

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



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

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32ND ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

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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

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

**M
C
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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.

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Attn. CLE—SR10
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Austin, TX 78713-7759

Or fax to:
512-475-6876

Or register online:
www.utcle.org

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Includes Course Binder and Thursday and Friday Luncheon Presentations

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

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

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- 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
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- Course Binder Without Conference Registration..... \$225.00
Note: Conference registration includes Course Binder.
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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

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