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Thursday, February 21, 2008
8:00 a.m.  Registration and Continental Breakfast

WEBCAST SEGMENT A
9:00 a.m.  Introduction and Program Overview — Mr. Swanson
9:45 a.m.  Keynote Address — Commissioner Casey
10:30 a.m.  Networking Break
10:45 a.m.  Internal Controls and Other Current Accounting Developments — Ms. Griggs and Messrs. Huber and Riesenberg
One of the most controversial Sarbanes-Oxley topics is control reporting mandated by Section 404, which has been harshly criticized for its cost and for chasing listed companies away from the United States. Other current accounting and auditing topics are having governance effects, such as FAS 157 on valuation, which has led directly to the termination of bank CEOs for sub-prime losses.

11:45 a.m.  Corporate Governance Trends — Messrs. Goldman and Welikson
This panel explores how corporate governance practices have changed since Sarbanes-Oxley; executive compensation; disclosure and compliance, the enhanced importance of independent directors; and the state of the D&O insurance market.

12:30 p.m.  Lunch Break

WEBCAST SEGMENT B
2:00 p.m.  Shareholders, Directors, and Management in Dialogue — Mr. Millstein
One of America’s most noted experts in corporate governance, the Chairman Emeritus at Weil, Gotshal & Manges and the Associate Dean for Corporate Governance and Direction of the Millstein Center for Corporate Governance and Performance at the Yale School of Management addresses his thoughts on how shareholders, directors, and management can have better dialogues, and why legal counsel and Regulation FD should not prevent that.

2:45 p.m.  The Future of Financial Regulation and U.S. Competitiveness — Professor Scott
Sarbanes-Oxley, American litigiousness, and the U.S. regulatory environment have been blamed for undermining American financial competitiveness and driving capital-raising offshore. What can or should be done?

3:30 p.m.  Networking Break
3:45 p.m.  The View from Delaware — Messrs. Alexander and Jenkins, and Professor Hamermesh
Recent Delaware law developments affecting corporate governance
4:45 p.m. **The Role of Lawyers** — *Messrs. Jossen and Moreland, and Ms. Whelchel*
Basic questions about the role of inside and outside counsel in corporate governance and compliance have been raised. Section 307 of Sarbanes-Oxley and “up-the-ladder” reporting have stimulated an unprecedented debate about the responsibilities of lawyers. The duty to report illegal acts raises basic issues about who is the client and the possibility of a “noisy withdrawal” raises basic issues about the attorney-client privilege. Basic questions about the role of lawyers in corporate governance have been raised. The SEC has begun an unprecedented number of enforcement proceedings against attorneys.

5:45 p.m. Adjournment for the Day; **Networking Reception for Registrants and Faculty hosted by Arnold & Porter LLP**

**Friday, February 22, 2008**

7:30 a.m. Continental Breakfast

*WEBCAST SEGMENT C*

8:00 a.m. **Opening Address** — *Mr. Pitt*
Corporate governance lessons that can be drawn from the sub-prime lending crisis

8:45 a.m. **Shareholder Activism** — *Messrs. Mahoney and McGurn*
We are in a new era of shareholder activism. Hedge funds are actively pursuing corporate management. The SEC has considered – but at least for the moment rejected – reforms to the director nomination process.

9:30 a.m. **Activist Investing** — *Mr. McLellan and Ms. Rendon*
The business, legal, and strategic aspects of activist investing raises complex questions, for the insurgents as well as for the defense. Practical “how-to” considerations are explored from actual case studies.

10:15 a.m. Networking Break

10:30 a.m. **Shareholder Voting - The New Math** — *Professor Hu*
Contested shareholder votes can raise issues as thorny as Bush v. Gore in 2000. Who gets to vote shares sold short? Who votes a total return equity swap? How do global custodians show they were authorized to act on behalf of beneficial holders? These and many other questions can potentially cast doubt on the validity of almost any corporate action.

11:15 a.m. **SEC Developments** — *Ms. Cross, and Messrs. Mueller, Wander, and White*
Proxy access and executive compensation disclosure have been among the SEC topics affecting corporate governance. The SEC’s small business capital raising initiatives also will make it easier for emerging enterprises to raise capital, giving them shareholders to which they have to be responsive.

12:30 p.m. Lunch Break
WEBCAST SEGMENT D

1:45 p.m. **Ethics: Conducting Investigations — Messrs. Baird, Goldsmith, Trager, and Weiss**
Internal and external investigations are among the principal ways in which corporate governance processes are policed. They in turn raise ethical issues relating to defining the client, independent representation of individuals, cooperation with the government, and resulting waiver of the attorney-client privilege.

2:45 p.m. **Audit Committees — Messrs. Kramer, Yanez, and Young**
Corporate audit committees are one specific aspect of corporate governance most dramatically affected by Sarbanes-Oxley. Yet there is little formal guidance on how an audit committee is to discharge its duties. Financial reporting standards, hiring and monitoring the auditors, and other similar matters are addressed.

3:15 p.m. Networking Break

3:30 p.m. **Restatements — Mr. Crane**
Corporations continued to restate their financial statements at a record pace. There is nothing like a restatement to put pressure on corporate governance processes at all levels. Restatements raise issues of disclosure, public relations, and litigation, which are discussed with a practical focus.

4:15 p.m. **Compliance and the Role of Inside Counsel — Messrs. Elliott and Paice**
Inside counsel responsibility on a day-to-day basis for ensuring a proper compliance structure and guiding proper corporate behavior

5:00 p.m. **Wrap-Up and Final Questions and Answers — Mr. Swanson**

5:15 p.m. Adjournment
ALI-ABA Course of Study
Corporate Governance: The Changing Environment

February 21-22, 2008
Washington, D.C.

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102(e) Amendment But Is Rule Any Clearer?, 1 SEC. REGULATORY UPDATE (Oct.
5, 1998); SEC Takes Another Stab at a 2(e) Standard, 1 SEC. REGULATORY
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Decisions), LEGAL TIMES (July 22, 1991); The New Discovery Rules and
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