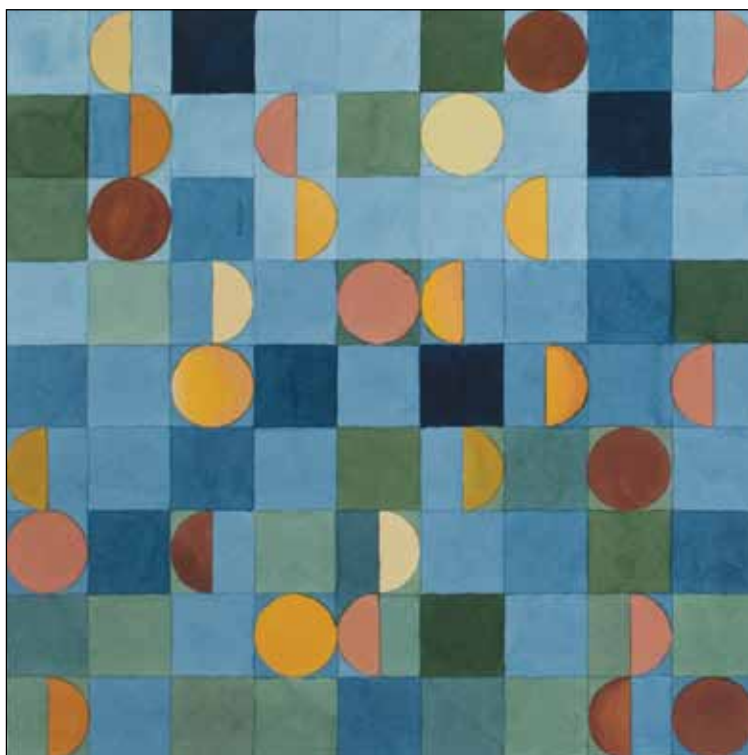


32ND ANNUAL CONFERENCE ON
**SECURITIES REGULATION
AND BUSINESS LAW**



February 11–12, 2010
Belo Mansion ▪ Dallas, Texas

Special \$350 SEC and State Employee Registration Rate
Special \$30 Discount for Business Law Section Members

Earn up to 13.75 Hours of Credit including 2.00 Hours of Ethics Credit

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

32ND ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

February 11–12, 2010 • Belo Mansion • Dallas, Texas

Earn up to 13.75 Hours of Credit including 2.00 Hours of Ethics Credit

THURSDAY MORNING, FEB. 11, 2010

Presiding Officer:
Carol Bavousett Mattick, San Antonio, TX

8:00 a.m. Registration Opens
Includes continental breakfast.

8:50 a.m. Welcoming Remarks

9:00 a.m. 1.25 hrs

Unregistered Offerings and Unregistered Brokers/Dealers

In a challenging economic and credit climate, more companies are being forced to seek new capital to fund recapitalizations, workouts, and similar transactions. Often such companies turn to broker-dealers, investment bankers, finders, and other financial intermediaries to help identify, negotiate with, and market securities offerings to providers of capital. This panel discusses federal and state developments and issues in connection with the private placement of debt and equity securities, with a focus on private placements by distressed companies. The panel also discusses the use and misuse of financial intermediaries and the perils of engaging unregistered financial intermediaries.

Moderator:
Douglas W. Clayton, Southlake, TX

Panelists:
Denise Voigt Crawford, Austin, TX
Martin P. Dunn, Washington, DC
Rex S. Whitaker, Temple, TX

10:15 a.m. Break

SEC Developments

10:30 a.m. 1.00 hr

New SEC Regulation Involving Risk Assessment and Board Disclosures

The SEC has taken significant steps to enhance disclosure regarding the role of the Board of Directors in a public company's risk assessment practices. This panel addresses the steps companies should take to comply with the new SEC requirements and establish effective risk assessment practices.

Moderator:
Martin P. Dunn, Washington, DC

Panelists:
Brian V. Breheny, U.S. Securities and Exchange Commission, Washington, DC
J. Rowland Cook, Austin, TX

11:30 a.m. 1.00 hr

SEC Regulation and Oversight of Compensation

The executive compensation practices of public companies have become a primary focus of regulators and shareholders. This panel addresses the increased federal role in compensation decisions and emerging trends in compensation practices and disclosure.

Moderator:
Martin P. Dunn, Washington, DC

Panelists:
Anthony J. Eppert, Houston, TX
Kelly Brunetti Rose, Houston, TX

THURSDAY AFTERNOON

Presiding Officer:
Carol Bavousett Mattick, San Antonio, TX

LUNCHEON PRESENTATION

12:30 p.m. Pick up Lunch
Included in conference registration fee.

1:00 p.m. 1.00 hr

Preparing for the 2010 Annual Meeting: Developments Involving Shareholder Access and Proxy Statement Disclosure

A panel discussion of the SEC's and NYSE's recent efforts to improve the proxy solicitation process, including the SEC proposal that would require issuers to include shareholder-nominated Directors in their proxy statements if certain conditions are met, and recent SEC actions to enhance proxy solicitation disclosure.

Moderator:
Gregory R. Samuel, Dallas, TX

Panelists:
Brian V. Breheny, U.S. Securities and Exchange Commission, Washington, DC
Martin P. Dunn, Washington, DC
John Kenneth Menges Jr., Dallas, TX

2:00 p.m. 1.00 hr ethics

Ethics of Negotiation: Are There Any?

The ethical dilemmas lawyers face when advocating positions on behalf of clients, in transactions, arbitrations, or before courts. When does "bluffing" become an act subject to professional censure? Are there ethical differences between telling a lie and withholding the truth? Are misdirected emails to be treated as misdirected facsimiles? New rules on surreptitious recordings by attorneys.

Lawrence L. Foust, Los Angeles, CA

3:00 p.m. Break

3:15 p.m. .75 hr

Avoiding Common Pitfalls and Traps when Planning and Drafting for LLCs

A discussion of problematic areas in the formation of LLCs and preparation of LLC agreements, including fiduciary duty; indemnification and exculpation provisions; classes and series of interests and related tax allocations; tax issues related to service interests and related employment matters; and traps for the unwary in translating traditional VC corporate structures into LLC structures.

Adrienne Randle Bond, Houston, TX
Elizabeth S. Miller, Waco, TX

4:00 p.m. .75 hr

A Business Lawyer's Guide to Renegotiating or Refinancing Debt

How to successfully navigate the complicated regulatory and financial environment in which regional lenders and their business borrowers find themselves dealing with valuation gridlock, "amend and pretend," and covenant defaults. The panel covers tips, tricks, pitfalls, and strategies every small- and medium-size business borrower (and their lawyers) should know.

Moderator:
Leon V. Komkov, Longroad Asset Management, LLC, Austin, TX

Panelists:
Randall Wilhoit, PNC Business Credit, Dallas, TX
Sanford R. Edlein, Huron Consulting Group, Dallas, TX

4:45 p.m. .75 hr

A Business Lawyer's Guide to Distressed M&A

There are unique opportunities and risks in the acquisition of distressed companies and their assets. This panel provides an overview of methods and strategies for successfully acquiring troubled companies, including Article 9 proceedings, 363 auctions, credit bids, and DIP financings.

Moderator:
Leon V. Komkov, Longroad Asset Management, LLC, Austin, TX

Panelists:
Adam Dunayer, Houlihan Lokey Howard & Zukin, Dallas, TX
Larry G. Halperin, Richards Kibbe & Orbe LLP, New York, NY

5:30 p.m. Adjourn

FRIDAY MORNING, FEB. 12, 2010

Presiding Officer:
Byron F. Egan, Dallas, TX

8:00 a.m. Conference Room Opens
Includes continental breakfast.

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

How Recent Fiduciary Duty Cases Affect Advice to Directors and Officers of Delaware and Texas Corporations, Part 1

In the past years, a difficult credit environment and a troubled economy have produced new tensions and issues for Boards of Directors. The panel discusses the fiduciary issues that Directors and Officers face in the current M&A market and considers the lessons to be learned from recent decisions of courts in Delaware and Texas concerning the role of controlling stockholders in a sale process, the deference afforded Boards to run a sale process, and the competing interests of holders of common, preferred, and debt. The panel also addresses fiduciary tensions in the executive compensation process and when the company faces insolvency, as well as Director oversight duties.

Moderator:

Byron F. Egan, Dallas, TX

Panelists:

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. 1.00 hr including .25 hr ethics

How Recent Fiduciary Duty Cases Affect Advice to Directors and Officers of Delaware and Texas Corporations, Part 2

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

Moderator:

Byron F. Egan, Dallas, TX

Panelists:

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

11:15 a.m. 1.25 hrs including .25 hr ethics

The Ins and Outs of Handling Difficult Issues inside the Boardroom

A practical, down-to-earth discussion on advising Directors on the handling of tough issues, especially when there is unhealthy tension within the boardroom. The discussion includes how legal counsel should advise Boards in dealing with a corporate crisis, a loss of confidence in the CEO, the termination of the CEO, conflicts of interests and corporate opportunity problems involving Board members, prevention of corporate wrongdoing, alleged improprieties by key corporate officers or Board members, leaks from the boardroom, Director resignations, dissident Director problems, and "get-it-done" deadlines. In addition, important

ancillary problems that arise from internal disputes among Directors are addressed, such as the risks of losing D&O coverage. This session covers best practices in memorializing Board discussions and decisions via Board minutes and discussion memoranda in order to best protect Boards in the event their actions are challenged.

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

FRIDAY AFTERNOON

Presiding Officer:
Rose Linda Romero, Fort Worth, TX

LUNCHEON PRESENTATION

12:30 p.m. Pick up Lunch
Included in conference registration fee.

1:00 p.m. 1.25 hrs including .25 hr ethics

Developments, Trends, and Expectations in Securities Fraud Investigations and Prosecutions

An analysis and briefing by leading state and federal officials on what to expect on the regulatory and criminal fronts in the coming year, with commentary and discussion from private practitioners. Areas covered include: "red flags" that trigger investigations; the anatomy of a Ponzi scheme; theories and defenses in insider trading; FCPA issues and ethics/conflicts; and private efforts.

Moderator:

Rose Linda Romero, U.S. Securities and Exchange Commission, Fort Worth, TX

Panelists:

Katherine (Kit) Addleman, Dallas, TX
Paul E. Coggins, Dallas, TX
Christopher Lee Milner, McKinney, TX
Joseph J. Rotunda, Austin, TX

2:15 p.m. .83 hr

Securities Litigation: Ponzi Schemes and Scams from Madoff to Stanford

An analysis of how to effectively analyze, prosecute, and respond to such litigation.

Moderator:

Roger B. Greenberg, Houston, TX

Panelists:

John J. Little, Dallas, TX
Stephen F. Malouf, Dallas, TX
Kevin Marshall Sadler, Austin, TX

3:05 p.m. .50 hr

Introductory Guide to FINRA Arbitration

FINRA arbitrations are increasing exponentially, due in part to the recent economic downturn and failed, complex investment products sold to the public. This program provides an introduction to the FINRA arbitration process, a dispute resolution forum usually required by investor contracts.

Roger B. Greenberg, Houston, TX

3:35 p.m. Adjourn

UPCOMING PROGRAMS OF INTEREST

International Energy Transactions

January 20–21, 2010

Hyatt Regency
Houston, Texas

📺Video:

March 11–12, 2010

Cityplace Conference Center
Dallas, Texas



Texas Margin Tax

A Tax Advisor's Guide to the Tough Issues

February 11, 2010

AT&T Conference Center
Austin, Texas

February 18, 2010

South Texas College of Law
Houston, Texas

February 23, 2010

Belo Mansion
Dallas, Texas



VALCON 2010

Restructurings, Reorganizations and Distressed Sales: Strategies and Opportunities

February 24–26, 2010

Four Seasons Hotel
Las Vegas, Nevada



Fundamentals of Oil, Gas and Mineral Law

April 8, 2010

Hyatt Regency
Houston, Texas

📺Video: **May 19, 2010**

Cityplace Conference Center
Dallas, Texas

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 13.75 hours, of which 2.00 credit hours will apply to legal ethics/professional responsibility credit. The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944).

Upcoming Programs Of Interest, Cont'd



36th Annual Ernest E. Smith Oil, Gas and Mineral Law Institute

April 9, 2010

Hyatt Regency
Houston, Texas

📺**Video: May 20, 2010**

Cityplace Conference Center
Dallas, Texas



32nd Annual Corporate Counsel Institute

April 15-16, 2010

Adolphus Hotel
Dallas, Texas

April 29-30, 2010

Hotel ZaZa
Houston, Texas



Partnerships and LLCs

July 22-23, 2010

Four Seasons Hotel
Austin, TX



Mergers and Acquisitions Institute

October 7-8, 2010

Four Seasons Hotel
Houston, Texas

ABOUT THE COVER



Sudoku #14, 14" x 14", ink on paper, is by Susan Barnett. For more information, visit www.conduitgallery.com or call 214-939-0064. Image acquisition is by art consultant Sandra Gregor, 512-477-2827.

CONFERENCE FACULTY

KATHERINE (KIT) ADDLEMAN
Haynes and Boone, LLP
Dallas, TX

ADRIENNE RANDLE BOND
Bond & Smyser LLP
Houston, TX

MICHAEL M. BOONE
Haynes and Boone, LLP
Dallas, TX

BRIAN V. BREHENY
U.S. Securities and Exchange
Commission
Washington, DC

DOUGLAS W. CLAYTON
Cantey Hanger LLP
Southlake, TX

PAUL E. COGGINS
Fish & Richardson P.C.
Dallas, TX

J. ROWLAND COOK
Winstead PC
Austin, TX

DENISE VOIGT CRAWFORD
Texas State Securities Board
Austin, TX

ADAM DUNAYER
Houlihan Lokey Howard & Zukin
Dallas, TX

MARTIN P. DUNN
O'Melveny & Myers LLP
Washington, DC

SANFORD R. EDLEIN
Huron Consulting Group
Dallas, TX

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

ANTHONY J. EPPERT
Winstead PC
Houston, TX

LAWRENCE L. FOUST
Childrens Hospital Los Angeles
Los Angeles, CA

ROGER B. GREENBERG
Schwartz, Junell, Greenberg &
Oathout, LLP
Houston, TX

LARRY G. HALPERIN
Richards Kibbe & Orbe LLP
New York, NY

ANDREW M. JOHNSTON
Morris, Nichols, Arsht & Tunnell LLP
Wilmington, DE

LEON V. KOMKOV
Longroad Asset Management, LLC
Austin, TX

JOHN J. LITTLE
Little Pedersen Fankhauser LLP
Dallas, TX

STEPHEN F. MALOUF
Law Office of Stephen F. Malouf, P.C.
Dallas, TX

JOHN KENNETH MENGES JR.
Akin, Gump, Strauss, Hauer &
Feld, L.L.P.
Dallas, TX

ELIZABETH S. MILLER
Baylor Law School
Waco, TX

CHRISTOPHER LEE MILNER
Collin County District Attorney's
Office
McKinney, TX

MARK A. MORTON
Potter Anderson & Corroon LLP
Wilmington, DE

ROSE LINDA ROMERO
U.S. Securities and Exchange
Commission
Fort Worth, TX

KELLY BRUNETTI ROSE
Baker Botts LLP
Houston, TX

JOSEPH J. ROTUNDA
Texas State Securities Board
Austin, TX

KEVIN MARSHALL SADLER
Baker Botts LLP
Austin, TX

GREGORY R. SAMUEL
Haynes and Boone, LLP
Dallas, TX

R.J. SCAGGS JR.
Morris, Nichols, Arsht & Tunnell LLP
Wilmington, DE

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

CHARLES HENRY (HANK) STILL
Kelly Hart & Hallman LLP
Houston, TX

REX S. WHITAKER
Baird, Crews, Schiller & Whitaker, P.C.
Temple, TX

RANDALL K. WILHOIT
PNC Business Credit
Dallas, TX

PLANNING COMMITTEE

MARTIN P. DUNN—CO-CHAIR
O'Melveny & Myers LLP
Washington, DC

CAROL BAVOUSETT MATTICK—
CO-CHAIR
Carol Bavousett Mattick, PC
San Antonio, TX

ROGER A. BARTLETT
Attorney at Law
Austin, TX

FRANK E. BAYOUTH
Skadden, Arps, Slate, Meagher &
Flom LLP
Houston, TX

ADRIENNE RANDLE BOND
Bond & Smyser LLP
Houston, TX

MICHAEL M. BOONE
Haynes and Boone, LLP
Dallas, TX

DOUGLAS W. CLAYTON
Cantey Hanger LLP
Southlake, TX

J. ROWLAND COOK
Winstead PC
Austin, TX

DENISE VOIGT CRAWFORD
Texas State Securities Board
Austin, TX

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

MICHAEL J. ESPOSITO
The University of Texas School of Law
Austin, TX

JOHN R. FAHY
Whitaker, Chalk, Swindle &
Sawyer L.L.P.
Fort Worth, TX

ROGER B. GREENBERG
Schwartz, Junell, Greenberg &
Oathout, LLP
Houston, TX

CHARLES W. LUTTER JR.
Attorney at Law
San Antonio, TX

BOBBY MAJUMDER
K&L Gates LLP
Dallas, TX

ELIZABETH S. MILLER
Baylor Law School
Waco, TX

ROSE LINDA ROMERO
U.S. Securities and Exchange
Commission
Fort Worth, TX

GREGORY R. SAMUEL
Haynes and Boone, LLP
Dallas, TX

LARRY SCHOENBRUN
Gardere Wynne Sewell LLP
Dallas, TX

MYRON M. SHEINFELD
King & Spalding, LLP
Houston, TX

MARC I. STEINBERG
Southern Methodist University
Dedman School of Law
Dallas, TX

CHARLES HENRY (HANK) STILL
Kelly Hart & Hallman LLP
Houston, TX

CHARLES SZALKOWSKI
Baker Botts L.L.P.
Houston, TX

ROBERT F. WATSON
Law, Snakard & Gambill, PC
Fort Worth, TX

REX S. WHITAKER
Baird, Crews, Schiller & Whitaker, P.C.
Temple, TX

WAYNE MARTIN WHITAKER
Whitaker, Chalk, Swindle &
Sawyer, LLP
Fort Worth, TX

HOW TO REGISTER

Mail your registration to:

The University of Texas
School of Law
Attn. CLE—SR10
P.O. Box 7759
Austin, TX 78713-7759

Or fax to:
512-475-6876

Or register online:
www.utcle.org

Questions? Call us at 512-475-6700

MATERIALS, AUDIO AND IN-HOUSE CLE

Printed Materials in Course Binder

Leading academics and practitioners provide the definitive set of materials.

eBinder on CD

Add the electronic version of the conference materials to your course registration or purchase of the Course Binder or Audio CD Set or Audio MP3 Speeches on CD for only \$50. eBinders are distributed 3–5 weeks after the conference and include searchable versions of printed materials in PDF format.

Audio CD Set

Listen to the Conference on Securities Regulation and Business Law on the go. Informative, topical, and entertaining presentations recorded from UT Law's live CLE programs are also available.

In-House CLE

Would your firm like to run an in-house version of this conference, with full participatory credit? Order In-House CLE and we'll accredit the course for you; we'll also provide an Audio CD Set for the group and a Course Binder for each participant.

REGISTRATION FOR SR10

Mail this registration form to:

The University of Texas School of Law, Attn. CLE—SR10
P.O. Box 7759, Austin, TX 78713-7759 or fax a copy to: (512) 475-6876

PLEASE PRINT CLEARLY

Bar Card# _____ ☐ TX ☐ Other State: _____ ☐ N/A

Name [Mr. / Ms.] _____

Firm _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

Registrant's Email (required) _____

Assistant's Email (optional) _____

Invoices, confirmations and receipts are emailed to these addresses.

REGISTRATION: For group registration, please call UT CLE at 512-475-6700

Includes Course Binder and Thursday and Friday Luncheon Presentations

STANDARD REGISTRATION

- ☐ Early Registration Fee due by Wednesday, February 3, 2010.....\$535.00
☐ Registration Fee after Wednesday, February 3, 2010.....\$585.00

SEC AND STATE EMPLOYEES

- ☐ Early Registration Fee due by Wednesday, February 3, 2010.....\$350.00
☐ Registration Fee after Wednesday, February 3, 2010.....\$400.00

CURRENT/NEW MEMBERS OF THE BUSINESS LAW SECTION

- ☐ I would like to join the Business Law Section for \$30 and register
at the current member rate\$30.00
☐ Early Registration Fee due by Wednesday, February 3, 2010.....\$505.00
☐ Registration Fee after Wednesday, February 3, 2010.....\$555.00

CONFERENCE PUBLICATIONS AND MEDIA *Allow 3–5 weeks from the conference date for delivery.*

- ☐ Course Binder Without Conference Registration.....\$225.00
Note: Conference registration includes Course Binder.
☐ Audio CD Set.....\$200.00
☐ Audio MP3 Speeches on CD.....\$130.00
☐ eBinder on CD (PDF format).....\$225.00/\$50.00
(\$225 purchased alone, \$50 with registration or purchase of Course Binder or Audio CD Set or Audio MP3 Speeches on CD)

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

Allow 3–5 weeks from the conference date for delivery.

- ☐ In-House CLE for 2—Includes Audio CD Set and Course Binder.....\$825.00
_____ Add participants (includes Course Binder) for \$225 each.....\$ _____

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 number - - -

X _____
Authorized Signature

/
Exp. Date (mm/yy)



32ND ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

February 11–12, 2010 ■ Belo Mansion ■ Dallas, Texas

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

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.

E-mail us at
utcle@law.utexas.edu
or call us at
512-475-6700
for more information

DALLAS

February 11–12, 2010

CONFERENCE LOCATION



Belo Mansion

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

Self-Parking: \$5/day for Dallas Bar members,
\$10/day for non-Dallas Bar members
(subject to change)

Nearby Accommodations

Fairmont Hotel

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

Special Room Rate: \$109

good through January 11, 2010
(subject to availability)

Fairmont Parking: Valet parking only, \$21/day
(subject to change)

KEY DATES

February 3, 2010, 5 p.m.

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

February 5, 2010, 5 p.m.

last day for full refund

February 8, 2010, 5 p.m.

last day for partial refund
\$50 processing fee applied

February 11, 2010, 9 a.m.

conference begins

Subscribe to the UTCLE eLibrary

Cutting-edge research at your fingertips—papers, PPTs and podcasts.

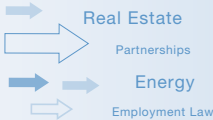


FREE SEARCHES, PREVIEWS AND DEMO—TRY IT TODAY AT WWW.UTCLE.ORG/ELIBRARY

SAVE TIME, STAY CURRENT, AND WORK MORE PRODUCTIVELY WITH A SUBSCRIPTION TO THE UTCLE ELIBRARY. Emerging practice areas, the latest drafting tips, planning techniques, litigation strategies, and case law updates—it's all here for you—in print and audio.

Papers, PPTs, and Podcasts in over 40 Practice Areas

The eLibrary offers resources from over forty practice areas, such as real estate, partnerships, employment law, estate planning, bankruptcy, patent law, energy, insurance, family law...and much more.



Easily Search the Best Articles and Resources

Superb resources at your fingertips, with lightning-fast searches by keyword, author, conference name, or practice area. Search and download them whenever, wherever and as often as you want!



Audio-to-Go Files (Podcasts)

Listen on your iPod: The eLibrary includes related audio files for most papers that are easily saved to your computer, your iPod or MP3 player. Listen to the presentation at your computer or on the go!



**SUBSCRIBE NOW AND GET
UNLIMITED DOWNLOADS
FOR A YEAR.**

Subscribe today at www.utcle.org/eLibrary

Your one-year subscription provides access to all the materials in the eLibrary—papers, PPTs, and podcasts. Search and download them whenever, wherever and as often as you want!



Questions? Contact us at service@utcle.org or (512) 475-6700.