

33RD ANNUAL CONFERENCE ON
**SECURITIES REGULATION
AND BUSINESS LAW**



February 10–11, 2011
Belo Mansion ▪ Dallas, Texas

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

Earn up to 13.00 Hours of Credit including 1.50 Hours of Ethics Credit

COSPONSORED BY THE FORT WORTH REGIONAL 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

33RD ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

February 10–11, 2011 • Belo Mansion • Dallas, Texas

Earn up to 13.00 Hours of Credit including 1.50 Hours of Ethics Credit

THURSDAY MORNING, FEB. 10, 2011

Presiding Officer:

Martin P. Dunn, O'Melveny & Myers LLP,
Washington, DC

8:00 a.m. Registration Opens

Includes continental breakfast.

8:50 a.m. Welcoming Remarks

9:00 a.m. 1.00 hr

State Developments and New Regulatory Requirements

A look at changes in state registration exemptions, the effects of the Dodd-Frank Wall Street Reform and Consumer Protection Act on restoration of state securities' jurisdiction over mid-sized investment advisers, the expanded fiduciary duty standard of care, and developments regarding hedge fund oversight, plus a Texas legislative update.

Moderator:

Charles W. Lutter Jr., Attorney at Law, San Antonio, TX

Panelists:

Denise Voigt Crawford, Texas State Securities Board,
Austin, TX
John R. Fahy, Whitaker, Chalk, Swindle & Sawyer, LLP,
Fort Worth, TX
Barry Y. Greenberg, Swank Capital, LLC, Dallas, TX

10:00 a.m. 1.00 hr

Corporate Governance in the Wake of Dodd-Frank

This panel presents a practical discussion of the implications of recent SEC rulemaking and the Dodd-Frank Act on the corporate governance practices of public companies.

Moderator:

Martin P. Dunn, O'Melveny & Myers LLP,
Washington, DC

Panelists:

Craig Adams, Baker Botts L.L.P., Dallas, TX
James F. Brashear, Zix Corporation, Dallas, TX
Anthony J. Eppert, Winstead PC, Houston, TX

11:00 a.m. Break

11:15 a.m. 1.00 hr

Key Developments with Shareholder Access and Proxy Rules

The SEC has significantly revised its regulation of proxy process and proxy disclosure in the past year. This panel addresses those changes, including the current status of the proxy access rules and litigation.

Moderator:

Martin P. Dunn, O'Melveny & Myers LLP,
Washington, DC

Panelists:

Brian V. Breheny, Skadden, Arps, Slate, Meagher &
Flom LLP, Washington, DC
Ann J. Bruder, Commercial Metals Company,
Irving, TX

12:15 p.m. Pick Up Lunch

THURSDAY AFTERNOON

Presiding Officer:

Carol Bavousett Mattick, Carol
Bavousett Mattick, PC, San Antonio, TX

LUNCHEON PRESENTATION

12:45 p.m. 1.00 hr

"Oh Really"

A back-and-forth conversation on current topics, practices and misperceptions of the securities law bar.

Martin P. Dunn, O'Melveny & Myers LLP,
Washington, DC
Hon. Leo E. Strine Jr. (Invited), Court of Chancery,
State of Delaware, Wilmington, DE

1:45 p.m. Break



ABOUT THE COVER

Business Class, 36" x 24", oil on canvas, is
by Jessica Cook. For more information, visit
www.jessicacook.com

2:00 p.m. 1.00 hr

Structuring Private Equity Investment Vehicles for Small Investor Groups

Like the big players, groups of small investors are seeking to pool money in investment funds to enter the non-public "alternative investment" world in search of higher yields. However, in forming investment pools, any practitioner should think about these transactions from several vantage points, including: complying with exempt securities offering requirements; ensuring the exempt status of the pool under the Investment Company Act; determining whether sponsors or organizers must comply with federal or state investment adviser requirements and complying if necessary; and maintaining the tax-deferred status of any monies invested by a retirement vehicle. These vantage points and others raise a variety of issues, including applicability of ICA, UBTI and ERISA; integration under state and federal securities laws; unregistered brokers; and dealings with self-directed retirement accounts. Practitioners should also be able to spot "inadvertent" investment companies and advise clients on how to avoid that status. Are there other ways of pooling investments such as angel networks and do they avoid the pooled fund issues? This panel addresses these and other related topics and suggests ways to successfully pool investment money for small investors.

Moderator:

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

Panelists:

Daniel G. Easley, King & Sommer, LLP,
San Antonio, TX
Randy G. Finch, Westlake Securities, Austin, TX
Eliot D. Raffkind, Akin Gump Strauss Hauer &
Feld LLP, Dallas, TX

3:00 p.m. .50 hr

A Recapitalization Toolkit: Tips, Tricks and Pitfalls

In the current economic environment, practitioners are being asked to implement recapitalizations in which early investors/shareholders are zeroed out, including those holding common stock, options on common stock, and several early classes of preferred stock. New investors are sometimes seeking strong preferences even over earlier classes of preferred. How are these deals being done? What is the likelihood and basis for litigation initiated by early equity holders? What are the tips, tricks and pitfalls to look for? Session materials include forms and commented sample clauses.

T. Richard Giovannelli, K&L Gates LLP, Charlotte, NC

3:30 p.m. Break

3:45 p.m. .50 hr

E-Corporate Law

The number of commercial and other transactions that are conducted electronically has risen dramatically in recent years. As new technologies have emerged, laws and common commercial practices have evolved to embrace those technologies. Practitioners need to be able to identify and translate fundamental concepts of contract law to the new electronic platforms. This presentation focuses on provisions of Texas, Delaware and federal law which address directly or interpret fundamental concepts as applied to e-mail and other electronic communications. It also proposes best practices for dealing with related issues such as obtaining consents from Directors or shareholders for corporate action by e-mail, amending bylaws to permit voting by e-mail, and drafting provisions for contracts which permit notification by e-mail.

Douglas W. Clayton, Cantey Hanger LLP, Southlake, TX

4:15 p.m. 1.00 hr ethics

Texas Disciplinary Rules of Professional Conduct: A Review for the Transaction Attorney

One week before the State Bar referendum closes on the proposed new Disciplinary Rules of Professional Conduct, this presentation examines the features of the proposed new Rules that may be of greatest interest to transaction attorneys, including the so-called "conflicts of interest" rules.

James H. Wallenstein, Hunton & Williams LLP,
Dallas, TX
Thomas H. Watkins, Brown McCarroll, L.L.P.,
Austin, TX

5:15 p.m. Adjourn

FRIDAY MORNING, FEB. 11, 2011

Presiding Officer:

Byron F. Egan, Jackson Walker L.L.P.,
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

Boards of Directors continue to face difficult decisions and seek guidance from counsel as they respond to the challenges of both an economy that is slow in recovering and new legislative initiatives. 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, Jackson Walker L.L.P., Dallas, TX

Panelists:

Mark A. Morton, Potter Anderson & Corroon LLP,
Wilmington, DE
Hon. Myron T. Steele, Supreme Court of Delaware,
Dover, DE
Charles Henry "Hank" Still, Kelly Hart & Hallman LLP,
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, Jackson Walker L.L.P., Dallas, TX

Panelists:

Mark A. Morton, Potter Anderson & Corroon LLP,
Wilmington, DE
Hon. Myron T. Steele, Supreme Court of Delaware,
Dover, DE
Charles Henry "Hank" Still, Kelly Hart & Hallman LLP,
Houston, TX

11:15 a.m. 1.00 hr

Significant Shareholders in Public and Private Companies: Problems, Perils and Pitfalls

Many public and private companies encounter legal issues arising out of the presence of activist, controlling or majority shareholders. From the other side, significant shareholders must be alert to corporate fiduciary duties (Delaware and Texas) as well as public disclosure obligations and other regulations under federal securities laws that are triggered by their stock ownership and their exercise of influence and control. This panel reviews practical consequences of significant shareholder participation in a company's activities from both the significant shareholder's side and the corporation's and minority shareholder's side.

Michael M. Boone, Haynes and Boone, LLP, Dallas, TX
Tom D. Harris, Jr., Haynes and Boone, LLP, Dallas, TX
Andrew M. Johnston, Morris, Nichols, Arsht &
Tunnell LLP, Wilmington, DE

12:15 p.m. Pick Up Lunch

FRIDAY AFTERNOON

Presiding Officer:

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

SEC AND STATE EXPANSION OF ENFORCEMENT ISSUES

LUNCHEON PRESENTATION

12:45 p.m. .33 hr

SEC Perspectives, including New Tools for Identifying and Investigating Enforcement Issues

An overview of the latest developments at the SEC's Enforcement Division, including recent changes in the Division's use of enforcement and investigative means to halt securities fraud. The passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act provides the SEC added tools to combat illegal activity in the financial marketplace.

Scott Friestad, Associate Director, Division of
Enforcement, U.S. Securities and Exchange
Commission, Washington, DC

1:05 p.m. .83 hr

SEC and State Enforcement Panel Discussion

A panel discussion of current priorities in the securities law enforcement arena. Regulators have recently been empowered with enhanced enforcement capabilities afforded by the Dodd-Frank Wall Street Reform and Consumer Protection Act, e.g., the use of formal cooperation agreements, added whistleblower protection, and reform initiatives. Panelists provide their perspective on recent enforcement changes, substantive and industry priorities, and the SEC's goals for continued progress in implementing recent legislation.

Moderator:

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

Panelists:

Katherine "Kit" Adleman, Haynes and Boone, LLP,
Dallas, TX
Scott Friestad, U.S. Securities and Exchange
Commission, Washington, DC
Joseph J. Rotunda, Texas State Securities Board,
Austin, TX
Additional Panelist TBA

1:55 p.m. Break

2:10 p.m. 1.25 hrs

Federal and State Securities Litigation: Where Are We Now?

The experienced panelists analyze recent securities legislation and case law—both state and federal—including current trends in securities claims/defenses.

Moderator:

Roger B. Greenberg, Schwartz, Junell, Greenberg &
Oathout, LLP, Houston, TX

Panelists:

Marc I. Steinberg, SMU Dedman School of Law,
Dallas, TX
Nicholas Even, Haynes and Boone, LLP, Dallas, TX
Noelle M. Reed, Skadden, Arps, Slate, Meagher &
Flom LLP, Houston, TX

3:25 p.m. Adjourn

CONFERENCE FACULTY

CRAIG ADAMS
Baker Botts L.L.P.
Dallas, TX

KATHERINE "KIT" ADDLEMAN
Haynes and Boone, LLP
Dallas, TX

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

JAMES F. BRASHEAR
Zix Corporation
Dallas, TX

BRIAN V. BREHENY
Skadden, Arps, Slate, Meagher & Flom LLP
Washington, DC

ANN J. BRUDER
Commercial Metals Company
Irving, TX

DOUGLAS W. CLAYTON
Cantey Hanger LLP
Southlake, TX

DENISE VOIGT CRAWFORD
Texas State Securities Board
Austin, TX

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

DANIEL G. EASLEY
King & Sommer, LLP
San Antonio, TX

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

ANTHONY J. EPPERT
Winstead PC
Houston, TX

NICHOLAS EVEN
Haynes and Boone, LLP
Dallas, TX

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

RANDY G. FINCH
Westlake Securities
Austin, TX

SCOTT FRIESTAD
Associate Director, Division of Enforcement
U.S. Securities and Exchange Commission
Washington, DC

T. RICHARD GIOVANNELLI
K&L Gates LLP
Charlotte, NC

BARRY Y. GREENBERG
Swank Capital, LLC
Dallas, TX

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

TOM D. HARRIS, JR.
Haynes and Boone, LLP
Dallas, TX

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

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

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

ELIOT D. RAFFKIND
Akin Gump Strauss Hauer & Feld LLP
Dallas, TX

NOELLE M. REED
Skadden, Arps, Slate, Meagher & Flom LLP
Houston, TX

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

JOSEPH J. ROTUNDA
Texas State Securities Board
Austin, TX

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

MARC I. STEINBERG
SMU Dedman School of Law
Dallas, TX

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

HON. LEO E. STRINE JR. (INVITED)
Court of Chancery
State of Delaware
Wilmington, DE

JAMES H. WALLENSTEIN
Hunton & Williams LLP
Dallas, TX

THOMAS H. WATKINS
Brown McCarroll, L.L.P.
Austin, TX

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

JOHN C. ALE
Skadden, Arps, Slate, Meagher & Flom LLP
Houston, 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, LLP
Fort Worth, TX

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

JORDAN J. HERMAN
Baker Botts L.L.P.
Austin, TX

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

BOBBY MAJUMDER
K&L Gates LLP
Dallas, TX

DARYL B. ROBERTSON
Hunton & Williams LLP
Dallas, 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
SMU Dedman School of Law
Dallas, TX

CHARLES HENRY "HANK" STILL
Kelly Hart & Hallman LLP
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

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 13.00 hours, of which 1.50 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), and an Oklahoma Bar Association MCLE presumptively-approved provider (#169).

HOW TO REGISTER

Mail your registration to:

The University of Texas
School of Law
Attn. CLE—SR11
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 practitioners and academics 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 MP3 Speeches on CD or Audio CD Set for only \$50. eBinders are distributed 3–5 weeks after the conference and include searchable versions of printed materials in PDF format.

Audio MP3 Speeches on CD or 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 other live CLE programs are also available.

In-House CLE

In-House CLE for two or more participants—as many as you want. Receive full MCLE credit. We'll accredit the course for you* and provide one Audio CD Set plus a Course Binder for each participant.

*Texas MCLE credit only

REGISTRATION FOR SR11

Mail this registration form to:

The University of Texas School of Law, Attn. CLE—SR11
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 registrations, 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 2, 2011\$535

☐ Registration Fee after Wednesday, February 2, 2011\$585

SEC AND STATE EMPLOYEE REGISTRATION

☐ Early Registration Fee due by Wednesday, February 2, 2011\$350

☐ Registration Fee after Wednesday, February 2, 2011\$400

CURRENT AND NEW MEMBERS OF THE BUSINESS LAW SECTION

☐ Current Business Law Section member discount.....\$30

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

CONFERENCE PUBLICATIONS AND MEDIA

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

☐ Course Binder WITHOUT Conference Registration.....\$225
Note: Conference registration includes Course Binder.

☐ Audio MP3 Speeches on CD\$130

☐ Audio CD Set.....\$210

☐ eBinder on CD (PDF format).....\$225/\$50
(\$225 purchased alone, \$50 with Registration or purchase of Course Binder or Audio MP3 Speeches on CD or Audio CD Set)

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

Allow 3–5 weeks from the conference date for delivery. Approved for Texas MCLE credit.

☐ In-House CLE for 2—Includes Audio CD Set and Course Binders\$825

_____ 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)



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.

33RD ANNUAL CONFERENCE ON SECURITIES REGULATION AND BUSINESS LAW

February 10–11, 2011 ■ Belo Mansion ■ Dallas, Texas

NON-PROFIT-ORG
U.S. Postage
PAID
U T School of Law

E-mail us at

utcle@law.utexas.edu

or call us at

512-475-6700

for more information

DALLAS

February 10–11, 2011

CONFERENCE LOCATION



Belo Mansion

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

Parking: \$3 per day for Dallas Bar members,
\$7 per day for non-Dallas Bar members
(subject to change)

NEARBY ACCOMMODATIONS

Fairmont Hotel

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

Sheraton Dallas Hotel

400 N. Olive Street
Dallas, TX 75201
214-922-8000

Dallas Marriott City Center

650 N. Pearl Street
Dallas, TX 75201
214-979-9000

KEY DATES

February 2, 2011, 5 p.m.

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

February 4, 2011, 5 p.m.

last day for full refund

February 7, 2011, 5 p.m.

last day for partial refund
\$50 processing fee applied

February 10, 2011, 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.

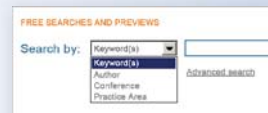
Papers, PPTs, and Podcasts in over 40 Practice Areas

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.



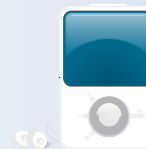
Easily Search the Best Articles and Resources

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!

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