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Seventh Annual Institute on

Securities Regulation in Europe

A Contrast in EU & US Provisions

- *New!*
  - Shareholder activism: what you need to know
  - What caused the meltdown in finance markets?
  - How risky are equity bridge loans?
- Examine the latest developments in public mergers and acquisitions including case studies of Endesa and ABN Amro
- Enforcement: what does it mean to "cooperate" with regulators?
- Who is driving regulatory convergence?
- Investigate equity syndication and bridge equity issues
- What every securities lawyer needs to know about ethics

and much, much more...look inside!

14-15 January 2008, London

Held at the Offices of Allen & Overy LLP

One Bishops Square

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London, England, 14-15 January 2008

Dear Colleague,

Now in its seventh year, PLI's **Institute on Securities Regulation in Europe** brings you the most comprehensive securities programme available in Europe. This unique programme features leading practitioners active in US and European securities law, as well as government regulators, investment bankers and in-house counsel. You will have an exceptional opportunity to hear presentations by:

- **Peter Bresnan**, Deputy Director, Division of Enforcement, SEC
- **Margaret Cole**, Director of Enforcement, FSA
- **Carlos Conceicao**, Former Co-Head, Enforcement Wholesale Group, FSA
- **John W. White**, Director of the Division of Corporation Finance, SEC

This year's programme will focus on the following important areas:

- New coverage will enable you to —
  - Explore the causes of shareholder activism, plus litigation strategies
  - Survey the view from in-house
  - Review public-to-private buyout hot topics
  - Assess the current trends in regulatory convergence
- Examine current enforcement and regulatory issues
- Analyse the latest progress in public mergers and acquisitions in the US
- Focus on the key developments in European leveraged finance
- Learn what every securities lawyer needs to know about ethics

This conference is geared toward corporate and securities lawyers in private practice and in-house, CEO's, CFO's, CIO's, and others in senior management whose decisions are affected by securities law and by cross-border mergers and acquisitions.

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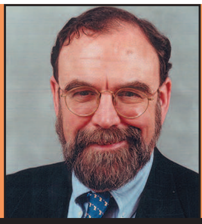

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Programme Schedule

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

First Day: 9.00 – 17.15

Morning Session: 9.00 – 12.45

9.00
Keynote Address
John W. White
Director, Division of Corporation Finance
U.S. Securities and Exchange Commission

10.00
Regulatory Convergence I
- Accounting rules
- Periodic/ongoing reporting requirements
- Liability standards
- Who is driving the process

Moderator: Patrick S.Kenadjian
Daniel J. Epstein, Edward F. Greene, Tim Jones, John W. White

11.00 ***Break***

11.15
Regulatory Convergence II
- Enforcement cooperation
- Standardised wholesale market for offerings and trading of securities and derivatives
- Mutual recognition approach to offerings and listing by WKSIs
- Mutual recognition of cross-border access to broker-dealers and exchanges and response to SEC proposed rule
- Standardisation of regulations in discrete, technical and static areas (e.g., large shareholding reporting, transaction reporting, client asset segregation)

Moderator: Edward F. Greene
Chris Bates, Sally Dewar, Ashar Qureshi, Ethiopis Tafara

12.45
Networking Luncheon
Provided by Bowne & Co.

Afternoon Session: 14.00 – 17.15

14.00
Enforcement
- Current trends in enforcement
- Different approaches: US vs. UK?
- What it means to “cooperate” with regulators
- Internal investigations and self-reporting

Moderator: Daniel Slifkin
Peter Bresnan, Margaret Cole, Carlos Conceicao, Diana Good, Sidney A. Myers

15.30 ***Break***

15.45
Shareholder Activism
- What are the causes of shareholder activism?
- Stakebuilding and the importance of disclosure and insider rules
- Activism in action: how activist shareholders can use their rights to achieve their objectives
- Responding to shareholder activism: defence strategies
- Activist litigation

Moderator: Richard Lewis
Richard C. Morrissey, Lodewijk Hijmans van den Bergh
(Additional panelist to be announced)

Second Day: 9.00 – 17.15

Morning Session: 9.00 – 12.45

9.00
The View from In-House
- Significant regulatory developments
  - Mifid
  - Information barriers
  - US broker-dealer regulation
- Principles-based regulation
- The future of legal services

Moderator: Simon Dodds
Bradley J. Gans, Leland H. Goss, David J. Greenwald, Sally James, Richard S. Rosenthal

10.30 ***Break***

10.45
Private Equity
- Equity syndication and bridge equity issues
- Consortium issues
- Public-to-private buyout hot topics

Moderator: Mark Pflug
James Baird, Gavin Davies, Charles Geffen, Richard C. Morrissey, Christopher Saul

11.45
What Every Securities Lawyer Needs to Know About Ethics
- Problem cases on
  - Imputation
  - Conflicts of interest
  - Duty to report
  - Independence of counsel

Edward F. Greene, Robert H. Mundheim

12.45
Networking Luncheon
Provided by Bowne & Co.

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Afternoon Session: 14.00 – 17.15

14.00

Developments in European Leveraged Finance

- The meltdown in the leveraged finance markets: What caused it and how long will it continue? How will it change the market?
- Covenant-lite loans: Have we seen the last of them or do they have a future role to play? What are the different varieties in Europe?
- Equity bridge loans: How should they be structured? How risky are they?
- Structuring all-bond deals: What are the key structuring issues? How does the revolving credit facility fit in?
- Is the playing ground level? Dealing with information disparities in the loan, bond and CDS markets

Moderator: Bryant B. Edwards
Philip J. Boeckman, Timothy B. Flynn, S. Neal McKnight, Cecil D. Quillen III, Malcolm Sweeting

15.30 ***Break***

15.45

Developments in Public Mergers and Acquisitions

- Recent developments in the public company M&A markets in Europe and the US
    - Deal structures
    - Investor reactions
    - Financing
    - Cross-border issues
- Case studies
    - Endesa
    - ABN Amro
- Comparative analyses of European vs. US legal principles
    - Endesa
    - ABN Amro

Moderator: Charles M. Nathan
David A. Katz, Stephan Leithner, Eddie Meijer, Richard C. Morrissey, Scott V. Simpson

17.15 ***End of Programme***

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