

33rd Annual Conference on Securities Regulation and Business Law

February 10-11, 2011 • Belo Mansion • Dallas, TX

Thursday Morning, Feb. 10, 2011

Presiding Officer:

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

8:00 am	Registration Opens Includes continental breakfast.
8:50 am	Welcoming Remarks
9:00 am 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 Panelists: John R. Fahy, Whitaker, Chalk, Swindle & Sawyer, LLP - Fort Worth, TX Panelists: Barry Y. Greenberg, Swank Capital, LLC - Dallas, TX
10:00 am 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 Panelists: James F. Brashear, Zix Corporation - Dallas, TX Panelists: Anthony J. Eppert, Winstead PC - Houston, TX
11:00 am	Break

11:15 am
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

Panelists:

Ann J. Bruder, Commercial Metals Company - Irving, TX

Thursday Afternoon, Feb. 10, 2011

Presiding Officer:

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

12:15 pm

Luncheon Presentation

Pick up Lunch

12:45 pm
1.00 hr

"Oh Really"

A back and forth conversation discussing misperceptions on current rules and business practices of the SEC and the State Securities Board.

Brian V. Breheny, Skadden, Arps, Slate, Meagher & Flom LLP - Washington, DC

Denise Voigt Crawford, Texas State Securities Board - Austin, TX

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

1:45 pm

Break

2:00 pm
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:

James Albert Deeken, Akin Gump Strauss Hauer & Feld LLP - Dallas, TX

Panelists:

Daniel G. Easley, King & Sommer, LLP - San Antonio, TX

Panelists:

Randy G. Finch, Westlake Securities - Austin, TX

3:00 pm 0.50 hr	<p>A Recapitalization Toolkit: Tips, Tricks and Pitfalls</p> <p>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.</p> <p>T. Richard Giovannelli, K&L Gates LLP - Charlotte, NC</p>
3:30 pm	Break
3:45 pm 0.50 hr	<p>E-Corporate Law</p> <p>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.</p> <p>Douglas W. Clayton, Cantey Hanger LLP - Southlake, TX</p>
4:15 pm 1.00 hr ethics	<p>Texas Disciplinary Rules of Professional Conduct: A Review for the Transaction Attorney</p> <p>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.</p> <p>James H. Wallenstein, Hunton & Williams LLP - Dallas, TX Thomas H. Watkins, Brown McCarroll, L.L.P. - Austin, TX</p>
5:15 pm	Adjourn

Friday Morning, Feb. 11, 2011

Presiding Officer:

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

8:00 am	<p>Conference Room 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>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.</p> <p>Moderator: Byron F. Egan, Jackson Walker L.L.P. - Dallas, TX Panelists: Mark A. Morton, Potter Anderson & Corroon LLP - Wilmington, DE Panelists: Hon. Myron T. Steele, Supreme Court of Delaware - Dover, DE Panelists: Charles Henry (Hank) Still, Kelly Hart & Hallman - 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: Hon. Myron T. Steele, Supreme Court of Delaware - Dover, DE Panelists: Charles Henry (Hank) Still, Kelly Hart & Hallman - Houston, TX</p>
11:15 am 1.00 hr	<p>Significant Shareholders in Public and Private Companies: Problems, Perils and Pitfalls</p> <p>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 both from the significant shareholders side as well as from the corporation's and minority shareholder's side.</p> <p>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</p>

Friday Afternoon, Feb. 11, 2011

12:15 pm	Luncheon Presentation Pick Up Lunch
	SEC and State Expansion of Enforcement Issues
12:45 pm 0.33 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. Rose Linda Romero, U.S. Securities and Exchange Commission - Fort Worth, TX
1:05 pm 0.33 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) Addleman, Haynes and Boone, LLP - Dallas, TX Panelists: Joseph J. Rotunda, Texas State Securities Board - Austin, TX Panelists: Wayne A. Wirtz, AT&T Inc. - Dallas, TX
1:55 pm	Break
2:10 pm 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: Nicholas Even, Haynes and Boone, LLP - Dallas, TX Panelists: Noelle M. Reed, Skadden, Arps, Slate, Meagher & Flom LLP - Houston, TX Panelists: Marc I. Steinberg, SMU Dedman School of Law - Dallas, TX
3:25 pm	Adjourn