compliance from the perspective of outside counsel and the corporation's chief compliance officer. Discussion includes risk management framework proposals from COSO, corporate ethics programs, the continuing vitality of the U.S. Sentencing Guidelines for Organizations, and making the case for the value of a distinct compliance function. Session includes sample forms and checklists.</p> <p>Michael M. Boone, Haynes and Boone, LLP - Dallas, TX David A. DeMuro, Lehman Brothers - New York, NY Michael W. Tankersley, Export-Import Bank of the United States - Washington, DC</p>

Friday Morning, Feb. 23, 2007

Presiding Officer:

Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX

8:30 am 1.50 hrs	<p>Director Fiduciary Duties under Delaware and Texas Law (Part I)</p> <p>The panel will discuss recent decisions of courts in Delaware and Texas concerning the fiduciary duties of directors, particularly in the context of executive compensation and business combinations, and how to structure transactions in light of these decisions.</p> <p>Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX Mark A. Morton, Potter, Anderson & Corroon LLP - Wilmington, DE Hon. Myron T. Steele, Supreme Court of Delaware - Dover, DE Charles H. Still, Fulbright & Jaworski L.L.P. - Houston, TX</p>
10:15 am 1.50 hrs	<p>Director Fiduciary Duties under Delaware and Texas Law (Part II)</p> <p>After the break, the panel continues discussing recent decisions of courts in Delaware and Texas concerning the fiduciary duties of directors, particularly in the context of executive compensation and business combinations, and how to structure transactions in light of these decisions.</p> <p>Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX Mark A. Morton, Potter, Anderson & Corroon LLP - Wilmington, DE Hon. Myron T. Steele, Supreme Court of Delaware - Dover, DE Charles H. Still, Fulbright & Jaworski L.L.P. - Houston, TX</p>

Friday Afternoon, Feb. 23, 2007

Presiding Officer:

J. Rowland Cook, Jenkins & Gilchrist, P.C. - Austin, TX

12:00 pm 0.75 hr	<p>A Demanding Partnership—What Directors Expect from Corporate Counsel</p> <p>Roger W. Raber, National Association of Corporate Direct - Washington, DC</p>
1:00 pm 0.75 hr 0.25 hr ethics	<p>Changing Relationships Affecting Accounting Firms and Corporate Lawyers</p> <p>In a post-Sarbanes-Oxley world there have been changes in the role of the auditor and the relationship between the accountants and the lawyers for companies. Trends in accounting and auditing make further changes likely. The topics to be explored include issues under the “Treaty” governing lawyer responses to auditor requests for information; the tension between information sought by auditors in connection with the audit; the public policy needs for preservation of attorney-client privilege protections; problematic provisions of auditor engagement letters; and opinions lawyers are being asked to give to the auditor.</p> <p>Stanley Keller, Edwards Angell Palmer & Dodge LLP - Boston, MA</p>
1:45 pm 0.50 hr	<p>Plaintiffs’ View: Attorneys and Advisors as Targets</p> <p>The post-Enron view: the options backdating scandal and the rising tide of liability for corporate advisors.</p> <p>Darren J. Robbins, Jenkins & Gilchrist - San Diego, CA</p>

2:15 pm
0.75 hr
0.25 hr ethics

Stock Option Grant Problems—The New Frontier of Government Enforcement and Prosecution

In the last year, corporate option practices have become the subject of intense media scrutiny and a widening net of government investigations, litigation and prosecutions. The Securities and Exchange Commission and the federal prosecutors have issued information requests and subpoena to an increasing number of public companies and a number of state attorneys general have expressed their intent to become involved. For their part, a number of companies, either on their own or with government prompting, have conducted internal investigations and have publicly acknowledged problems. Several companies have restated earnings or announced their intent to do so and have terminated senior executives. The problems continue for companies and their officers, directors and advisers.

Harold F. Degenhardt, Fort Worth, TX