

# 31<sup>ST</sup> ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

Earn up to 13.25 Hours of Credit Including 1.50 Hours of Ethics Credit



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February 12-13, 2009  
Belo Mansion • Dallas, Texas

*Special \$300 State Employee Registration Fee*  
*Special \$30 Discount for 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

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## THURSDAY MORNING, FEBRUARY 12, 2009

### Presiding Officer:

Denise Voigt Crawford, Austin, TX

### 8:00 a.m. Registration Opens

Includes continental breakfast.

### 9:00 a.m. 1.25 hrs

#### Unregistered Offerings: Energy Deals and More

An overview of the various federal and coordinating state exemptions available for public and private energy deals.

Denise Voigt Crawford, Austin, TX  
Martin P. Dunn, Washington, DC  
Jack D. Ladd, Odessa, TX

### 10:15 a.m. Break

### 10:30 a.m. 1.25 hrs

#### The Ins and Outs In Drafting MAC Clauses, Termination Rights and Other Heavily Litigated Provisions in Transaction Agreements

This panel includes trial lawyers who have litigated the interpretation of key provisions in merger agreements, financing agreement and other business contracts along with corporate lawyers who are tasked with negotiating and drafting such provisions. The panel discusses the potential drafting pitfalls facing the corporate lawyer.

Michael M. Boone, Dallas, TX  
Andrew M. Johnston, Wilmington, DE  
R. Judson Scaggs Jr., Wilmington, DE

### 11:45 a.m. .50 hr

#### Private Equity Deals and Opportunities in an Illiquid World

Business and legal considerations in representing clients involved in private equity deals in an economy with limited liquidity.

W. Clifford Atherton Jr., Houston, TX

## THURSDAY AFTERNOON

### Presiding Officer:

Rose Linda Romero, Fort Worth, TX

### LUNCHEON PRESENTATION

### 12:15 p.m. Pick up Box Lunch

Included in conference registration fee.

### 12:30 p.m. 1.00 hr

#### SEC Enforcement in 2008

The sub-prime challenge, insider trading and other issues and a review of criminal, civil and regulatory enforcement priorities in the region.

Moderator: Rose Linda Romero, Fort Worth, TX  
Alan M. Buie, Fort Worth, TX  
Ralph S. Janvey, Dallas, TX  
Stephen J. Korotash, Fort Worth, TX  
Joseph J. Rotunda, Austin, TX

### 1:30 p.m. Break

### 1:45 p.m. .33 hr

#### 3A9—The Inadvertent Investment Company Act: Why it's Important to Business and Deal Lawyers in the Energy Sector

This session highlights the risks of energy deals inadvertently being classified as investment companies: an overview of the statute and practical advice on how to navigate around it.

Speaker TBA

### 2:05 p.m. .50 hr

#### Margin Tax, Energy Deals, and the Energy Sector

The margin tax presentation works through: (i) choice of entity issues; (ii) passive exemption issues; (iii) combined reporting issues; and (iv) nexus issues arising in the oil and gas transaction practice.

Steven D. Moore, Austin, TX

### 2:35 p.m. Break

### 2:50 p.m. .75 hr

#### Government Intervention and Ownership in the Financial Sector: Where Are We Now, and What Are They Going To Do Next?

The financial sector has been severely crippled, and has been turned upside down by Washington's continuing efforts to stabilize the economy. The Government has intervened in the private sector on a massive scale, in ways that were previously unthinkable. This session recaps the current status of the Government's actions, discusses the practical impacts for lawyers of implicit, and explicit, Government control, and provides an

overview of where the new Administration and the Congress may be going in the coming year.

Kirk K. Van Tine, Washington, DC

### 3:35 p.m. .67 hr

#### Securities Litigation Update

A presentation from plaintiffs' and defendants' perspectives on key decisions from the Fifth Circuit and U.S. Supreme Court, accompanied by prospects for proposed securities law legislative changes.

Roger B. Greenberg, Houston, TX  
Charles W. Schwartz, Houston, TX

### 4:15 p.m. 1.25 hr

#### Hedge Funds and Other Activist Investors

The last year has seen unprecedented SEC and private actions affecting short sales, transaction reporting by activist investors and other responses to the expanding role of hedge funds and similar investors in the markets. This session explores those measures, the nature of the relevant issues, and appropriate government and private responses.

Moderator: Michelle M. Anderson,  
U.S. Securities and Exchange Commission,  
Washington, DC (Invited)  
Dennis O. Garriss, Washington DC  
Simon M. Lorne, New York, NY

### 5:30 p.m. Adjourn

## FRIDAY MORNING, FEBRUARY 13, 2009

### Presiding Officer: Byron F. Egan, Dallas, TX

### 8:30 a.m. 1.50 hrs including .25 hr ethics

#### Director Fiduciary Duties under Delaware and Texas Law (Part 1)

The panel discusses recent decisions of courts in Delaware and Texas concerning the fiduciary duties of directors—particularly in the context of executive compensation, business combinations, and corporations experiencing financial difficulties—and how to structure transactions in light of these decisions.

Byron F. Egan, Dallas, TX  
Mark A. Morton, Wilmington, DE  
Hon. Myron T. Steele, Dover, DE  
Charles Henry (Hank) Still, Houston, TX

### 10:00 a.m. Break

### 10:15 a.m. 1.50 hrs including .25 hr ethics

#### Director Fiduciary Duties under Delaware and Texas Law (Part 2)

A continuation of the panel discussion, plus ethical considerations in light of the courts' decisions.

## FRIDAY AFTERNOON

### Presiding Officer:

Adrienne Randle Bond, Houston, TX

### LUNCHEON PRESENTATION

11:45 p.m. Pick up Box Lunch

Included in conference registration fee.

12:00 p.m. .75 hr ethics

### The Regulation Needs of a Changing Financial Market

Luis A. Aguilar, Washington, DC

12:45 a.m. Break

1:00 p.m. .50 hr

### Modernization of SEC Oil and Gas Reporting Requirements

The Securities and Exchange Commission has, in the last 18 months, publicly indicated an interest in modernizing its requirements for oil and gas reporting. This presentation summarizes the information released to the public about this modernization effort.

W. John Lee, College Station, TX

1:30 p.m. 1.00 hr ethics

### Legal and Ethical Concerns for the Corporate/Securities Attorney

This one-hour presentation focuses on ethical and liability issues from the perspective of the corporate/securities lawyer. Issues addressed include avoidance of malpractice, securities law exposure, the attorney as the drafter of client documents, SEC attorney standards, applicability of state securities laws, common law liability premised on malpractice and negligent misrepresentation, representing the "troublesome" client, and client fraud dilemmas. Detailed written materials will be provided to the attendees.

Marc I. Steinberg, Dallas, TX

2:30 p.m. .50 hr

### Effective Drafting of Exculpation and Indemnification Regarding Fiduciary Duties in Alternative Entities

Statutory treatment of fiduciary duties and of contractual provisions modifying, exculpating and indemnifying for breach of such duties varies depending upon the type of entity involved. Use of standard corporate provisions or reference to corporate statutes may not achieve the intended result in the alternative entity (LLC, limited partnership, and LLP) context. Examples of ineffective or ill-advised provisions are provided along with advice regarding the drafting of appropriate provisions.

Elizabeth S. Miller, Waco, TX

3:00 p.m. Adjourn

## REGISTRATION FOR SR09

### Mail this registration form to:

The University of Texas School of Law, Attn. SR09

P.O. Box 7759, Austin, TX 78713-7759 or fax a copy to: (512) 475-6876

Online registration available at [www.utcle.org](http://www.utcle.org)

### PLEASE PRINT CLEARLY

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Invoices, confirmations and receipts are emailed to these addresses.

### REGISTRATION

Includes Course Binder, Thursday and Friday Box Lunch Presentations

For the special SEC rate or group registration, please call UTCLE at 512-475-6700.

- ☐ Early Registration Fee due by Wed. February 4, 2009..... \$525.00
- ☐ Registration Fee after Wed. February 4, 2009 ..... \$575.00
- ☐ State Employee Rate (\$350 after February 4, 2009)..... \$300.00

### STATE BAR OF TEXAS BUSINESS LAW SECTION MEMBERS

- ☐ Special \$30 discount for Business Law Section members ..... -\$30.00
- ☐ I would like to join the Business Law Section and receive the member discount (please check both boxes)..... \$30.00

REGISTRATION TOTAL \$ \_\_\_\_\_

### CONFERENCE PUBLICATIONS AND MEDIA

Allow 2-4 weeks from conference date for delivery.

- ☐ Course Binder WITHOUT Conference Registration ..... \$225.00
- ☐ Audio CD Set ..... \$175.00
- ☐ eBinder on CD (PDF format) ..... \$225.00/\$50.00
- ( \$225 purchased alone, \$50 with registration or purchase of Course Binder or Audio CD Set )

### IN-HOUSE CLE: Bring the conference in-house and learn at your convenience.

Allow 2-4 weeks from conference date for delivery.

- ☐ In-House CLE for 2—Includes Audio CD Set and 2 Course Binders ..... \$750.00
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# DALLAS

February 12-13, 2009

## CONFERENCE LOCATION



### Belo Mansion

2101 Ross Avenue  
Dallas, TX 75201  
214-220-0239

Self parking: \$5 (before 9 a.m.)  
\$8 (after 9 a.m.)

### Nearby accommodations:

Fairmont Hotel  
1717 N. Akard St., Dallas, TX  
75201  
214-720-5290

**SPECIAL ROOM RATE \$189**  
good through Jan. 12, 2009  
(subject to availability)

**Parking:** \$21 valet only  
Several self-parking lots are  
available in the surrounding  
downtown area.

## KEY DATES

### Registration & Cancellation

February 4, 2009–5 p.m.  
*last day for early registration*  
add \$50 for registrations  
received after this time

February 6, 2009–5 p.m.  
*last day for full refund*

February 9, 2009–5 p.m.  
*last day for partial refunds*  
\$50 processing fee applied

February 12, 2009–9 a.m.  
*Conference begins*

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