

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**Jennifer Zachary**, EVP and General Counsel, Merck & Co., Inc., New York City**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 Kaye Scholer LLP, 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 1.21.2025

THANK YOU TO OUR 2025 AFFILIATE FIRMS

DIAMOND AFFILIATES

CLEARY GOTTLIB Cooley FENWICK

MORRISON
FOERSTER

Weil

WILSON SONSINI

LEAD AFFILIATES



DLA PIPER

FRESHFIELDS

GIBSON DUNN



GOODWIN



King &
Spalding

LATHAM & WATKINS LLP

orrick

SIDLEY

Skadden

WACHTELL, LIPTON, ROSEN & KATZ

WILMERHALE® 

SUPPORTING AFFILIATES

A&O SHEARMAN

COVINGTON

 GreenbergTraurig

 GUNDERSON
DETTMER

O'Melveny

 POLSINELLI

WINSTON
& STRAWN
LLP

THANK YOU TO OUR 2025 AFFILIATE FIRMS

PROGRAM AFFILIATES

ALSTON & BIRD

Arnold & Porter

Debevoise
& Plimpton



KIRKLAND & ELLIS

ROPES & GRAY

Stradling

SULLIVAN & CROMWELL LLP

THANK YOU TO OUR 2025 SPONSORS



Broadridge®

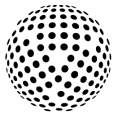
CRA Charles River
Associates

Cooley

Daily Journal
CORPORATION



F T I
CONSULTING™



Houlihan Lokey



MILLER
THOMSON

MORRISON
FOERSTER

TOPPAN
TOPPAN MERRILL

usbank®

WILLKIE
WILLKIE FARR & GALLAGHER LLP

WINSTON
& STRAWN