

32nd Annual Conference on Securities Regulation and Business Law
February 11-12, 2010 • Belo Mansion • Dallas, TX

Thursday Morning, Feb. 11, 2010

Presiding Officer:

Carol Bavousett Mattick, San Antonio, TX

8:00 am	Registration Opens Includes continental breakfast.
8:50 am	Welcoming Remarks
9:00 am 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, Cantey Hanger LLP - Southlake, TX Panelists: Denise Voigt Crawford, Texas State Securities Board - Austin, TX Panelists: Martin P. Dunn, O'Melveny & Myers LLP - Washington, DC Panelists: Rex S. Whitaker, Baird, Crews, Schiller & Whitaker, P.C. - Temple, TX
10:15 am	Break
	SEC Developments
10:30 am 1.00 hr	New SEC Regulations 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, O'Melveny & Myers LLP - Washington, DC Panelists: Brian V. Breheny, U.S. Securities and Exchange Commission - Washington, DC Panelists: J. Rowland Cook, Winstead PC - Austin, TX

11:30 am 1.00 hr	<p>SEC Regulation and Oversight of Compensation</p> <p>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.</p> <p>Moderator: Martin P. Dunn, O'Melveny & Myers LLP - Washington, DC</p> <p>Panelists: Anthony J. Eppert, Winstead PC - Houston, TX</p> <p>Panelists: Kelly Brunetti Rose, Baker Botts LLP - Houston, TX</p>
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Thursday Afternoon, Feb. 11, 2010

Presiding Officer:

Carol Bavousett Mattick, San Antonio, TX

	LUNCHEON PRESENTATION
12:30 pm	<p>Break for Buffet Luncheon</p> <p>Included in conference registration fee.</p>
1:00 pm 1.00 hr	<p>Preparing for the 2010 Annual Meeting: Developments Involving Shareholder Access and Proxy Statement Disclosure</p> <p>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.</p> <p>Moderator: Gregory R. Samuel, Haynes and Boone, LLP - Dallas, TX</p> <p>Panelists: Brian V. Breheny, U.S. Securities and Exchange Commission - Washington, DC</p> <p>Panelists: Martin P. Dunn, O'Melveny & Myers LLP - Washington, DC</p> <p>Panelists: John Kenneth Menges Jr., Akin, Gump, Strauss, Hauer & Feld, L.L.P. - Dallas, TX</p>
2:00 pm 1.00 hr ethics	<p>Ethics of Negotiation: Are There Any?</p> <p>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.</p> <p>Lawrence L. Foust, Childrens Hospital Los Angeles - Los Angeles, CA</p>
3:00 pm	Break

3:15 pm 0.75 hr	<p>Avoiding Common Pitfalls and Traps when Planning and Drafting for LLCs</p> <p>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.</p> <p>Adrienne Randle Bond, Bond & Smyser LLP - Houston, TX Elizabeth S. Miller, Baylor Law School - Waco, TX</p>
4:00 pm 0.75 hr	<p>A Business Lawyer's Guide to Renegotiating or Refinancing Debt</p> <p>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.</p> <p>Moderator: Leon V. Komkov, Longroad Asset Management, LLC - Austin, TX Panelists: Sanford R. Edlein, Huron Consulting Group - Dallas, TX Panelists: Randall K. Wilhoit, PNC Business Credit - Dallas, TX</p>
4:45 pm 0.75 hr	<p>A Business Lawyer's Guide to Distressed M&A</p> <p>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.</p> <p>Moderator: Leon V. Komkov, Longroad Asset Management, LLC - Austin, TX Panelists: Adam Dunayer, Houlihan Lokey - Dallas, TX Panelists: Larry G. Halperin, Richards Kibbe & Orbe LLP - New York, NY</p>
5:30 pm	Adjourn

Friday Morning, Feb. 12, 2010

Presiding Officer:

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

8:00 am	<p>Conference Opens</p> <p>Includes continental breakfast.</p>
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8:30 am 1.50 hrs 0.25 hr ethics	<p>How Recent Fiduciary Duty Cases Affect Advice to Directors and Officers of Delaware and Texas Corporations, Part 1</p> <p>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.</p> <p>Moderator: Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX Panelists: Mark A. Morton, Potter Anderson & Corroon LLP - Wilmington, DE Panelists: Charles Henry (hank) Still, Kelly Hart & Hallman LLP - Houston, TX</p>
10:00 am	Break
10:15 am 1.00 hr 0.25 hr ethics	<p>How Recent Fiduciary Duty Cases Affect Advice to Directors and Officers of Delaware and Texas Corporations, Part 2</p> <p>A continuation of the panel discussion, plus ethical considerations in light of the courts' decisions.</p> <p>Moderator: Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX Panelists: Mark A. Morton, Potter Anderson & Corroon LLP - Wilmington, DE Panelists: Charles Henry (hank) Still, Kelly Hart & Hallman LLP - Houston, TX</p>
11:15 am 1.25 hrs 0.25 hr ethics	<p>The Ins and Outs of Handling Difficult Issues inside the Boardroom</p> <p>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.</p> <p>Michael M. Boone, Haynes and Boone, LLP - Dallas, TX Andrew M. Johnston, Morris, Nichols, Arsht & Tunnell LLP - Wilmington, DE R. J. Scaggs Jr., Morris, Nichols, Arsht & Tunnell LLP - Wilmington, DE</p>

Friday Afternoon, Feb. 12, 2010

Presiding Officer:

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

LUNCHEON PRESENTATION

12:30 pm	Pick up Lunch Included in conference registration fee.
1:00 pm 1.25 hrs 0.25 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, Haynes and Boone, LLP - Dallas, TX Panelists: Stephen J. Korotash, U.S. Securities and Exchange Commission - Fort Worth, TX Panelists: Christopher Lee Milner, Collin County District Attorney's Office - McKinney, TX Panelists: Joseph J. Rotunda, Texas State Securities Board - Austin, TX
2:15 pm 0.83 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, Schwartz, Junell, Greenberg & Oathout, LLP - Houston, TX Panelists: John J. Little, Little Pedersen Fankhauser LLP - Dallas, TX Panelists: Stephen F. Malouf, The Law Offices of Stephen F. Malouf, P.C. - Dallas, TX Panelists: Kevin Marshall Sadler, Baker Botts L.L.P. - Austin, TX
3:05 pm 0.50 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, Schwartz, Junell, Greenberg & Oathout, LLP - Houston, TX Edwin J. Tomko, Curran Tomko Tarski LLP - Dallas, TX
3:35 pm	Adjourn