The SEC Speaks in 2006

March 3-4, 2006

PROGRAM:
Washington, D.C.
Ronald Reagan Building & International Trade Center

VIDEOCONFERENCE:
New York City
PLI New York Center

TIME-DELAYED VIDEO:
San Francisco
PLI California Center

LIVE WEBCAST:
www.pli.edu

- Securities Act Offering Reform Rules
- SEC Review and Practice Priorities
- New Rulemaking Initiatives
- Capital Market Developments
- Inspection and Enforcement Updates
- Special Ethics Update

Register Online at www.pli.edu or Call (800) 260-4PLI
The SEC Speaks in 2006

March 3-4, 2006

Why You Should Attend

The program provides a unique opportunity to hear about the concerns and initiatives of the Commission directly from the senior staff, commissioners, and commentators. Former commissioners and staff members will participate in these discussions as they focus on Securities Act Offering Reform Rules and much, much more.

Seven give-and-take Workshops, which flesh out our regular panels and investigate developing areas, will continue to give you enhanced opportunities to interact more directly with the staff and commentators in your areas of particular interest and get more detailed answers than is possible in the general sessions. We have continued the well-received panel on ethics, and we will offer a workshop on accounting issues.

On Friday, registrants may sign up for one of the following Workshop sessions:
- Workshop A: Accounting
- Workshop B: Compliance Inspections and Examinations
- Workshop C: Investment Management
- Workshop D: Enforcement

On Saturday, registrants may sign up for one of three additional Workshop Sessions:
- Workshop E: Market Regulation
- Workshop F: Corporation Finance
- Workshop G: International Developments

Who Should Attend

Securities and corporate lawyers in private practice or in-house, CEOs, CFOs, and others in senior management involved in decision making impacted by securities laws.

Special Features

- All attendees and speakers are invited to a cocktail reception on Friday evening, immediately following the afternoon session.
- The Association of Securities and Exchange Commission Alumni (ASECA) will give its annual dinner on Friday, March 3rd, immediately after the conference. For further information, go to www.ASECA.org.

New York City Videoconference and San Francisco Time-Delayed Video

The Washington, D.C. session will be simultaneously broadcast via videoconference to viewers in New York City at the PLI New York Center, and broadcast via same-day, time-delayed video to viewers in San Francisco at the PLI California Center. Videoconference and Time-Delayed Video participants will receive all course materials. Please note: Only one workshop per day will be broadcast to registrants. On Friday, the Enforcement Workshop (D) and on Saturday, the Corporation Finance Workshop (F) will be broadcast to Videoconference and Time-Delayed Video attendees. The other workshops will be available online as archived audio programs after March 24, 2006.

PLI's Nationally Acclaimed Course Handbooks

All program attendees* will receive a copy of the Course Handbook. This softcover, bound volume was prepared specifically for this program and will also stand alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are often the standard reference in the field. Please note: Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the Course Handbook after the program date. *Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.

Live Webcast Available on www.pli.edu

A simultaneous live online broadcast of the program is available for individual viewing from your computer on www.pli.edu. Webcast participants will receive streaming audio/video instantaneously from the live program, can view and/or print the Course Handbook, and submit questions electronically. Get "real-time" education right from your PC!

Who Should Attend

To register for the webcast, visit www.pli.edu and click on Live Webcasts, then go to the Upcoming Live Webcasts area. Select The SEC Speaks in 2006 Webcast to purchase the program. Please register before the first day of the program to allow time to test your system. If you have any questions whatsoever please call PLI's Customer Relations Department at (800) 260-4PLI.

PLI can arrange group viewing in your firm by broadcasting live to your conference room. Contact the Groupcasts Department via email at groupcasts@pli.edu for more details.

View PLI Seminars In Your Home Or Office

With PLI's QuickCredit CLE there is no easier way to complete your MCLE requirement. We've taken PLI's extensive library of On-Demand Web Programs, previously recorded programs available online 24/7 via streaming video and/or audio, and conveniently broken them down into 1/2 - 3 hour programs so you get only the information you want. With over 1,000 hours of content to choose from, you're sure to find a QuickCredit that will meet your needs. As an added bonus, you'll continue to have access to your QuickCredits for one full year and will be able to download the online Course Materials that accompany your QuickCredit.

At more than 60% off the regular price, there's never been a faster, easier, more affordable way to meet your state MCLE requirement.

Reserved your place today, call (800) 260-4PLI.
Program Schedule

First Day: 9:00 a.m. – 5:45 p.m.

Morning Session: 9:00 a.m. – 12:30 p.m.

9:00
Opening Remarks

9:10
Chairman’s Remarks
The Honorable Christopher Cox

9:30
Investment Management
- Investment company disclosure reform
- Initiatives
- Soft dollars
- Exemptive application developments
- Recent developments under the Investment Advisers Act
- Hedge fund manager registration
- Investment Company Act developments

Speakers:
Division of Investment Management
Meyer Eisenberg
Acting Director
Barry D. Miller
Associate Director
Susan Nash
Associate Director
Robert P. Plaze
Associate Director

Commentators:
Harvey J. Goldschmid
Professor of Law
Columbia Law School
New York City
Stephen J. Friedman
Dean
 Pace Law School
White Plains, New York
Laura S. Unger
Washington, D.C.

11:05
Judicial & Legislative Developments
- Section 1103 freezes of payments to corporate officers
- Definition of security - viatical settlements
- Loss causation
- Preemption under SLUSA
- Antitrust immunity
- Challenge to Commission's fair value interpretation
- Challenge to fund governance rules amendments
- Challenge to hedge fund advisers rule
- Adjudication developments

Speakers:
Office of the General Counsel
Giovanni P. Prezioso
General Counsel
 Jacob H. Stillman
 Solicitor
Anne E. Chafer
Associate General Counsel
Richard M. Humes
Associate General Counsel

Commentators:
Edward H. Fleischman
Senior Counsel
Linklaters
New York City
Harvey L. Pitt
Chief Executive Officer
Kalarma Partners, LLC
Washington, D.C.

2:40
Commissioner’s Remarks
The Honorable Roel C. Campos

2:55
Break

3:05
Enforcement
- Regulated entities/financial services
- Current enforcement developments
- Accounting/financial fraud disclosure
- Insider trading
- Litigation developments

Speakers:
Division of Enforcement
Linda Chatman Thomesen
Director
Peter Bresnan
Deputy Director
Susan Markel
Chief Accountant
Joan McKewen
Chief Counsel
Mark Adler
Deputy Chief Litigation Counsel

12:15
Commissioner’s Remarks
The Honorable Paul S. Atkins

12:30
Lunch

Afternoon Session: 1:30 p.m. – 5:45 p.m.

1:30
Accounting
- Current financial disclosure issues
- Accounting and auditing issues
- International accounting issues
- Emerging practice issues
- Enforcement issues and trends

Speakers:
Brian D. Bullard
Chief Accountant, Division of Investment Management
Susan G. Markel
Chief Accountant, Division of Enforcement
Carol A. Stacey
Chief Accountant, Division of Corporation Finance
Scott A. Taub
Deputy Chief Accountant

Commentators:
Edward H. Fleischman
Senior Counsel
Linklaters
New York City
Harvey L. Pitt
Chief Executive Officer
Kalarma Partners, LLC
Washington, D.C.

10:40
Commissioner’s Remarks
The Honorable Cynthia A. Glassman

10:55
Break

Please plan to arrive sufficiently in advance of the conference start time to register. A continental breakfast will be available upon your arrival.

Please note: Live Webcast is a simultaneous broadcast from Washington, D.C., and times are E.S.T. Videoconference viewers in New York City and Time-Delayed Video viewers in San Francisco, times are all local.
First Day (Continued)

Scott Friestad
Associate Director
Helane Morrison
District Administrator, San Francisco District Office
Randall Fons
Regional Director, Central Regional Office
David Nelson
Regional Director, Southeast Regional Office

Commentators:
Roberta S. Karmel
Centennial Professor of Law & Chair of the Steering Committee
Center for the Study of International Business Law
Brooklyn Law School
Richard Y. Roberts
Theilen Reid & Priest LLP
Washington, D.C.

Workshops

Please note: Webcast, Videoconference and Time-Delayed Video viewers will be seeing the Enforcement Workshop (D). The other workshops will be available online as archived audio programs after March 24, 2006.

Workshop A: Accounting
- Emerging accounting issues
- Report on off-balance arrangements, special purpose entities and transparency
- International accounting issues
- Audit-related matters

Workshop B: Compliance Inspections and Examinations
- Examination program for investment advisers, investment companies, broker-dealers and transfer agents
- Cycles
- Examination priorities
- Most common deficiencies
- New initiatives

Workshop C: Investment Management
- Shelf-space cases
- Sales practices in fund sales
- Miscellaneous hedge fund actions
- Reprisal market timing issues
- Interpretive release matters
- International issues
- No-action letter
- Enforcement actions

Speakers:
Julie Erhardt
Deputy Chief Accountant
Scott A. Taub
Deputy Chief Accountant
Workshop A: Accounting

Speakers:
Office of The Chief Accountant

Workshop B: Compliance Inspections and Examinations

Speakers:
Office of Compliance Inspections and Examinations

Lori Richards
Director
Mary Ann Gazdiala
Associate Director
Gene Gehlke
Associate Director
John McCarthy
Associate Director
John Walsh
Chief Counsel and Associate Director

Workshop D: Enforcement

Speakers:
Division of Enforcement
Pauline Calande
Counsel to the Director and Deputy Director
Laura Josephs
Assistant Director
Luis Mejia
Chief Litigation Counsel
John Polise
Assistant Chief Counsel—Markets
Yuri Zelinsky
Assistant Director

Commissioner’s Remarks
The Honorable Annette L. Nazareth

4:45

Workshops

Please check the Registration Information section of this brochure for more information about PLI scholarships.

Pro Bono Efforts

Since 1933, PLI has been the comprehensive resource for the training and development needs of legal professionals. PLI is heavily involved in pro bono and research and development activities to ensure that all practicing attorneys and law students remain on the cutting-edge. These activities include awarding full and partial scholarships to our institutes and programs, assisting several public interest organizations in their training needs, and helping law students become first-rate attorneys by posting free lectures on our web site and offering free MPRE courses. For more information, go online to pro-bono.pli.edu.

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.
Second Day: 9:00 a.m. - 2:45 p.m.

Morning Session: 9:00 a.m. - 12:30 p.m.

9:00

Corporation Finance

- Division review priorities
- Current interpretive issues
- Rulemaking initiatives
- Accounting developments

Speakers:
Division of Corporation Finance
Alan L. Beller
Director
Martin P. Dunn
Deputy Director, Legal
Shelley A. Parratt
Deputy Director, Disclosure Operations
Brian K. Breheny
Chief, Office of Mergers and Acquisitions
Paul M. Dudek
Chief, Office of International Corporation Finance
David M. Lynn
Chief Counsel
Elizabeth M. Murphy
Chief, Office of Rulemaking

Commentators:
J. Carter Beese, Jr.
Senior Advisor, Allied Capital
President, Riggs Capital Partners
Washington, D.C.

Charles C. Cox
Lexecon
Chicago
Edward H. Fleischman
Senior Counsel
Linklaters
New York City

10:10

Market Regulation

- Trading practices issues
- Financial responsibility update
- Mutual fund confirmations and point of sale disclosure
- Soft dollars
- Reg NMS
- Self-regulation
- Fixed-income market transparency

Speakers:
Division of Market Regulation
Robert L.D. Colby
Deputy Director
Larry E. Bergmann
Senior Associate Director
Catherine McGuire
Chief Counsel

Elizabeth King
Associate Director
Michael A. Macchiaroli
Associate Director
David S. Shillman
Associate Director

Commentators:
Aulana L. Peters
Gibson, Dunn & Crutcher LLP
Los Angeles

Irving M. Pollack
Dilworth Paxson LLP
Washington, D.C.

David S. Ruder
William W. Gurley Memorial
Professor of Law
Northwestern University School of Law
Chicago

11:20 Break

11:30

Ethics

- Current ethics developments

Speakers:
Office of The General Counsel
Giovanna P. Prezioso
General Counsel

Richard M. Humes
Associate General Counsel

William Lenox
Ethics Counsel

Commentators:
Harvey J. Goldschmid
Professor of Law
Columbia Law School
New York City

Isaac C. Hunt, Jr.
Washington, D.C.

12:30 Lunch

Afternoon Session: 1:45 p.m. - 2:45 p.m.

1:45

Workshops

Please note: Webcast, Videoconference and Time-Delayed Video viewers will be seeing the Corporation Finance Workshop (F). The other workshops will be available online as archived audio programs after March 24, 2006.

Workshop E: Market Regulation

- Reg NMS implementation
- NRSRO regulation
- Analysts conflicts
- Broker-dealer issues
- Recent no-action and interpretive letters
- Significant SRO rules, e.g. mutual fund and variable annuity sales practices
- Short sales
- Initial public offerings

Speakers:
Division of Market Regulation
Robert L.D. Colby
Deputy Director
James A. Brigagliano
Assistant Director
Deborah L. Flynn
Assistant Director
Thomas K. McGowan
Assistant Director

Brian Bussey
Assistant Chief Counsel
Jeffrey S. Mooney
Senior Special Counsel
Heather Seidel
Senior Special Counsel

Workshop F: Corporation Finance

- Disclosure and processing developments
- Current accounting issues
- Developments in regulatory policy

Speakers:
Division of Corporation Finance
Barry N. Summer
Associate Director
Gerald J. Laporte
Chief, Office of Small Business Policy
Craig C. Oltinger
Deputy Chief Accountant
Second Day: (Continued)

Workshop 6: International Developments

- Regulatory policy developments
- 10SCO Technical Committee Update: Corporate governance; best practices of intermediaries; and hedge funds
- Regulatory dialogues

- Enforcement developments
- 10SCO MMU update
- Next steps in cross-border cases: Freezing assets; bringing non-cooperative jurisdictions into the cooperation fold
- International enforcement cases
- Technical assistance developments
- Country updates: Iraq, Vietnam, and India
- Regional training programs

Speakers:
Office of international Affairs
Ethiopis Tafara
Director
Sherman Boone
Assistant Director, Regulatory Policy
Robert Fisher
Assistant Director, Technical Assistance
Susan Yashar
Assistant Director, Enforcement

Program Attorney: Loula Barkas

WEB: www.pli.edu

PHONE: (800) 250-4PLI
Mon-Fri, 9am-6pm, EST
Open 24 hours!

MAIL: PRACTISING LAW INSTITUTE
810 Seventh Avenue, New York, NY 10019
Fax or mail the completed Registration/Order Form on back cover.
Other Relevant Products From PLI

---

**COURSE HANDBOOK**

The SEC Speaks in 2006, $179. The Course Handbook will be available on the first day of the program.

---

**TREATISES**

- **The Sarbanes-Oxley Deskbook**
  By John T. Bostelman (Sullivan & Cromwell LLP, New York City)
  Updated throughout the year to help you keep pace with the unprecedented speed, scope, and variety of new public company regulations, The Sarbanes-Oxley Deskbook is today’s most comprehensive and current one-stop guide to these far-reaching reporting, disclosure, governance, and auditing reforms triggered by the Sarbanes-Oxley Act (SOX).
  Published annually, 2 looseleaf volumes, 2,878 pages. $325 (Revised annually as needed; No charge for revision issued within 3 months of purchase)

- **Understanding the Securities Laws, Fourth Edition**
  By Larry D. Soderquist
  Understanding the Securities Laws combines its superb core coverage of seminal securities rules and regulations with incisive analysis of the latest legal developments inspired by Sarbanes-Oxley. Get the current word on new guidelines for the independence of audit committees and selection and oversight of auditors - SEC’s new disclosure rule regarding director nominating processes and communications with the board - SEC’s proposed rule on director nominations from security holders - and the fallout from the SEC’s controversial “noisy withdrawal” lawyer rules.
  Published annually, 1 looseleaf volume, 770 pages. $185 (Revised as needed; No charge for revision issued within 3 months of purchase)

- **PLI’s Guide to Securities Offering Reforms**
  (Cleary Gottlieb Steen & Hamilton, LLP, New York City)
  With PLI’s Guide you’ll get all the need-to-know details on such welcome reforms as the: Introduction of “automatic shelf registration” for certain large, established issuers; A much simpler and more flexible registration process; Rationalization of “gun-jumping” rules; A clarification of the rules that are intended to benefit issuers, underwriters and their counsel by reducing uncertainty and addressing certain technologies; and encouraging more registered offerings.
  1 paperback volume, 85 pages. $21

---

**FREE WEEKLY EMAIL NEWSLETTERS**

- **The Compliance Counselor** features commentary to help you clear the endless hurdles you and your clients face.
- **Lawyer’s Toolbox** features links to downloadable forms and checklists that will keep you up-to-date on a range of current practice issues.
- **Pocket MBA** provides everything an attorney needs to know about finance.
- **PLI’s All-Star Briefing** presents thought-provoking insights to keep you at the top of your game.

---

**NEW**

**FREE MONTHLY EMAIL NEWSLETTER**

- PLI’s In-House Insights offers ideas law department managers can use to manage outside counsel better, improve productivity, control costs, and boost their value to the organization they serve.
  Don’t miss a single issue! Go to www.pli.edu, click on Free Newsletters and subscribe today!

---

PLI is now wireless! Courtroom Connect is powering a high-speed wireless network in our Conference Centers in New York and San Francisco. Stay in contact with your firm while you’re at one of our PLI Conference Centers. For more information, visit www.courtroomconnect.com
REGISTRATION / ORDER FORM

YES! Please register me for the following session:

The SEC Speaks in 2006

8225 Washington, D.C. Seminar, *
March 3-4, 2006, Ronald Reagan Building & International Trade Center, $895

Washington, D.C. attendees only: Please choose one Workshop for each day:

Friday:  
☐ Accounting (A)  
☐ Compliance Inspections and Examinations (B)  
☐ Investment Management (C)  
☐ Enforcement (D)  

☐ 8229 New York City Videoconference, * March 3-4, 2006, PLI New York Center, $895
☐ 8230 San Francisco Time-Delayed Video,* March 3-4, 2006, PLI California Center, $895
Live Webcast,* March 3-4, 2006 (Register online prior to first day of program), $895

☐ 8226 Course Handbook only, $179
☐ 645 The Sarbanes-Oxley Deskbook,* 2 looseleaf volumes, $325
☐ 655 Understanding the Securities Laws, 4th Ed., 1 looseleaf volume, $195
☐ 9362 PLI's Guide to Securities Offering Reforms,* 1 paperback volume, $21

☐ My Email address is: _______________________________ Please send me Email updates.

☐ Please check if you are a PLI Privileged Member.
☐ Please send me information on PLI membership.
☐ Please send me PLI's catalog of publications.
☐ Please send me PLI's catalog of institutes and programs.

FREE Shipping and Handling on all Audio/DVD and Reference Book purchases. PLI will absorb shipping and handling charges on all pre-paid Course Handbook orders in the United States, U.S. Possessions and Canada. California, Illinois, New Jersey, Pennsylvania, Rhode Island and Virginia residents please add applicable sales tax to price of publications and audio and DVD products.

*Includes Course Handbook. Individual Webcast proceeds will receive a downloadable version of the Handbook for the day of the program, and the printed Handbook after the program date. (Web subscribers to Webcasts can purchase the Handbook at a 10% discount; contact PLI Customer Service to order.)

PRIORITY CODE: FRL6 8A500

$ ___________________ check enclosed (Payable to Practising Law Institute)  
☐ Bill me  
☐ PLI Privileged Member (Privileged Members entitled to 10% discount on Webcasts.)

Please Charge to:  
☐ Visa  
☐ MasterCard  
☐ American Express  
☐ Diners Club

Credit Card No.: ________________ Exp. Date: ________________ Signature Required: ________________ Phone No.: ________________

PLI NEWS
ISSN 0479-0219
Practising Law Institute
810 Seventh Avenue
New York, N.Y. 10019

Periodicals Postage Paid at New York, N.Y.
and at additional mailing offices

Name: ________________________________
Title: ________________________________
Firm: ________________________________
Address: ________________________________

City/State/Zip: ________________________________ Phone: ________________ 
Fax: ________________ Email: ________________________________

(Use Street Address for UPS Delivery)

PLEASE ROUTE TO: