Northwestern
PRITZKER SCHOOL OF LAW
Professional and Continuing Legal Education

52nd Annual

Securities Regulation Institute

January 27–29, 2025 / Coronado

All times listed in Pacific Standard Time

Monday, January 27, 2025

7–8 a.m. | Registration and Continental Breakfast

8–8:15 a.m. | Welcome and Overview

Hari Osofsky, Dean and Myra and James Bradwell Professor of Law, Northwestern Pritzker School of Law, Chicago

Dixie Johnson, Institute Chair, King & Spalding LLP, Washington, DC

8:15–9 a.m. | Alan B. Levenson Keynote Address

Hester Peirce, Commissioner, U.S. Securities and Exchange Commission, Washington, DC

9–9:10 a.m. | Break

9:10–10:10 a.m. | General Counsels Speak: Looking Ahead for 2025

- Surveying the regulatory landscape and its impact on companies and legal advisors
- SEC cybersecurity rules: learnings from year one
- Evolving practices in board governance
- Impact of new presidential administration

SESSION CHAIR

Scott Morgan, Former SVP, Chief Legal Officer, Global Affairs & Secretary, Splunk Inc., San Francisco

PANELISTS

Tammy Albarrán, Chief Legal Officer, Peloton Interactive, Inc., New York City

Anirma Gupta, SVP and Chief Legal Officer, Unity Technologies, San Francisco

Rich Sauer, Chief Legal Officer and Head of Corporate Affairs, Workday, Inc., San Francisco

10:10–10:25 a.m. | Break

10:25–11:25 a.m. | Capital Markets: Public and Private Offering Developments

- Overview of market activity and deal terms in private and public markets
- Reviewing 2024 offerings and the outlook for 2025
- The other side of the capital markets: trends in delisting activity and suggestions for companies facing delisting

SESSION CHAIR

Richard Blake, Wilson Sonsini Goodrich & Rosati, Palo Alto, CA

PANELISTS

Eun Ah Choi, SVP, Global Head of Regulatory Operations, Nasdaq, Washington, DC

Bradley Weber, Goodwin Procter LLP, Redwood City, CA

Thomas Yang, Managing Director and Associate General Counsel, Bank of America, New York City

11:25 a.m.–12:35 p.m. | Lunch (provided)

12:35–1:20 p.m. | Developments in the Division of Corporation Finance

CO-MODERATORS

David Lynn, Institute Vice Chair, Goodwin Procter LLP, Washington, DC

John White, Cravath, Swaine & Moore LLP, New York City

PANELISTS

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

Lillian Brown, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

Keir Gumbs, Principal, General Counsel, Edward Jones, Washington, DC

Thomas Kim, Gibson, Dunn & Crutcher LLP, Washington, DC

1:20–1:30 p.m. | Break

1:30–2:30 p.m. | Corporate Governance and Proxy Developments

- Preparing for the 2025 proxy season: shareholder engagement, proxy and annual meeting tips, and best practices
- Shareholder proposal trends and developments
- Proxy advisory firm and investor voting policy updates
- Hot topics for board oversight

SESSION CHAIR

Lillian Brown

PANELISTS

Zally Ahmadi, SVP, Corporate Governance, ESG & Executive Compensation, D.F. King & Co., Inc., New York City

Francesca Odell, Cleary Gottlieb Steen & Hamilton LLP, New York City

Dana Pierre-Louis, Managing Counsel - Securities, Governance, and Acquisitions, Oracle Corporation, Atlanta

2:30–2:40 p.m. | Break

2:40–3:25 p.m. | SPOTLIGHT: The Challenges with Clawbacks

- Overview of requirements, including disclosure requirements, challenges, and expectations
- Understanding restatements
- Implementation considerations, including how to conduct a recovery analysis
- Addressing enforceability
- Getting the governance right

SESSION CHAIR

Michele Anderson, Latham & Watkins LLP, Washington, DC

PANELISTS

Mark Borges, Principal, Compensia, Inc., Washington, DC

Allison Handy, Perkins Coie LLP, Seattle

3:25–3:40 p.m. | Break

3:40–4:40 p.m. | Accounting & Auditing: Hot Topics for 2025

- Areas of SEC Staff focus
- PCAOB and FASB priorities for 2025
- Developments with the PCAOB's NOCLAR standard
- Key considerations for audit committee members

SESSION CHAIR

Mark Kronforst, Partner, Professional Practice, Ernst & Young LLP, Washington, DC

PANELISTS

Patrick Gilmore, Partner, National Office, Deloitte & Touche LLP, Crofton, MD

Holly Grennan, Senior Director, Global Technical Accounting & Policy, NIKE, Inc., Beaverton, OR

Sandra Hanna, Steptoe LLP, Washington, DC

Heather Rosenberger, Chief Accountant, Division of Corporation Finance, U.S. Securities and Exchange Commission, Washington, DC

4:40–4:50 p.m. | Break

4:50–5:35 p.m. | SPOTLIGHT: Operationalizing ESG (whatever that means) and Refining Disclosures

- Modernizing compliance functions to deal with evolving regulations
- Contextualizing ESG materiality
- Addressing disclosure expectations across jurisdictions
- Navigating the ESG backlash
- Responding to evolving and divergent stakeholder demands

SESSION CHAIR

J.T. Ho, Cleary Gottlieb Steen & Hamilton LLP, San Francisco

PANELISTS

Josh Gaul, VP, Assistant General Counsel and Corporate Secretary, Starbucks Coffee Company, Seattle

Derek Windham, San Francisco

Tuesday, January 28, 2025

7–7:45 a.m. | Sponsored Roundtable (By invitation only)

Post-Cyber Breach Litigation and Enforcement Trends

Presented by: Charles River Associates

7:15 a.m. | Continental Breakfast

8–9 a.m. | Executive Officers and Directors: Frequently Asked Questions

Following a "PTI" format, panelists will address frequently asked questions related to executive officer and disclosure issues, including:

- Determining your executive officers – who decides?
- Planes, automobiles, housing, club memberships, and other benefits – are they perks?
- Form 8-K triggers – is current disclosure of management changes required?
- What are the consequences of delinquent Section 16 filings?
- What are best practices for D&O questionnaires?

SESSION CHAIR

Keir Gumbs

PANELISTS

Liz Dunshee, Fredrikson & Byron P.A., Minneapolis

Courtney Kamlet, VP, Chief Governance and ESG Disclosure Officer, Vontier Corporation, Raleigh, NC

David Lynn

Elizabeth Morgan, King & Spalding LLP, New York City

9–9:10 a.m. | Break

9:10–10:10 a.m. | Ethical Issues of In-House Lawyers

- Ethical obligations for in-house counsel generally
- Navigating the interests of the corporate entity, executives, employees, and the board
- Interacting with company employees in a corporate investigation and in litigation
- Ethical duties regarding "reporting up" and "reporting out"
- Ethical implications of lawyers using generative artificial intelligence tools

SESSION CHAIR

Craig Singer, Williams & Connolly LLP, Washington, DC

PANELISTS

Gerald Masoudi, Covington & Burling LLP, Washington, DC

Amy Park, O'Melveny & Myers LLP, Menlo Park, CA

10:10–10:25 a.m. | Break

10:25–11:40 a.m. | Recurring Disclosure Challenges

- Subtleties in defining, analyzing, and disclosing cybersecurity incidents
- Updating DEI/ESG disclosures and re-evaluating voluntary disclosures
- Presenting non-GAAP measures consistent with Staff guidance
- New issues on director independence and related party disclosures

SESSION CHAIR

Thomas Kim

PANELISTS

Christine Cavallo, Assistant Secretary and Senior Managing Counsel, Chevron Corporation, San Ramon, CA

Adé Heyliger, Weil, Gotshal & Manges LLP, Washington, DC

Christina Thomas, Kirkland & Ellis LLP, Washington, DC

Marko Zatylny, Ropes & Gray LLP, Boston

11:40 a.m.–12:25 p.m. | Lunch (provided)

12:25–1:10 p.m. | David S. Ruder Luncheon Address – Fireside Chat

Che Chang, General Counsel, OpenAI, San Francisco

MODERATOR

David Peinsipp, Cooley LLP, San Francisco

1:10–1:25 p.m. | Break

1:25–2:25 p.m. | Delaware Developments

- Strategic considerations in handling stockholder demands
- *Moelis* and the legislative response – where are we now?
- Disclosure developments concerning advisor conflicts
- *Kellner* – the latest word on advance notice bylaws
- *MFW* meets its *Match* – the state of play in structuring controller transactions

SESSION CHAIR

Andre Bouchard, Paul, Weiss, Rifkind, Wharton & Garrison LLP, Wilmington, DE

PANELISTS

Meredith Kotler, Freshfields Bruckhaus Deringer LLP, New York City

Garrett Moritz, Ross Aronstam & Moritz LLP, Wilmington, DE

Srinivas Raju, Richards, Layton & Finger, P.A., Wilmington, DE

2:25–3:10 p.m. | Houlihan Lokey Ice Cream Social

3:10–4:10 p.m. | M&A

- Examining M&A trends and the current state of the M&A market
- Avoiding traps for the unwary in M&A
- Unique issues for controller transactions
- Negotiating earnouts and minimizing post-closing disputes

SESSION CHAIR

Sharon Flanagan, Sidley Austin LLP, San Francisco

PANELISTS

David Katz, Wachtell, Lipton, Rosen & Katz, New York City

Jessica Pearlman, K&L Gates LLP, Seattle

Jane Ross, Hogan Lovells US LLP, Silicon Valley, CA

4:10–4:20 p.m. | Break

4:20–5:20 p.m. | Navigating an Activist Campaign Through a Simulated Attack

Using a simulated activist campaign, panelists will discuss the rules, responsibilities, and responses of involved parties and address issues including:

- Impact of the SEC's universal proxy rules, including the recent solicitations for bylaw proposals
- Steps companies can take to prepare for a campaign
- Disclosure requirements and communication strategies of the parties, including the SEC's revised beneficial ownership reporting rules
- Common settlement terms and agreements

SESSION CHAIR

Brian Breheny

PANELISTS

Ting Chen, Cravath, Swaine & Moore LLP, New York City

Scott Winter, Co-Chair, Innisfree M&A Incorporated, New York City

Connie Wu, Vice President, Corporate Legal and Assistant Secretary, Splunk Inc., San Francisco

5:20–6:30 p.m. | Reception

Wednesday, January 29, 2025

7–7:45 a.m. | Sponsored Roundtable (By invitation only)

Top Things Every U.S. Lawyer Should Know about Canadian M&A and Capital Markets

Presented by: Miller Thomson LLP

7:30 a.m. | Continental Breakfast

8–8:45 a.m. | Developments in the Division of Enforcement

SPEAKERS

Stephanie Avakian, Wilmer Cutler Pickering Hale and Dorr LLP, Washington, DC

Dixie Johnson

8:45–8:55 a.m. | Break

8:55–9:55 a.m. | SEC Enforcement Investigations

- Recent enforcement initiatives and whistleblower developments
- Non-GAAP and other disclosure-based enforcement actions
- Cybersecurity self-reporting and enforcement trends
- Cryptocurrency developments
- Cooperation and remediation credit

SESSION CHAIR

Arian June, Debevoise & Plimpton LLP, Washington, DC

PANELISTS

Deborah Meshulam, DLA Piper LLP (US), Washington, DC

Jane Norberg, Arnold & Porter, Washington, DC

Fuad Rana, Davis Polk & Wardell LLP, Washington, DC

9:55–10:10 a.m. | Break

10:10–11:10 a.m. | Securities Class Action and Litigation

- Reviewing the latest trends in securities class actions
- Developments in federal securities litigation
- U.S. Supreme Court and Appellate Court litigation impacting the SEC and private securities claims
- Developments with ESG and cryptocurrency

SESSION CHAIR

Adam Hakki, A&O Shearman, New York City

PANELISTS

Salvatore Graziano, Bernstein Litowitz Berger & Grossmann LLP, New York City

Catherine Kevane, Fenwick & West LLP, San Francisco

Sharon Nelles, Sullivan & Cromwell LLP, New York City

11:10–11:30 a.m. | Break for Boxed Lunch

11:30 a.m.–12:30 p.m. | Everything You Always Wanted to Know About Securities Laws but Were Never Given the Chance to Ask …

Panelists answer questions from attendees submitted throughout the three days of the Institute

SESSION CHAIR

Dennis Garris, Alston & Bird LLP, Washington, DC

PANELISTS

Ryan Adams, Morrison & Foerster LLP, Washington, DC

Michele Anderson

Lona Nallengara, A&O Shearman, New York City

Michael Pressman, Assistant General Counsel, Microsoft Corporation, Redmond, WA

12:30 p.m. | Institute Concludes

Contact Us

Contact us at professional-ed@law.northwestern.edu with any questions.

Agenda as of 2.14.2025

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