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42nd Annual Institute on Securities Regulation

November 10-12, 2010

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*The most comprehensive and practical
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Do You Know There Are 5 Ways To Attend PLI's Programs? *See inside for details.*

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Memo from the Chairs

We are proud to present Practising Law Institute's **42nd Annual Institute on Securities Regulation**. This **Institute** has become the most highly anticipated securities law event, analyzing the current state of securities, financial regulatory, and corporate law and practice. In the few years since the financial crisis began we have seen significant change in each of these areas. Now, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the most far-reaching financial regulatory reform legislation in decades, covers virtually every aspect of financial regulation and has significant impact on securities practice and corporate governance. Given the extraordinary amount of rulemaking the Act will require in the coming months, the **Institute** will provide an important look at what you need to know, and do, in preparation for the coming changes. We will examine the consequences of the Act as they relate to the topics addressed at this year's **Institute**, as well as the other important developments of the past year in the evolving field of securities regulation.

Last year, we restructured and expanded the **Annual Institute** to give you three full days of programming, with additional topics and longer, more comprehensive and practice-oriented sessions. Given the positive response, we're continuing to employ the same three-day format, focusing on the most pressing issues of the day in the most critical areas, to help you navigate the current economic and regulatory restructuring, for your clients and your practice. We are pleased to present this year's topics:

DAY ONE

- **The Current State of Financial Reform:**
Did We Get What We Wished For?
Did We Get What We Feared?
Does It Depend on Who "We" Are?
- Risk Management in the Boardroom
- Raising Capital in Today's Markets
- Update from the Division of Corporation Finance
- Disclosure Requirements:
Key Changes and Best Practices

DAY TWO

- The View from the General Counsel's Office
- The New Dynamic of Director-Shareholder Relations and Voting
- Q&A Picnic Lunch with the SEC
- Developments in Private Financing
- Top Ten Issues for Legal Opinion Practice and Audit Responses (1 hour ethics)
- Structuring and Negotiating M&A Deals

DAY THREE

- The Government Enforcement Agenda and Practical Handling of Enforcement Issues
- Managing and Resolving Private Securities Litigation
- Securities Disclosure as an Ethics Challenge (1 hour ethics)
- Important Developments in Delaware Corporate Law
- Accounting Developments Lawyers Must Know

The **Institute's** stellar faculty, comprised of the very best practitioners and officials from private practice, investment banks, accounting firms, the judiciary, academia, and government oversight agencies, will put the developments of the past year into proper perspective and prepare you for 2011 and beyond. Each panel will share their unique insights and experiences with you on the most recent developments. They will deliver the information, practical strategies and solutions you need to perform successfully in today's constantly evolving financial environment.

At the conclusion of each panel you will receive a list of practical take-away points that you can bring back to the office and use in guiding your clients in these challenging times.

We invite you to join us at the **42nd Annual Institute on Securities Regulation** in this historic year. If you can't attend in person, PLI will Live Webcast the **Institute** at www.pli.edu. Web attendees may choose between **streaming audio or video** and have access to the downloadable version of the Course Handbook.

If you would like to broadcast the **Institute** directly to your firm for **group viewing**, send an e-mail to the Groupcasts Department at groupcasts@pli.edu to make the arrangements.

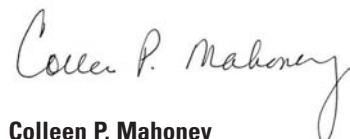
The **42nd Annual Institute on Securities Regulation** will be the most important and comprehensive securities conference you can attend this year. We are excited to join PLI in providing you with the best and most current content and strategies for making your practice everything it can be in the service of your clients. We look forward to seeing you in November.



Steven E. Bochner
Wilson Sonsini Goodrich & Rosati



Stanley Keller
Edwards Angell Palmer & Dodge LLP



Colleen P. Mahoney
Skadden, Arps, Slate, Meagher & Flom LLP

Reserve your place today, call (800) 260-4PLI.

What Last Year's Attendees Said About the

41st Annual Institute on Securities Regulation

"I have attended 39 of 41 Securities Law Institutes. The 3-day (Wed-Fri) format with longer sessions is excellent."

George McKann, Drinker Biddle & Reath LLP, Chicago

"This year's Institute was above and beyond the usual excellence of the Securities Law Institute. Well done! The revised and full day Wed-Fri format was very good as well."

Hillel Tendler, Neuberger, Quinn, Gielen, Rubin & Gibber, P.A., Baltimore

"The Delaware Corporate Law discussion was of high caliber. After 40 years, this Institute is highly evolved, professionally prepared and presents noted experts."

Greg Rubis, Office of Thrift Supervision, Jersey City, New Jersey

"The program was truly excellent in terms of topics, material, speakers and format."

Jeffrey Kraft, Neal, Gerber & Eisenberg LLP, Chicago

"Good structure to program; nice balance of topics; very practical."

Carol Stubblefield, Baker & McKenzie, New York City

"Great program as usual."

Eric Honick, Snow Becker Krauss P.C., New York City

"Faculty – best of class. Timeline of topics – on point, best one I have attended."

2009 Attendee

"Once again, I was hugely impressed by the expertise of the faculty and presenters, and consider it a pleasure and a privilege to participate."

2009 Attendee

"Slides are very valuable – thank you for your hard work this year. . . . Well planned, packed with hard information."

2009 Attendee

10 Reasons Why You Will Absolutely Want To Attend PLI's 42nd Annual Institute on Securities Regulation

1. **Receive three full days of programming at the longest-running, highest-quality Institute on securities law** and ensure that you are equipped with the most current and **practical strategies and solutions** for today's most pressing issues.
2. Hear Keynote Addresses by **Hon. Gary Gensler, Chairman, U.S. Commodity Futures Trading Commission**, and **Hon. Elisse B. Walter, Commissioner, U.S. Securities and Exchange Commission**, along with presentations from an outstanding faculty of over 75 experts drawn from private practice, corporations, accounting firms, investment banks, institutional investors, the judiciary, academia and the government, including the *U.S. Securities and Exchange Commission; U.S. Department of the Treasury; U.S. Attorney's Office; Public Company Accounting Oversight Board; Financial Accounting Standards Board; Delaware Court of Chancery; and Delaware Supreme Court.*
3. **Receive a list of take-away best practices at the conclusion of each panel that you can use as a reference and implement in your daily practice.**
4. **Increase your value as an adviser no matter what your practice level:** Whether you are an associate, senior partner or general counsel, this **Institute** offers you the information you won't get anywhere else.
5. **Ask your most pressing questions and receive answers from senior staff at the Securities and Exchange Commission's Division of Corporation Finance**, at the annual **Q&A Picnic Lunch** on Day Two of the **Institute**.
6. Completely updated panels, including several new sessions: **The Current State of Financial Reform: Did We Get What We Wished For? Did We Get What We Feared? Does It Depend on Who "We" Are? Risk Management in the Boardroom; Developments in Private Financing; Securities Disclosure as an Ethics Challenge.**
7. Get the important in-house perspective during the panel sessions, including **The View from the General Counsel's Office**. Hear from *Allstate Insurance Company; American Express Company, Inc.; Citigroup, Inc.; General Electric Company; The Goldman Sachs Group, Inc.; ITT Corporation; and Yahoo!*
8. You will receive a superior **two-volume reference guide with over 1,000 pages** on securities and corporate law issues that you can use throughout the year.
9. **Network with thousands of colleagues** from the finest firms and corporations nationwide and **receive CLE, CPE and CPD credit** for your attendance.
10. **Satisfaction Guaranteed:** If you are not completely satisfied with the return on your investment, your money will be refunded in full.

Faculty



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& Rosati
Palo Alto



Stanley Keller

Edwards Angell Palmer
& Dodge LLP
Boston



Colleen P. Mahoney

Skadden, Arps, Slate,
Meagher & Flom LLP
Washington, D.C.

KEYNOTE SPEAKERS

DAY ONE

Hon. Elisse B. Walter

Commissioner
U.S. Securities and Exchange Commission
Washington, D.C.

DAY TWO

Hon. Gary Gensler

Chairman
U.S. Commodity Futures Trading Commission
Washington, D.C.

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General Counsel
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Sunnyvale, California

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Bass, Berry & Sims PLC
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Chicago

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Fairfield, Connecticut

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Shearman & Sterling LLP
New York City

Boris Feldman

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Dewey & LeBoeuf LLP
Washington, D.C.

Donald W. Glazer

Boston

Amy L. Goodman

Gibson, Dunn & Crutcher LLP
Washington, D.C.

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Fenwick & West LLP
Seattle

Edward F. Greene

Cleary Gottlieb Steen & Hamilton LLP
New York City

Linda L. Griggs

Morgan, Lewis & Bockius LLP
Washington, D.C.

David B. Harms

Sullivan & Cromwell LLP
New York City

Keith F. Higgins

Ropes & Gray LLP
Boston

William H. Hinman

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Michael J. Holston

Executive Vice President and General Counsel
Hewlett-Packard Co.
Palo Alto

Frank Jimenez

Vice President and General Counsel
ITT Corporation
White Plains, New York

Dixie L. Johnson

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

Julie H. Jones

Ropes & Gray LLP
Boston

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Global Head of Mergers & Acquisitions
Vice Chairman
Morgan Stanley
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Managing Director and General Counsel
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Menlo Park, California

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Deputy CEO
Deloitte LLP
New York City

Carmen J. Lawrence

Fried, Frank, Harris, Shriver & Jacobson LLP
New York City

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Morrison & Foerster LLP
Washington, D.C.

Michele Coleman Mayes

Senior Vice President and General Counsel
Allstate Insurance Company
Northbrook, Illinois

Michael R. McAlevy

Vice President and Chief Corporate,
Securities and Finance Counsel
General Electric Company
Fairfield, Connecticut

Robert H. Mundheim

Shearman & Sterling LLP
New York City

Annette L. Nazareth

Davis Polk & Wardwell LLP
Washington, D.C.

Tracy A. Nichols

Holland & Knight
Miami

M. Adam Oliveri

Managing Director, Private Company Market
SecondMarket
New York City

John F. Olson

Gibson, Dunn & Crutcher LLP
Washington, D.C.

Louise M. Parent

Executive Vice President and General Counsel
American Express Company
New York City

Samuel H. Rudman

Robbins Geller Rudman & Dowd LLP
Melville, New York

Elizabeth M. Sacksteder

Deputy General Counsel and Head of Litigation
Citigroup Inc.
New York City

Faiza J. Saeed

Cravath, Swaine & Moore LLP
New York City

Ettore A. Santucci

Goodwin Procter LLP
Boston

Esta Eiger Stecher

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The Goldman Sachs Group, Inc.
New York City

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Davis Polk & Wardwell LLP
Washington, D.C.

D. Scott Tucker

Co-Head of The Morgan Stanley U.S. Litigation Group
Morgan Stanley & Co. Incorporated
New York City

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Wilmington, Delaware

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New York City

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Executive Director
Council of Institutional Investors
Washington, D.C.

Jessica Zeldin

Rosenthal Monhait & Goddess PA
Wilmington, Delaware

GOVERNMENT, JUDICIAL AND REGULATORY SPEAKERS

David M. Becker

General Counsel and Senior Policy Director
U.S. Securities and Exchange Commission
Washington, D.C.

Preet Bharara

United States Attorney
United States Attorney's Office,
Southern District of New York
New York City

Brian V. Breheny

Deputy Director, Legal and Regulatory Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, D.C.

Wayne E. Carnall

Chief Accountant
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, D.C.

Meredith B. Cross

Director
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, D.C.

Paula Dubberly

Deputy Director, Policy and Capital Markets
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, D.C.

Daniel L. Goelzer

Board Member and Acting Chairman
Public Company Accounting Oversight Board
Washington, D.C.

Lawrence A. Hamermesh

Attorney Fellow, Division of Corporation Finance,
Office of the Chief Counsel
U.S. Securities and Exchange Commission
Washington, D.C.

and

Professor of Law
Widener University School of Law
Wilmington, Delaware

Robert H. Herz

Chairman
Financial Accounting Standards Board
Norwalk, Connecticut

Hon. Jack B. Jacobs

Justice
Delaware Supreme Court
Wilmington, Delaware

Robert Khuzami

Director
Division of Enforcement
U.S. Securities and Exchange Commission
Washington, D.C.

Thomas J. Kim

Associate Director and Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, D.C.

Vice Chancellor J. Travis Laster

Delaware Court of Chancery
Wilmington, Delaware

George W. Madison

General Counsel
U.S. Department of the Treasury
Washington, D.C.

Shelley E. Parratt

Deputy Director, Disclosure Operations
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, D.C.

Program Attorney:
Laura R. Shields

Program Schedule

DAY ONE: WEDNESDAY, NOVEMBER 10, 2010, 9:00 A.M. – 5:00 P.M.

Morning Session: 9:00 a.m. – 1:00 p.m.

9:00

Welcome and Opening Remarks

Steven E. Bochner

Stanley Keller

Colleen P. Mahoney

9:15

The Current State of Financial Reform

Keynote Address

Hon. Elisse B. Walter

Commissioner

U.S. Securities and Exchange Commission

Panel Discussion: Did We Get What We Wished For? Did We Get What We Feared? Does It Depend on Who “We” Are?

- Key points of U.S. financial regulatory reform under the Dodd-Frank Act
- Federal regulation of corporate governance
- Impact of reform on SEC regulation and on the SEC itself
- Regulatory reforms abroad and their impact on the U.S.

Moderator: *Alan L. Beller*

Panelists: *Edward F. Greene*
George W. Madison
Annette L. Nazareth

10:30

Risk Management in the Boardroom

- Risk identification and mitigation
- Oversight structures
- Spotlight on risk aspects of compensation design and use of clawbacks
- Compensation committee independence
- Disclosure requirements and implications

Moderator: *Thomas A. Cole*

Panelists: *Frank Jimenez*
John F. Olson
Elizabeth M. Sacksteder

11:30 Networking Break

11:45

Raising Capital in Today’s Markets

- The current market environment
- Issues in private capital raising
- Return of the IPO: preparation and practice issues
- Registered directs and related offering techniques
- Debt restructurings

Moderator: *David B. Harms*

Panelists: *David A. Donohoe, Jr.*
Paula Dubberly
Robert Evans III
William H. Hinman

1:00 Lunch

Afternoon Session: 2:00 p.m. – 5:00 p.m.

2:00

Update from the Division of Corporation Finance

- Hear from the most senior officials at the Division
- What are the Division’s plans to implement the Dodd-Frank Act?
- Learn what to expect in this new regulatory environment
- What are the Division’s current rulemaking and other initiatives?
- What are the priorities and areas of focus in SEC reviews?

Meredith B. Cross, Director, Division of Corporation Finance
Brian V. Breheny, Deputy Director, Legal and Regulatory Policy, Division of Corporation Finance
Paula Dubberly, Deputy Director, Policy and Capital Markets, Division of Corporation Finance
Shelley E. Parratt, Deputy Director, Disclosure Operations, Division of Corporation Finance

3:15 Networking Break

3:30

Disclosure Requirements: Key Changes and Best Practices

- New disclosures mandated by the Dodd-Frank Act
- Governance related disclosures, including leadership structure and risk management
- Enhanced compensation disclosure requirements
- Climate change
- Non-GAAP financial information; new guidance and best practices
- New methods of disseminating information

Moderator: *Keith F. Higgins*

Panelists: *Mark A. Borges*
Martin P. Dunn
Amy L. Goodman
David M. Lynn
Shelley E. Parratt

5:00 Adjourn



Please plan to arrive with enough time to check-in before the conference begins.

A networking breakfast will be available each day upon your arrival. Registration begins at 8:00 a.m.

DAY TWO: THURSDAY, NOVEMBER 11, 2010, 9:00 A.M. – 5:00 P.M.

Morning Session: 9:00 a.m. – 12:15 p.m.

9:00

Keynote Address

Hon. Gary Gensler

Chairman

U.S. Commodity Futures Trading Commission

9:30

The View from the General Counsel's Office

- Risk oversight and legal compliance systems
- Assuring the proper information flow to the board
- Challenges counseling both management and the board
- Navigating changing director/shareholder relations
- Dealing with FCPA and other complexities of global operations

Moderator: **Brackett B. Denniston, III**

Panelists: **Michael Callahan**

Michael J. Holston

Louise M. Parent

Esta Eiger Stecher

10:45 Networking Break

11:00

The New Dynamic of Director-Shareholder Relations and Voting

- Dealing with activist investors
- Proxy access and Rule 14a-8 proposals
- Say on Pay requirements
- Getting out the vote, including E-proxy, Rule 452 revision, identifying your owners, and other proxy mechanics issues
- Aligning voting and economic interest

Moderator: **John W. White**

Panelists: **Hon. Elisse B. Walter**

Brian V. Breheny

Catherine R. Kinney

Michael R. McAlevey

Ann L. Yerger

12:15

Q&A Picnic Lunch with the SEC

Meredith B. Cross, *Director, Division of Corporation Finance*

Senior Staff, *Division of Corporation Finance*

You will have the opportunity to submit your questions for consideration on the first day of the Institute.

Afternoon Session: 1:30 p.m. – 5:00 p.m.

1:30

Developments in Private Financing

- State of the venture capital/private equity industries
- Status and potential impact of regulatory proposals
- Integration, exemptions and other practice challenges in capital raising
- Key deal term trends
- Liquidity and the private company

Moderator: **Stephen M. Graham**

Panelists: **Julie H. Jones**

Thomas J. Kim

Karen M. King

M. Adam Oliveri

2:30 Networking Break

2:45

Top Ten Issues for Legal Opinion Practice and Audit Responses *(1 hour ethics)*

- Techniques for managing professional risk
- Giving and receiving opinions in the international environment
- Avoiding inadvertent negative assurance
- Dealing with changing accounting standards for loss contingencies

Moderator: **Julie M. Allen**

Panelists: **Donald W. Glazer**

Ettore A. Santucci

John K. Villa

Thomas W. White

3:45

Structuring and Negotiating M&A Deals

- State of the M&A marketplace
- Structuring a buyout by a controlling shareholder
- Projections and other disclosure challenges
- Permissible deal protections
- Key provisions of the acquisition agreement

Moderator: **Richard E. Climan**

Panelists: **Robert Kindler**

Vice Chancellor J. Travis Laster

Faiza J. Saeed

Patricia A. Vlahakis

5:00 Adjourn



Program Schedule *(continued)*

DAY THREE: FRIDAY, NOVEMBER 12, 2010, 9:00 A.M. – 5:00 P.M.

Morning Session: 9:00 a.m. – 12:15 p.m.

9:00

The Government Enforcement Agenda and Practical Handling of Enforcement Issues

- Update from the government
- Expanded enforcement authority under the Dodd-Frank Act
- Enforcement developments relating to financial institutions and hedge funds
- FCPA and multinational investigations
- Subprime and distressed market cases
- Corporate penalties and individual liability
- Key defense points, including prosecutorial misconduct, and settling cases in the new environment

Moderator: *Mary Jo White*

Panelists: *Preet Bharara*
Robert Khuzami
Carmen J. Lawrence
Linda Chatman Thomsen
Theodore V. Wells, Jr.
Bruce E. Yannett

10:45 Networking Break

11:00

Managing and Resolving Private Securities Litigation

- How to evaluate and defend securities cases – key practice tips
- Statute of limitations defense and *Merck*
- F-cubed and other cross-border litigation issues after *Morrison*
- Corporate scienter and the “core operations” doctrine
- Turning the class certification motion to your advantage
- Settlement strategies and use of mediators

Moderator: *Bruce D. Angiolillo*

Panelists: *Boris Feldman*
Ralph C. Ferrara
Tracy A. Nichols
Samuel H. Rudman
D. Scott Tucker

12:15 Lunch

PLI's Guarantee

It's simple. If you're not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

Afternoon Session: 1:30 p.m. – 5:00 p.m.

1:30

Securities Disclosure as an Ethics Challenge

(1 hour ethics)

- Professional responsibilities and pitfalls in advising on disclosure
- Dealing with the recalcitrant client
- State ethics requirements
- SEC professional conduct rules
- Securities and other liability exposure
- Preserving privilege

Moderator: *James H. Cheek, III*

Panelists: *David M. Becker*
Dixie L. Johnson
Michele Coleman Mayes
Robert H. Mundheim

2:30 Networking Break

2:45

Important Developments in Delaware Corporate Law

- Aligning economic interest with voting power
- The boundaries of *Revlon* and “just say no”
- What's new about poison pills
- Director duties when controlling shareholders are involved
- Special issues for preferred shareholders
- How far does freedom of contract in alternative entities extend?

Moderator: *Gregory V. Varallo*

Panelists: *Hon. Jack B. Jacobs*
Frederick H. Alexander
Lawrence A. Hamermesh
Jessica Zeldin

3:45

Accounting Developments Lawyers Must Know

- How acquisition accounting affects deals
- Dealing with going concern issues
- Restatements versus revisions
- Handling fair value disclosures
- What is the path to convergence and IFRS?
- Current Corp/Fin review issues
- PCAOB developments

Moderator: *Linda L. Griggs*

Panelists: *Wayne E. Carnall*
Daniel L. Goelzer
Robert H. Herz
Robert J. Kueppers

5:00 Adjourn



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Brooklyn Law School
New York City
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Wachtell, Lipton, Rosen & Katz
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K&L Gates LLP
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David S. Ruder

Professor of Law Emeritus
Northwestern University School of Law
Chicago
*Former Chairman, U.S. Securities and
Exchange Commission*

Stephen J. Schulte

Of Counsel
Schulte Roth & Zabel LLP
New York City

Larry W. Sonsini

Wilson Sonsini Goodrich & Rosati
Palo Alto

Hon. Stanley Sporkin

U.S. District Court Judge (*Retired*)
Practicing Attorney
Washington, D.C.

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Vice Chairman
Citigroup, Inc.
New York City

John W. White

Cravath, Swaine & Moore LLP
New York City

Mary Jo White

Debevoise & Plimpton LLP
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New York City

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- Print the Course Handbook
- Submit questions electronically
- Get "real-time" education right from your PC!

If you have any questions please call PLI's Customer Relations Department at (800) 260-4PLI.

PLI's Nationally Acclaimed Course Handbooks

All program attendees will receive a copy of the two-volume Course Handbook *42nd Annual Institute on Securities Regulation*. These bound volumes are prepared specifically for this program and also stand alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field. The Course Handbook will be available on the first day of the program. *Please note: Webcast attendees will have access to a downloadable version of the Handbook one business day prior to the program.*

5 Ways to Attend PLI's Programs:

- **Live Programs** – Attend the program with other attendees and ask the speakers questions from the floor. Ideal if you want the live experience.
- **Live Webcasts** – View the live program from your home or office and watch the streaming video on your laptop or desktop, ask questions electronically, view or print the Course Handbook, and, if you have to miss any of it, you have access to the archived portion for one year. Ideal if you can't travel and still want to benefit from simultaneous live viewing of the program.
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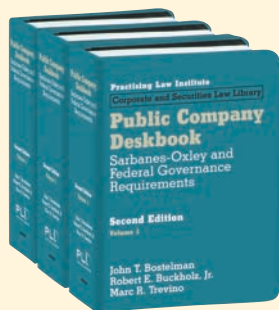
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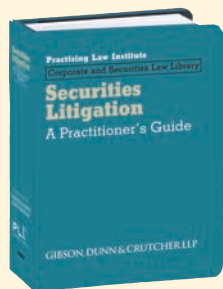


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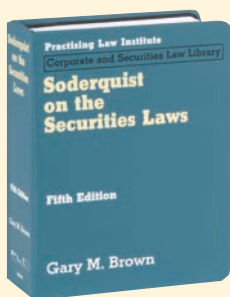
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