



**CORPORATE AND TRANSACTION GROUPS'  
2003 ASSOCIATE TRAINING PROGRAM**

**PALMER HOUSE HILTON HOTEL  
17 EAST MONROE STREET, CHICAGO, IL 60603**

**MAY 6-9, 2003**

**SIDLEY AUSTIN BROWN & WOOD**  
AND AFFILIATED PARTNERSHIPS

# **SIDLEY AUSTIN BROWN & WOOD**

## **CORPORATE AND TRANSACTION GROUPS' 2003 ASSOCIATE TRAINING PROGRAM**

**PALMER HOUSE HILTON HOTEL  
17 EAST MONROE STREET, CHICAGO, IL 60603  
MAY 6-9, 2003**

### **PRESENTATION TOPICS**

- **ADVISING BOARDS OF DIRECTORS AND CORPORATE GOVERNANCE IN THE POST-ENRON ERA**
- **THE ANNUAL MEETING**
- **BANKRUPTCY**
- **COMMODITIES REGULATION AND DERIVATIVES**
- **DEBT AND SECURITIZATION**
- **DEBT CASE STUDY**
- **EMPLOYMENT & LABOR ISSUES**
- **ENVIRONMENTAL ISSUES**
- **ERISA AND OTHER EMPLOYEE BENEFITS**
- **EXECUTIVE COMPENSATION**
- **EXEMPT OFFERING CASE STUDY**
- **INCORPORATION PROCESS**
- **INTELLECTUAL PROPERTY**
- **JOINT VENTURES**
- **LITIGATION**
- **OPINIONS, PROFESSIONAL RESPONSIBILITY AND LEGAL ETHICS**
- **POOLED INVESTMENT ENTITIES AND INVESTMENT COMPANY ACT OF 1940**
- **PRIVATE MERGERS AND ACQUISITIONS**
- **PUBLIC MERGERS AND ACQUISITIONS AND HOSTILE TAKEOVERS**
- **PUBLIC OFFERINGS: SECURITIES ACT OVERVIEW**
- **REAL ESTATE**
- **SEC ACCOUNTING MATTERS**
- **SECURITIES ACT EXEMPTIONS (INCLUDING MUNICIPAL FINANCE)**
- **SECURITIES EXCHANGE ACT**
- **TAX**
- **VENTURE CAPITAL**

**TUESDAY, MAY 6, 2003**

**9:00 A.M. – 9:15 A.M.**

**WELCOME AND ANNOUNCEMENTS**

*John M. O'Hare, Richard E. Robbins, Markus L. Wiltshire*

**9:15 A.M. - 10:30 A.M.**

**PUBLIC OFFERINGS:  
SECURITIES ACT OVERVIEW  
PUBLIC OFFERING CASE STUDY**

The securities laws and SRO rules applicable to the public offering process, including the registration and underwriting of securities and applicable disclosure requirements, liabilities under the securities laws, the Trust Indenture Act, the rules of the National Association of Securities Dealers, Inc., and the state securities or "Blue Sky" laws.

*Dennis C. Hensley, David M. Katz, Joseph McLaughlin, John J. Sabl*

**10:30 A.M. - 11:00 A.M.**

**BREAK**

**11:00 A.M. - 12:30 P.M.**

**PUBLIC OFFERINGS (CONT.)**

*Dennis C. Hensley, David M. Katz, Joseph McLaughlin, John J. Sabl*

**12:30 P.M. - 1:30 P.M.**

**LUNCH**

**1:30 P.M. - 2:30 P.M.**

**SEC ACCOUNTING MATTERS**

The SEC's rules on the permitted age of financial statements, the effect of acquisitions, disclosure regarding guarantors, the SEC's independence rules for auditors, the MD&A requirements, post-Enron enhancements to financial statement transparency, the SEC's notions of "materiality," the rules on revenue recognition, disclosure regarding derivatives and when pro forma financial statements may be misleading.

*Joseph McLaughlin, Norman D. Slonaker*

**2:30 P.M. - 3:00 P.M.**

**SECURITIES ACT EXEMPTIONS (INCLUDING MUNICIPAL FINANCE)**

Exempted securities and exempted transactions under the Securities Act of 1933.

*Norman D. Slonaker*

**3:00 P.M. - 3:45 P.M.**

**EXEMPT OFFERING CASE STUDY**

A case study analyzing a variety of securities law issues raised by a proposed leverage recapitalization, including intrastate offerings, exchange offers with a company's own security holders, Regulation D and Section 4(2) exempt offerings and the differences, as well as Regulation S and Rule 701. Also includes integration issues and Rule 10b-5 overlay.

*Moshe J. Kupietzky*

**3:45 P.M. - 4:15 P.M.**

**BREAK**

**4:15 P.M. - 5:15 P.M.**

**POOLED INVESTMENT ENTITIES AND INVESTMENT COMPANY ACT OF 1940**

The Investment Company Act of 1940, including the definition of "investment company", exclusions from the definition, regulatory requirements applicable to investment companies required to be registered, and a case study analyzing the status of a hypothetical company.

*Brian M. Kaplowitz, John MacKinnon, Andrew H. Shaw*

**6:00 P.M. – 8:00 P.M.**

**COCKTAIL AND HORS D'OEUVRES RECEPTION**

# WEDNESDAY, MAY 7, 2003

**9:00 A.M. – 10:30 A.M.**

## **DEBT AND SECURITIZATION**

Debt capital markets, including the definition of a debt instrument and the development of innovative debt products. The development of securitization, including the use of securitization as a substitute for other forms of debt financing, including asset-based lending, in addition to the basic structural elements of securitization and the various products that fall within this term.

*Willis R. Buck, Michael L. Gold*

**10:30 A.M. – 11:00 A.M.**

## **BREAK**

**11:00 A.M. – 12:00 P.M.**

## **DEBT CASE STUDY**

The elements of a credit agreement and their impact on mergers, acquisitions and sales of assets. Indenture considerations for different types of debt securities and transactions, including regulatory issues (with relevant source materials), significant issues concerning covenants and events of default, and indenture mechanics.

*Jack I. Kantrowitz, Robert J. Lewis*

**12:00 P.M. – 1:00 P.M.**

## **LUNCH**

**1:00 P.M. – 1:45 P.M.**

## **COMMODITIES REGULATION AND DERIVATIVES**

The regulation of futures and options contracts under the Commodity Exchange Act. General principles and possible types of derivatives and the areas of law that may be implicated.

*Joseph H. Harrison, Jr., William R. Massey*

**1:45 P.M. – 3:00 P.M.**

## **SECURITIES EXCHANGE ACT**

The Securities Exchange Act of 1934, including registration requirements, exemptions procedures and consequences, reporting and disclosure obligations, anti-fraud rules and insider trading, Regulations FD and G, and recent developments – under Sarbanes-Oxley and otherwise, and the regulation of broker-dealers.

*Kevin F. Blatchford, William R. Massey, Alfred N. Sacha*

**3:00 P.M. – 3:30 P.M.**

## **BREAK**

**3:30 P.M. – 4:30 P.M.**

## **INCORPORATION PROCESS**

The factors affecting the choice of entity and a description of the principal terms of the documents for the formation of governance of business entities and a variety of anti-takeover related topics that should be considered when forming a publicly-held company.

*Richard W. Astle, Gary D. Gerstman*

**4:30 P.M. – 5:30 P.M.**

## **THE ANNUAL MEETING**

The relationship between the Annual Report on Form 10-K, Proxy Materials and the Annual Report to Stockholders, as well as the process by which each is prepared. Also includes other topics relating to the Annual Meeting of Stockholders.

*Richard E. Robbins, Steven Sutherland*

**THURSDAY, MAY 8, 2003**

**8:30 A.M. – 10:00 A.M.**

**PRIVATE MERGERS AND ACQUISITIONS**

Major issues, from the perspective of both buyers and sellers, in connection with the acquisition or disposition of a private company or subsidiaries or divisions of a public company. An outline of the components of a typical purchase agreement and an identification of the issues that are typically the focus of negotiations.

*Pran Jha, David J. Zampa*

**10:00 A.M. – 10:30 A.M.**

**BREAK**

**10:30 A.M. – 12:00 P.M.**

**PUBLIC MERGERS AND ACQUISITIONS AND HOSTILE TAKEOVERS**

Key aspects of a public company merger or acquisition, including the structure and timing of the transaction, disclosure obligations and due diligence. Key issues that arise in analyzing and planning takeover defenses and proxy contests from the perspective of both the potential acquiror and the potential target.

*Paul L. Choi, Michael A. Gordon*

**12:00 P.M. – 1:00 P.M.**

**LUNCH**

**1:00 P.M. – 2:00 P.M.**

**EXECUTIVE COMPENSATION**

Incentive compensation plans and agreements, applicable securities law issues, including stock transferability, proxy statement disclosure and insider reporting and liability, applicable tax law issues, including the \$1 million limit on deductibility of compensation expense and the excise tax on, and nondeductibility of, certain change in control payments and issues involved in mergers and acquisitions.

*Robert P. Hardy, Michael S. Sigal*

**2:00 P.M. – 2:45 P.M.**

**JOINT VENTURES**

Business and legal considerations in the formation of corporate joint ventures, tax issues, the legal form of the venture, contributions of capital, technology, governance issues, allocations, distributions, transferability of interests in the venture, termination and fiduciary duty issues.

*Bridget R. O'Neill, Michael H. Yanowitch*

**2:45 P.M. – 3:15 P.M.**

**BREAK**

**3:15 P.M. – 4:15 P.M.**

**VENTURE CAPITAL**

The legal issues in a Venture Capital investment, the ramifications of anti-dilution protection with respect to a dilutive investment and recent trends in venture capital investing.

*Jon A. Ballis, Alan L. Jakimo*

**4:15 P.M. – 5:15 P.M.**

**ADVISING BOARDS OF DIRECTORS AND CORPORATE GOVERNANCE IN THE POST-ENRON ERA**

The role of outside counsel in advising boards of directors including key legal issues, types of assignments and practical advice, with an emphasis on current corporate governance topics.

*Thomas A. Cole*

**5:30 P.M. – 7:00 P.M.**

**COCKTAIL AND HORS D'OEUVRES RECEPTION**

# FRIDAY, MAY 9, 2003

9:00 A.M. - 9:30 A.M.

## EMPLOYMENT & LABOR ISSUES

Employment and labor law risks to consider when conducting due diligence in corporate transactions, including plant-closing and mass-layoff statutes and special considerations for reductions-in-force; strategic use of noncompetes and employment agreements; and new employment-related risks under the Sarbanes-Oxley Act.

*Jonathan D. Lotsoff*

9:30 A.M. - 10:00 A.M.

## ERISA AND OTHER EMPLOYEE BENEFITS

An introduction to the terminology of ERISA and the employee benefit plan issues which arise in mergers and acquisitions, including an overview of qualified plans, non-qualified plans and COBRA continuation coverage and a translation of the basic representations, warranties and covenants.

*Mary C. Niehaus*

10:00 A.M. - 10:30 A.M.

## BREAK

10:30 A.M. - 11:00 A.M.

## BANKRUPTCY

Bankruptcy issues of general interest for corporate lawyers, including preferences and fraudulent transfers and obligations.

*Thomas E. Pitts, Jr.*

11:00 A.M. - 12:00 P.M.

## INTELLECTUAL PROPERTY

A comparison of the four major types of intellectual property and the laws that govern them: patents, trade secrets, copyrights and trademarks. A list of "Frequently Asked Questions" relating to these types of intellectual property will be provided.

*Alan L. Goldman, Mark L. Kaufmann*

12:00 P.M. - 1:00 P.M.

## LUNCH

1:00 P.M. - 2:00 P.M.

## OPINIONS, PROFESSIONAL RESPONSIBILITY AND LEGAL ETHICS

A variety of topics relating to legal opinions that are relevant to a transaction lawyer. Also included is a discussion on the new rules governing attorney standard of conduct required by Section 307 of the Sarbanes-Oxley Act.

*John K. Hughes, Markus L. Wiltshire*

2:00 P.M. - 2:30 P.M.

## REAL ESTATE

The various federal, state and local laws governing real estate transactions and the key real estate issues in corporate transactions such as financings, securitizations, and mergers and acquisitions. Also included are the various real estate issues in performing due diligence and drafting representations and warranties.

*Stanley B. Stallworth*

2:30 P.M. - 3:00 P.M.

## TAX

Top 10 ways to get the most out of the tax lawyer on your transaction team, including tips for working with tax lawyers to increase value added services, enhance communication, and implement key tax planning principles.

*Sharp Sorensen*

**3:00 P.M. – 3:30 P.M.**

**BREAK**

**3:30 P.M. – 4:00 P.M.**

**ENVIRONMENTAL ISSUES**

The sources of environmental liability for purchasers, sellers and lenders in stock deals, asset deals and real estate transactions, and how that liability can be identified and managed in transactions through due diligence and contract negotiations.

*Laura L. Leonard*

**4:00 P.M. – 4:45 P.M.**

**LITIGATION**

Litigation-related matters that corporate and transaction attorneys should consider, including issues to consider when deciding whether to include an arbitration or mediation provision in a contract and how to draft a good ADR clause.

*A. Robert Pietrzak, David M. Schiffman*

# WORLD OFFICES

## BEIJING

China World Tower  
I Jian Guo Men Wai Avenue  
Beijing 100004  
China  
(T) 8610.6505.5359  
(F) 8610.6505.5360

## CHICAGO

Bank One Plaza  
10 S. Dearborn Street  
Chicago, IL 60603  
(T) 312.853.7000  
(F) 312.853.7036

## DALLAS

717 N. Harwood  
Dallas, TX 75201  
(T) 214 981 3300  
(F) 214 981 3400

## GENEVA

Rue de Lausanne 139  
Sixth Floor  
1202 Geneva  
Switzerland  
(T) 41 22 908 25 25  
(F) 41 22 908 25 20

## HONG KONG

49/F Bank of China Tower  
One Garden Road  
Central, Hong Kong  
(T) 852 2509 7888  
(F) 852 2509 3110

## LONDON

1 Threadneedle Street  
London EC2R 8AW  
United Kingdom  
(T) 44 20 7360 3600  
(F) 44 20 7626 7937

Princes Court  
7 Princes Street  
London EC2R 8AQ  
United Kingdom  
(T) 44 20 7778 1800  
(F) 44 20 7796 1807

## LOS ANGELES

555 W. Fifth Street  
Los Angeles, CA 90013  
(T) 213 896 6000  
(F) 213 896 6600

## NEW YORK

787 Seventh Avenue  
New York, N.Y. 10019  
(T) 212 839 5300  
(F) 212 839 5599

## SAN FRANCISCO

555 California Street  
San Francisco, CA 94104  
(T) 415 772 1200  
(F) 415 397 4621

## SHANGHAI

Shui On Plaza  
333 Middle Huai Hai Road  
Shanghai 200021  
P.R. China  
(T) 86 21 5306 2866  
(F) 86 21 5306 8966

## SINGAPORE

6 Battery Road  
Singapore 049909  
(T) 65 230 3900  
(F) 65 230 3939

## TOKYO

Marunouchi Building 23F  
4-1, Marunouchi 2-chome  
Chiyoda-ku, Tokyo 100-6323  
Japan  
(T) 81 3 3218 5900  
(F) 81 3 3218 5922

## WASHINGTON, D.C.

1501 K Street, N.W.  
Washington, D.C. 20005  
(T) 202 736 8000  
(F) 202 736 8711



# SIDLEY AUSTIN BROWN & WOOD

**2003 CORPORATE AND TRANSACTION GROUPS' ASSOCIATE TRAINING PROGRAM  
PALMER HOUSE HILTON HOTEL  
17 EAST MONROE STREET, CHICAGO, IL 60603**

## CLIENT REGISTRATION FORM

Mr. / Ms. \_\_\_\_\_ Name: \_\_\_\_\_ Years of Practice: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Registration confirmations will be sent via email.

### PLEASE INDICATE WHICH DAYS YOU PLAN TO ATTEND.

Tuesday 5/6       Wednesday 5/7       Thursday 5/8       Friday 5/9       all days

### I WILL ATTEND THE COCKTAIL RECEPTION

**TUESDAY, MAY 6**       Yes       No  
**THURSDAY, MAY 8**       Yes       No

### DO YOU HAVE ANY PARTICULAR DIETARY RESTRICTIONS?

Vegetarian       Other (Please specify): \_\_\_\_\_

### HOTEL ROOMS

If you need accommodations while attending, a block of rooms has been reserved at the The Palmer House Hilton for \$159.00 per night. Please indicate which night(s) you need a room reservation.

Monday 5/5       Tuesday 5/6       Wednesday 5/7       Thursday 5/8       Friday 5/9

The deadline for room reservations is Monday, April 21, 2003.

Continental breakfast and lunch will be provided each day of the program. Travel costs, room accommodations and any other meal expenses are the responsibility of the attendee. Business casual dress is appropriate.

## **CONTINUING LEGAL EDUCATION**

This program provides the opportunity for attendees to earn CLE credit in certain jurisdictions, including the states of New York and California. Credit distribution will be as follows:

Day 1:

1.0 NY MCLE Skills transitional credit  
6.0 NY MCLE Practice transitional credit  
7.0 total NY MCLE transitional credit for Day 1

Day 2:

1.5 NY MCLE Skills transitional credit  
6.0 NY MCLE Practice transitional credit  
7.5 total NY MCLE transitional credit for Day 2

Day 3:

1.5 NY MCLE Skills transitional credit  
6.5 NY MCLE Practice transitional credit  
8.0 total NY MCLE transitional credit for Day 3

Day 4:

1.0 NY MCLE Ethics transitional credit  
0.5 NY MCLE Skills transitional credit  
5.0 NY MCLE Practice transitional credit  
6.5 total NY MCLE transitional credit for Day 4

**(CREDITS ARE BASED ON THE NYMCLE 50 MINUTE HOUR)**

**PLEASE INDICATE IF YOU ARE INTERESTED IN OBTAINING CLE CREDIT.**

Yes

No

Which state? \_\_\_\_\_

Closer to the date of the program, you will receive instructions via email for accessing our website which will contain all the program materials.

**PLEASE RSVP TO:**

Carole Gebbia  
Sidley Austin Brown & Wood  
Bank One Plaza  
10 South Dearborn  
Chicago, Illinois 60603  
Tel: (312) 853 7702  
Fax: (312) 853-7036  
E-mail: [cgebbia@sidley.com](mailto:cgebbia@sidley.com)

**FOR MORE INFORMATION ON THE CORPORATE COLLEGE PROGRAM, PLEASE CONTACT:**

Sarah K. Murphy  
Tel. (312) 456-4083  
E-mail: [skmurphy@sidley.com](mailto:skmurphy@sidley.com)

**SPACE IS LIMITED, PLEASE CONFIRM YOUR REGISTRATION AS SOON AS POSSIBLE.**