

Earn up to 12
MCLE
credits

26th Annual **Ray Garrett Jr.**
Corporate
and **Securities**
Law Institute

- Dealing with Significant and Activist Stockholders
- Implementing Best Practices with Stockholders and Boards
- Securities Offering Reform: The SEC's and Practitioner's Perspectives
- Executive Compensation: The SEC's Proposed Disclosure Rules
- **KEYNOTE ADDRESS**
Martin P. Dunn, Deputy Director, Division of Corporation Finance,
United States Securities and Exchange Commission
- Introducing the new Director, Division of Corporation Finance,
United States Securities and Exchange Commission, **John W. White**

May 4–5, 2006

Northwestern University School of Law, Chicago

Program

All sessions will take place at Northwestern University School of Law, Thorne Auditorium, 375 East Chicago Avenue, Chicago, Illinois.

Thursday, May 4

8:45–9 a.m.

Welcome and Overview

David E. Van Zandt, Dean, Northwestern University School of Law, Chicago

Frederick B. Thomas, Institute Chair, Mayer, Brown, Rowe & Maw LLP, Chicago

9–10:30 a.m.

Dealing with Significant and Activist Stockholders: Rights, Duties, and Strategies

- Strategies for dealing with hedge funds and other activist stockholders seeking to influence corporate policies
- Developments in going private transactions — TCI, Cox, and other cases
- An update on *Omnicare*: the role of large stockholders in the context of change in control transactions

Session Chair

Scott J. Davis, Mayer, Brown, Rowe & Maw LLP, Chicago

Panelists

Andrew R. Brownstein, Wachtell, Lipton Rosen & Katz, New York City

Mark D. Gerstein, Latham & Watkins LLP, Chicago

Robert F. Wall, Winston & Strawn LLP, Chicago

10:30–10:45 a.m.

Break

10:45 a.m.–Noon

Best Practices: Stockholders, Boards, and Board Committees

- Majority voting in director elections
 - *Reactions to the ABA Task Force recommendations*
 - *Alternative approaches*
- Boards and board committees post Sarbanes-Oxley
 - *Adjusting to the expanding role of committees*
 - *Use of outside advisers*
 - *Self-assessments — what works and doesn't work*
 - *Meeting preparation, support, and minutes*

Session Chair

Peter L. Rossiter, Schiff Hardin LLP, Chicago

Panelists

Dana I. Green, Senior Vice President, General Counsel and Secretary, Walgreen Company, Deerfield, Illinois

A. Gilchrist Sparks III, Morris, Nichols, Arsht & Tunnell LLP, Wilmington, Delaware

Herbert S. Wander, Katten Muchin Rosenman LLP, Chicago

Noon–1 p.m.

Lunch

1–1:30 p.m.

Keynote Address

Martin P. Dunn, Deputy Director, Division of Corporation Finance, United States Securities and Exchange Commission, Washington, D.C.

1:30–2:45 p.m.

Securities Offering Reform: The SEC's Perspective

- Communications in registered offerings
- New procedures in the registration process
- Delivery of information to investors

Session Chair

John W. White, Director, Division of Corporation Finance, United States Securities and Exchange Commission, Washington, D.C. (3/20/06)

Panelists

Martin P. Dunn, Deputy Director, Division of Corporation Finance, United States Securities and Exchange Commission

Shelley E. Parratt, Deputy Director, Division of Corporation Finance, United States Securities and Exchange Commission, Washington, D.C.

Norman D. Slonaker, Sidley Austin LLP, New York City

2:45–3 p.m.

Break

3–4:15 p.m.

Securities Offering Reform: The Practitioner's Perspective

- Practical implications of the new offering process
- Impact on issuers, underwriters, lawyers, auditors, and investors

Session Chair

Norman D. Slonaker, Sidley Austin LLP, New York City

Panelists

Alan L. Beller, Former Director, Division of Corporation Finance, United States Securities and Exchange Commission, Washington, D.C.

Patrick D. Daugherty, Foley & Lardner LLP, Detroit

Michael R. McAlevy, Chief Corporate and Securities Counsel, General Electric Company, Fairfield, Connecticut

Philip J. Niehoff, Mayer, Brown, Rowe & Maw LLP, Chicago

4:15–5:15 p.m.

Practical Tips for Addressing Accounting Issues: From Start to Finish and Everything in Between

- Hot issues in accounting
- SEC comment process
- Restatements
- How accounting can affect annual meetings and changes in control

Session Chair

John J. Huber, Latham & Watkins LLP, Washington, D.C.

Panelists

Nancy K. Bellis, Vice President, General Counsel and Secretary, DiamondCluster International, Inc., Chicago

Leland Graul, National SEC Director, BDO Seidman LLP, Chicago

Carol A. Stacey, Chief Accountant, Division of Corporation Finance, United States Securities and Exchange Commission, Washington, D.C.

Dean R. Zakos, Vice President, General Counsel and Secretary, Modine Manufacturing Company, Racine, Wisconsin

5:15 p.m.

Reception

Friday, May 5

8–9:15 a.m.

Executive Compensation: The New SEC Rules and Emerging Practices

- Lessons learned from the 2006 proxy season
- Update on the proposed rules for executive compensation
 - *How does the CD&A compare to the Compensation Committee Report?*
 - *What are the changes to the 8-K rules?*
 - *How will the disclosure change?*
 - *What new rules apply to director compensation and related party transactions?*

Session Chair

Joseph S. Adams, McDermott Will & Emery LLP, Chicago

Panelists

Pamela Baker, Sonnenschein Nath & Rosenthal LLP, Chicago

Susan J. Daley, Perkins Coie, LLP, Chicago

Paula Dubberly, Associate Director, Division of Corporation Finance, United States Securities and Exchange Commission, Washington, D.C.

9:15–10:30 a.m.

SEC Enforcement Developments and Public Company Disclosure Practices: A Status Report

- Executive compensation disclosures: General Electric, Tyson, and beyond
- The continuing tightrope of Regulation FD
- MD&A lapses: lessons from recent cases

Session Chair

Karl A. Groskaufmanis, Fried, Frank, Harris, Shriver & Jacobson LLP, Washington, D.C.

Panelists

Merri Jo Gillette, Regional Director of the Midwest Regional Office, United States Securities and Exchange Commission, Chicago

Pamela A. Long, Assistant Director, Division of Corporation Finance, United States Securities and Exchange Commission, Washington, D.C.

Jeffrey A. Schumacher, Sachnoff & Weaver, Ltd., Chicago

10:30–10:45 a.m.

Break

10:45 a.m.–Noon

Competitive Bidding for a Public Company — Tactics and Issues

- Lessons from the battles for MCI, Unocal, and Guidant
- No shop clauses and entertaining an intervenor's offer
- "Forcing the vote" of the target's stockholders
- Pressures from hedge funds and arbitragers

Session Chair

Charles W. Mulaney Jr., Skadden, Arps, Slate, Meagher & Flom LLP, Chicago

Panelists

Cary A. Kochman, Co-Head, U.S. Mergers and Acquisitions, UBS, Chicago

Phillip R. Mills, Davis Polk & Wardwell, New York City

Robert S. Osborne, Jenner & Block LLP, Chicago

A. Gilchrist Sparks III, Morris, Nichols, Arsht & Tunnell LLP, Wilmington, Delaware

Noon–12:15 p.m.

Box Lunch Break

12:15–1:15 p.m.

Current Developments in US/EU Antitrust Enforcement

- US/EU merger enforcement developments
- Significant US/EU antitrust developments beyond mergers that every corporate counselor should know
- Practical suggestions for transaction planning

Session Chair

Michael L. Sibarium, Winston & Strawn LLP, Washington, D.C.

Panelists

W. Todd Miller, Baker & Miller PLLC, Washington, D.C.

Jeffrey Schmidt, Director, Bureau of Competition, Federal Trade Commission, Washington, D.C.

Wm. Randolph Smith, Crowell & Moring LLP, Washington, D.C.

1:15–2:15 p.m.

Corporate Lawyers: Professional Responsibilities and Liabilities

- A discussion of situations raising potential conflicts and complexities, including:
 - *Negotiating executive compensation arrangements*
 - *Assessing complex financial disclosures*
 - *Advising a portfolio company and its parent fund*
- The impact of the *Google* decision a year later

Session Chair

Mark D. Director, Kirkland & Ellis LLP, Washington, D.C.

Panelists

Louis Citron, General Counsel, New Enterprise Associates, Baltimore

Linda L. Griggs, Morgan Lewis & Bockius LLP, Washington, D.C.

Peter F. Kerman, Latham & Watkins LLP, Palo Alto, California

2:15 p.m.

Program Concludes

Planning Committee

Chair

Frederick B. Thomas
Mayer, Brown, Rowe & Maw LLP, Chicago

Vice Chair

Mark D. Gerstein
Latham & Watkins LLP, Chicago

Planning Director

Juliann Cecchi
Northwestern University School of Law, Chicago

Executive Committee

Andrew R. Brownstein
Wachtell, Lipton, Rosen & Katz, New York

Jerry J. Burgdoerfer
Jenner & Block LLP, Chicago

Keith S. Crow
Kirkland & Ellis LLP, Chicago

Bruce C. Davidson
Quarles & Brady LLP, Chicago

Helen R. Friedli
McDermott, Will & Emery LLP, Chicago

Michael M. Froy
Sonnenschein Nath & Rosenthal LLP, Chicago

Karl A. Groskaufmanis
Fried, Frank, Harris, Shriver & Jacobson LLP,
Washington, D.C.

James J. Hanks Jr.
Venable LLP, Baltimore

John J. Huber
Latham & Watkins LLP, Washington, D.C.

Frederick C. Lowinger
Sidley Austin LLP, Chicago

Michael R. McAlevey
Chief Corporate and Securities Counsel
General Electric Company, Fairfield, Connecticut

George C. McKann
Gardner, Carton & Douglas LLP, Chicago

D. Mark McMillan
Bell, Boyd & Lloyd LLC, Chicago

Robert Minkus
Schiff Hardin LLP, Chicago

Charles W. Mulaney Jr.
Skadden, Arps, Slate, Meagher & Flom LLP, Chicago

David S. Ruder
Northwestern University School of Law, Chicago

George T. Simon
Foley & Lardner LLP, Chicago

A. Gilchrist Sparks, III
Morris, Nichols, Arsht & Tunnell LLP, Wilmington, Delaware

Robert F. Wall
Winston & Strawn LLP, Chicago

Herbert S. Wander
Katten Muchin Rosenman LLP, Chicago

Sarah R. Wolff
Sachnoff & Weaver Ltd., Chicago

Members

Claudia H. Allen
Neal Gerber Eisenberg LLP, Chicago

R. Franklin Balotti
Richards, Layton & Finger, Wilmington, Delaware

Peter J. Barack
Barack, Ferrazzano, Kirschbaum & Perlman, Chicago

Hal M. Brown
DLA Piper Rudnick Gray Cary US LLP, Chicago

John S. Chapman
Lord Bissell & Brook LLP, Chicago

James H. Cheek, III
Bass, Berry & Sims PLC, Nashville

Jeffrey M. Dalebroux
Dykema Gossett PLLC, Chicago

John L. Eisel
Wildman, Harrold, Allen & Dixon LLP, Chicago

Michel J. Feldman
Seyfarth Shaw LLP, Chicago

Donald Figliulo
Bryan Cave LLP, Chicago

David Foltyn
Honigman Miller Schwartz and Cohn, Detroit

Daniel L. Goelzer
Member, Public Company Accounting Oversight Board,
Washington, D.C.

Edward F. Greene
General Counsel, Citigroup Corporate and Investment Bank,
New York City

Joseph Hinsey IV
Professor of Business Law, Harvard Business School, Boston

Gregory G. Johnson
Bryan Cave LLP, Kansas City, Missouri

Jonathan A. Koff
Chapman and Culter LLP, Chicago

Don G. Lents
Bryan Cave LLP, St. Louis

Theodore A. Levine
Of Counsel, Watchell, Lipton, Rosen & Katz, New York

Gale R. Mellum
Faegre & Benson, Minneapolis

Timothy J. Melton
Jones Day, Chicago

Steven F. Molo
Shearman & Sterling LLP, New York

Mark A. Morton
Potter Anderson & Corroon LLP, Wilmington, Delaware

Craig A. Roeder
Baker & McKenzie LLP, Chicago

Paul B. Uhlenhop
Lawrence, Kamin, Saunders & Uhlenhop, Chicago

Northwestern University School of Law
thanks the following for serving as affiliates
of the Institute:

Lead Affiliates

Baker & McKenzie LLP

Bell, Boyd & Lloyd LLC

Jenner & Block LLP

Katten Muchin Rosenman LLP

Kirkland & Ellis LLP

Latham & Watkins LLP

Mayer, Brown, Rowe & Maw LLP

Neal Gerber Eisenberg LLP

Quarles & Brady LLP

Sachnoff & Weaver Ltd.

Schiff Hardin LLP

Shearman & Sterling LLP

Sidley Austin LLP

Sonnenschein Nath & Rosenthal LLP

Winston & Strawn LLP

Supporting Affiliates

DLA Piper Rudnick Gray Cary US LLP

Dykema Gossett PLLC

Foley & Lardner LLP

Gardner Carton & Douglas LLP

Grippo & Elden, LLC

Lord Bissell & Brook LLP

McDermott, Will & Emery LLP

McGuireWoods LLP

Potter Anderson & Corroon LLP

Seyfarth Shaw LLP

Skadden, Arps, Slate, Meagher & Flom LLP

Wildman, Harrold, Allen & Dixon LLP

Northwestern University School of Law
thanks the following for serving as sponsors
of the Institute:

FTI Consulting

KPMG LLP

Merrill Corporation

Information

About the Garrett Institute

The Institute was established in memory of Ray Garrett Jr., chairman of the United States Securities and Exchange Commission, a member of the faculty of Northwestern University School of Law, and a partner in the Chicago office of Gardner Carton & Douglas LLP. The Ray Garrett Jr. Corporate and Securities Law Institute is designed to provide private practitioners and corporate counsel with a timely analysis of current securities and corporate law developments confronting publicly and privately held corporations.

Registration and Tuition

Tuition for the Garrett Institute is \$950 for one person and \$850 per person for three or more registrants from the same firm or corporation. Additional discounts may be available for groups of six or more. Registration includes an extensive set of written materials distributed at the Institute as well as lunches, breaks, and a reception. On-site registration is only available as space permits and requires an additional \$100 fee.

Course Materials

Registrants will receive an extensive set of course materials either in printed form or on a CD-ROM. For an additional fee of \$50, registrants may receive the materials in both formats. Additional copies of the materials are available for purchase by registrants or non-registrants for \$250. Registrants should indicate their preference for materials on the registration form.

Cancellation Policy

Full tuition refunds will be made for all *written* cancellations received by April 20. Refunds will have a \$250 administrative fee deducted from tuitions on *written* cancellations received after April 20. *No refunds will be given for cancellations made after April 27, 2006.*

Special Hotel Rates

Registrants for the Garrett Institute are entitled to a special hotel rate at the Wyndham Chicago, 633 North St. Clair Street, Chicago (312/573-0300 or toll-free 800/996-3426), which is only a short walk from the Law School. Subject to availability, the rate is \$209 for a single or double room booked before April 14, 2006. Be sure to identify yourself as a Garrett Institute participant.

United Airlines Meeting Fares

United Airlines is the official carrier of the Garrett Institute. To take advantage of special low fares, please call United directly at 800/521-4041 and refer to account 537 TB.

Continuing Legal Education Credit

As a program sponsored by Northwestern University School of Law, the Garrett Institute is recognized for mandatory continuing legal education credit in most states.

Estimated credit hours are 12 including 1.0 for ethics for states with a 60-minute credit hour, or 14.4 including 1.2 for ethics for those with a 50-minute credit hour. **Illinois attorneys** are eligible to receive up to 10 credits. Questions about MCLE should be directed to the Office of Executive and Professional Education at 312/503-0094.

Sponsor

Northwestern Law's professional education department sponsors numerous continuing legal education programs designed to provide attorneys, both firm and in-house, with information and solutions to the complex questions that confront the legal community today. Timely and topical, the roster of programs addresses a variety of legal topics. For full information, visit our Web site or e-mail us at professional-ed@law.northwestern.edu.

Messages

During the Institute, attendees may receive messages in the following ways.

Fax messages: 312/503-5950

Phone messages: 312/503-8988

E-mail messages: professional-ed@law.northwestern.edu

Location

The Ray Garrett Jr. Corporate and Securities Law Institute is held in Thorne Auditorium, 375 East Chicago Avenue, on the Chicago campus of Northwestern University and *not* on the Evanston campus.

Affiliate Program

Affiliates of the Ray Garrett Jr. Corporate and Securities Law Institute are law firms which recognize the value of continuing legal education and the Institute as a premier forum for corporate and securities law in the Midwest. For information and benefits of being an affiliate, please contact program director, Juliann Cecchi at 312/503-8932.

Save the Date

Corporate Counsel Institute

September 28–29, 2006 • Chicago

November 30–December 1, 2006 • San Francisco

Northwestern University reserves the right to change without notice any statement in this brochure concerning, but not limited to, rules, policies, tuition, fees, curriculum, and courses.

Northwestern University is an equal opportunity, affirmative action educator and employer.

Registration and Order Form

26th Annual

Ray Garrett Jr. Corporate and Securities Law Institute

Register using any of the following:

Online

www.law.northwestern.edu/professionaled
Click on "Register for a Program"

Fax

312/503-2930

Mail

Executive and Professional Education
Northwestern University School of Law
357 East Chicago Avenue
Chicago, Illinois 60611-3069

Questions: 312/503-8932 or professional-ed@law.northwestern.edu

Registration Fee

- \$950 each for one or two registrations from the same firm or corporation
 \$850 each for three or more registrations from the same firm or corporation

Selection of Materials

Registrants

*(One set of materials is included with registration.
Please indicate preference.)*

- Printed
 CD-ROM (includes all printed materials)
 Both printed and CD-ROM format (additional \$50)

Non-Registrants

- Printed materials: \$250
 CD-ROM: \$250

-
- Enclosed is a check for _____ payable to *Northwestern University — CLE*.
 Charge _____ to the following card: *(Please indicate credit card type.)*
 MC (16 digits) Visa (16 digits) AMEX (15 digits)

Card Number

Expiration Date — Month/Year

Cardholder's Signature

Cardholder's Name

Name (print or type)

Bar Number(s)

State(s)

Title

Office or Firm

Address

City

State

Zip Code

Office Telephone

Fax*

E-mail Address*

**By providing us with this information, you are giving us permission to contact you by these methods.*



Northwestern University
School of Law
357 East Chicago Avenue
Chicago, Illinois 60611-3069

Nonprofit Organization
U.S. Postage
PAID
Permit No. 9937
Chicago, IL 60611

26th Annual

Ray Garrett Jr.
Corporate and Securities
Law Institute

*“It’s the law that makes
organized life possible.”*

— Ray Garrett Jr., 1920–1980

May 4–5, 2006
Northwestern University School of Law
Chicago, Illinois