



the global voice of
the legal profession

A conference presented by the IBA
Capital Markets Forum and supported by
the IBA North American Forum

* UP TO 5.25 CPD
HOURS AVAILABLE

Capital market developments and risks

7 April 2008
Harvard Club of New York City
New York, USA

Topics include:

- Changing capital markets in perspective
- The new generation of activist shareholders
- LBO investing – private equity, hedge funds and creditor financing

Who should attend?

Senior executives of public companies, investment bankers and financial advisers, hedge fund managers, private equity investors, regulatory and stock exchange officials, securities and banking lawyers and those generally in the banking and finance industry.

* As per the Law Society of England and Wales. The number of CPD points/hours available may vary for other bar associations and law societies depending on their criteria.

US CLE

Accreditation for this programme in New York is currently pending.

Programme

Conference Co-Chairs

Thomas Werlen *Group General Counsel, Novartis International AG, Basel; Co-Chair, IBA Capital Markets Forum*

George White *Sullivan & Cromwell LLP, London; Vice-Chair, IBA Capital Markets Forum*

Organising Committee

Mark Berman *CompliGlobe Ltd, London*

Blair Cowper-Smith *McCarthy Tetrault LLP, Toronto, Ontario; Co-Chair, IBA Capital Markets Forum*

William Rogers *Cravath Swaine & Moore*

Claudio Visco *Macchi di Cellere Gangemi, Rome*

Key speakers

William Ackman

William Allen

Michael Chirillo

Steven Gartner

Fred Knecht

Alexa Lam

Kewsong Lee

Martin Lipton

Susan Lund

William Rogers

John White

Mark Wiseman

Monday 7 April

0800 – 1630 Registration

0800 – 0900 Welcome coffee and breakfast

0900 – 0915

Introductory remarks from the Conference Chairs

0915 – 1030

Changing capital markets in perspective

New players:

- Non-traditional sources of capital
- Issuers from emerging markets

New markets:

- National and international consolidation among traditional exchanges
- Emergence of alternative markets and trading platforms

New risks:

- Lessons from the US sub-prime crisis; mismatches of liquidity

Regulatory convergence and cooperation vs regulatory competition

Moderator

George White

Speakers

Fred Knecht *General Counsel – Global Origination and Private Equity, Merrill Lynch & Co, Inc, New York*

Alexa Lam *Executive Director, Intermediaries and Investment Products Division, Hong Kong Securities and Futures Commission, Hong Kong SAR*

John White *Director, Division of Corporation Finance, Securities and Exchange Commission, Washington DC*

1030 – 1100 Tea/coffee break

1100 – 1300

The new generation of activist shareholders

Differing perspectives of traditional activist institutional investors and new generation of activists

- Long-term vs short-term investment horizons
- Alternative hedge fund models

Role of other market participants:

- Advisers (eg ISS)
- Prime brokers
- Lawyers

Hot Topics:

- Stakebuilding and regulatory challenges
- Disclosure
- Collusion and market abuse
- ‘Renting’ of votes to influence corporate action
- Positioning on ‘both sides’ of a transaction
- Interaction with management; access to non-public information; insider trading
- SEC rules on shareholder proposals

Cross-border issues

Impact of aggressive shareholders on corporate culture

Moderator

Mark Berman

Speakers

William Ackman *Pershing Square Capital Management LP, New York*

William Allen *Director, Center for Law and Business, New York University, New York; former Chancellor, Delaware Court of Chancery*

Martin Lipton *Wachtell Lipton Rosen & Katz, New York*

Thomas Werlen

1300 – 1430 Lunch

The world's new financial power brokers

Keynote speaker

Dr Susan Lund *Senior Fellow, McKinsey Global Institute, Washington DC*

Continuing Professional Development/Continuing Legal Education

For delegates from countries where CPD/CLE is mandatory, the International Bar Association will be pleased to provide a Conference Certificate of Attendance which, subject to the exact CPD/CLE requirements, may be used to obtain the equivalent accreditation in your jurisdiction.

This conference has been accredited for CPD/CLE by the Law Society of England and Wales. Delegates should ask staff at the registration desk for information as to how to obtain the hours.

1430 – 1630

LBO investing – private equity, hedge funds and creditor financing

Recent trends:

- Bigger deals
- New sectors
- Emerging markets

Growing overlap between private equity and hedge fund investing:

- Is the differentiation meaningful any more?
- Competition or cooperation
- Side pockets and hybrid investing in both liquid and illiquid assets.

LBO financing:

- The attractiveness of fees, interest-rate hedged returns and secured LBO lending
- Emergence of the CLO market and changing perspectives for lenders in arranging and then selling debt
- CLO investor expectations
- The trend away from covenants and financial ratios towards risk management by selling to CLO pools
- Where will the LBO finance market turn?

Private equity and hedge funds – too much capital?

- Public pension plans
- Auctions and higher prices
- Private equity returns looking ahead
- Collaborative investing by private equity funds
- Middle-market implications as competition heats up

Legal considerations:

- MAC clauses
- Specific performance
- Reverse-break fees and scope of damages
- Third-party beneficiary rights

- How to draft effective remedy provisions
- Fiduciary duty implications for target directors when deals fail

Regulatory considerations:

- Controlling access to private equity investing
- Sophisticated investor considerations
- Reporting and disclosure to private equity investors

Market exits and liquidity:

- Status of IPO markets
- Floating IPOs outside the United States
- Competition between regulatory environments for business
- Secondary trading markets for private equity positions

Moderator

Blair Cowper-Smith

Speakers

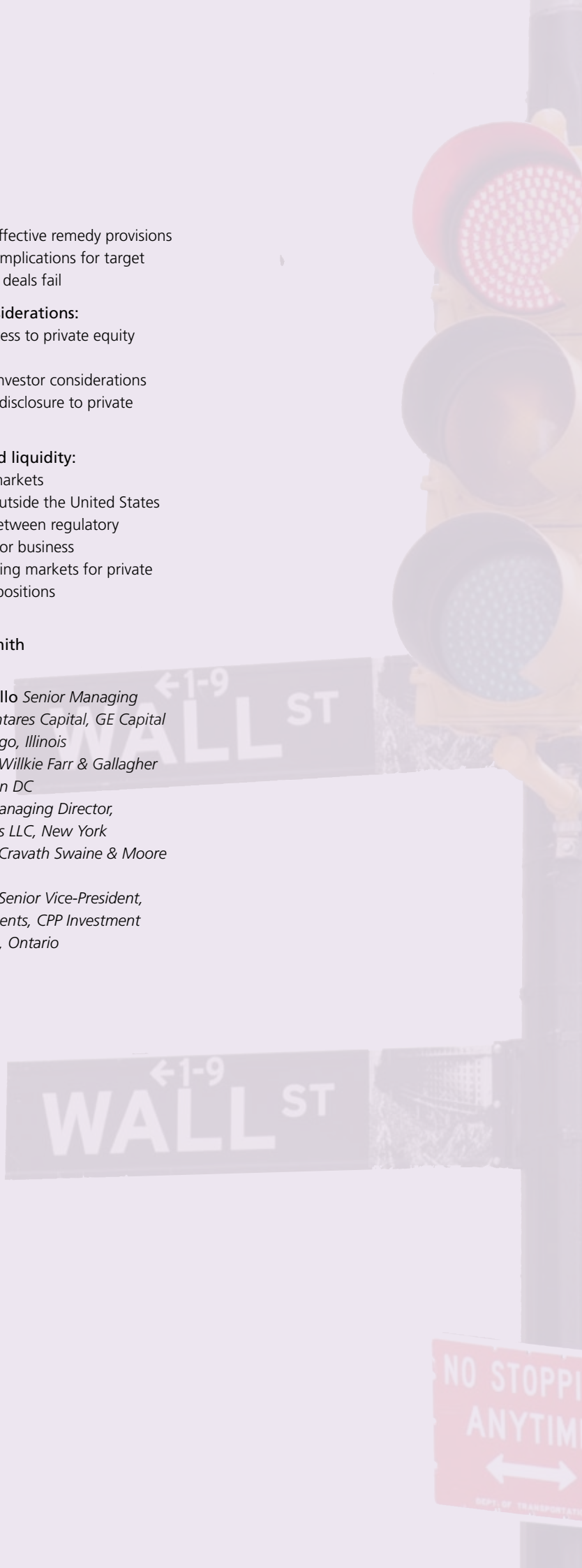
Michael W Chirillo *Senior Managing Director, GE Antares Capital, GE Capital Markets, Chicago, Illinois*

Steven Gartner *Willkie Farr & Gallagher LLP, Washington DC*

Kewsong Lee *Managing Director, Warburg Pincus LLC, New York*

William Rogers *Cravath Swaine & Moore LLP, London*

Mark Wiseman *Senior Vice-President, Private Investments, CPP Investment Board, Toronto, Ontario*



Information

Date

7 April 2008

Venue

Harvard Club of New York City
35 West 44th Street
New York, NY 10036-6645
USA
Tel: +1 212 827 1209
Fax: +1 212 827 1255

Language

All working sessions and conference materials will be in English.

How to register

Register online before **28 March** at www.ibanet.org/conferences/Capital_Markets_Forum and make payment by credit card, to avail of the ten per cent online registration discount or complete the attached registration form and return it to **Tamarin Jones** at the IBA together with your payment. You should receive e-mailed confirmation of your registration within five days; if you do not, please contact **Tamarin Jones** at tamarin.jones@int-bar.org

Fees

Online registrations received:

	<i>on or before</i>	<i>after</i>
	<i>29 February</i>	<i>29 February</i>
	<i>until 28</i>	
	<i>March</i>	
IBA member	\$999	\$1179
Non-member *	\$1269	\$1149
Young lawyers (under 30 years)	\$750	\$1149
Academics/judges (full time)	\$750	\$1149
Corporate counsel	\$899	\$1149

After **28 March** registrations must be received in hard copy at the IBA office.

Hard copy registration forms and fees received:

	<i>on or before</i>	<i>after</i>
	<i>29 February</i>	<i>29 February</i>
IBA member	\$1110	\$1310
Non-member *	\$1410	\$1610
Young lawyers (under 30 years)	\$835	\$1610
Academics/judges (full time)	\$835	\$1610
Corporate counsel	\$999	\$1610

*By paying the non-member fee, we welcome you as a delegate member of the IBA for the year in which this conference is held, which entitles you to the following benefits:

- 1) Password access to certain parts of the IBA website.
- 2) Receipt of *IBA E-news* and access to online versions of *International Bar News*.
- 3) Pay the member rate for any subsequent conference registrations for this calendar year.
- 4) Take advantage of IBA special offers.

If you would like to become a full or general member of the IBA, which includes membership of one or more committees – and inclusion in and access to our membership directory – we encourage you to do so now in order to register for this conference at the member rate. Full details of how to join can be found at www.ibanet.org

The IBA offers senior lawyers a discounted registration fee. Please contact the IBA office for further information.

Full payment must be received in order to process your registration.

Fees include:

- Attendance at all working sessions
- Conference materials, including any available speakers' papers submitted to the IBA before 14 March
- Access to the above conference working materials from the IBA website (www.ibanet.org) approximately seven days prior to the conference
- Breakfast and lunch on 7 April
- Tea and coffee during breaks

Please note that registrations are not transferable.

List of participants

In order for your name to appear in the list of participants, which will be distributed at the conference, your registration form must be received by **28 March 2008** at the latest.

Promotional literature

Please note that no individual or organisation may display or distribute publicity material or other printed matter during the conference, unless by prior arrangement with the IBA. Organisations and companies wishing to discuss promotional opportunities should contact the Sponsorship Department at the IBA (sponsorship@int-bar.org).

The organisers may at any time, with or without giving notice, in their absolute discretion and without giving any reason, cancel or postpone the conference, change its venue or any of the other published particulars, or withdraw any invitation to attend. In any case, neither the organisers nor any of their officers, employees, agents, members or representatives shall be liable for any loss, liability, damage or expense suffered or incurred by any person, nor will they return any money paid to them in connection with the conference unless they are satisfied not only that the money in question remains under their control but also that the person who paid it has been unfairly prejudiced (as to which, decision shall be in their sole and unfettered discretion and, when announced, final and conclusive).

Payment of registration fees

US dollars: by cheque or bank draft converted at the current rate of exchange and drawn on a US bank and in favour of the International Bar Association. Please send to: 10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom.

OR by bank transfer to the IBA account number: 01286498 at the National Westminster Bank, St James's & Piccadilly Branch (sort code 56-00-03), 208 Piccadilly, London W1A 2DG, United Kingdom. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Pounds sterling: by cheque or bank draft drawn on a UK bank and made payable to the International Bar Association. Please send to: 10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom.

OR by bank transfer to the IBA account number: 13270222 at the National Westminster Bank, St James's & Piccadilly Branch (sort code 56-00-03), 208 Piccadilly, London W1A 2DG, United Kingdom or SWIFT address NWBKGB2L or IBAN GB05NWBK56000313270222. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Euro: by bank draft converted at the current rate of exchange and made payable to the International Bar Association or by bank transfer to the IBA bank account number: 550/00/06570631 at the National Westminster Bank, St James's & Piccadilly Branch (sort code 56-00-03), 208 Piccadilly, London W1A 2DG, United Kingdom or SWIFT address NWBKGB2L or IBAN GB58NWBK60721106570631. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Credit card payments: by Visa, MasterCard or American Express. No other cards are accepted.

PLEASE ENSURE THAT YOUR NAME AND THE WORDS 'CON85+ NEW YORK' APPEAR ON ANY TRANSFER OR DRAFT.

Cancellation of registration

If cancellation is received in writing at the IBA office by **7 March**, fees will be refunded less a 25 per cent administration charge. We regret that no refunds can be made after this date.

Travel arrangements and visas

Participants are responsible for making their own travel arrangements. It is recommended that you check your visa requirements with your local embassy or consulate. **We are unable to send out letters supporting visa applications to embassies prior to receipt of your registration form and full payment of registration fees.**

Please apply for your visa in good time.

Hotel accommodation

The IBA has identified several hotels within walking distance of the conference venue. They include:

Royalton 4 star
44 West 44th Street
New York, NY 10036
Tel: +1 212 869 4400
Website: www.royalton.com

Sofitel 4 star
45 West 44th Street
New York, NY 10036
Tel: +1 212 354 8844
Website: www.sofitel.com/sofitel/fichehotel/gb/sof/2185/fiche-hotel.shtml
E-mail: H2185@accor.com

Iroquois 4 star
49 West 44th Street
New York, NY 10036
Tel: +1 212 840 3080
Website: www.Iroquoisny.com
E-mail: reservations@iroquoisny.com

City Club Hotel 4 star
55 West 44th Street
New York, NY 10036
Tel: +1 212 921 5500
Website: www.cityclubhotel.com
E-mail: reservations@cityclubhotel.com

The Mansfield Hotel 3 star
12 West 44th Street
New York, NY 10036
Tel: +1 800 255 5167
Website: www.mansfieldhotel.com

Alternatively you can visit the New York Tourism Website for additional hotels:
www.nyctourist.com/travel_ad_menu

Disabled access

The Royalton, Sofitel, City Club Hotel and Mansfield Hotel are wheelchair accessible. Please notify us if you require special assistance.



International Bar Association

the global voice of the legal profession

The **International Bar Association (IBA)**, established in 1947, is the world's leading organisation of international legal practitioners, bar associations and law societies. The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of 30,000 individual lawyers and more than 195 bar associations and law societies spanning all continents. It has considerable expertise in providing assistance to the global legal community as well as being a source of distinguished legal commentators for international news outlets.

Grouped into two divisions – the **Legal Practice Division** and the **Public and Professional Interest Division** – the IBA covers all practice areas and professional interests, providing members with access to leading experts and up-to-date information. Through the various committees of the divisions, the IBA enables an interchange of information and views among its members as to laws, practices and professional responsibilities relating to the practice of business law around the globe. Additionally, the IBA's high-quality publications and world-class conferences provide unrivalled professional development and network-building opportunities for international legal practitioners and professional associates.

Capital Markets Forum

The Capital Markets Forum is a private sector initiative, set up to monitor and assist in the orderly development of capital markets, while recognising the importance of the legal role in providing a framework in which market forces can work most efficiently, and in settling the parameters of fair behaviour.

Membership is open to non-lawyers to enable a practical interaction and communication channel between business lawyers, market professionals and regulators. Forum members have the opportunity to contribute on a practical level to the activities of the forum via discussion groups established to comment on 'hot topics' of concern to practitioners.

North American Forum

The North American Forum covers Canada, Mexico, Puerto Rico, the United States, and English-speaking areas of the Caribbean. Launched at the Chicago Annual Conference in 2006, the NAF is the focus for all activities in the region, and organises sessions and a luncheon event at each IBA Annual Conference for education and networking. Future plans include organising conferences in partnership with other IBA Committees and Fora, as well as other bar associations and legal organisations in the region. The NAF is closely affiliated with the Latin American Forum as the regions are geographically proximate and share many issues.

The aim of the North American Forum is two-fold:

- To spread knowledge about legal practice within North America; and
- To expand the international perspective of lawyers practicing in North America.

As an opportunity to participate in a network between lawyers practicing in the region and lawyers outside the region with an interest therein, the North American Forum provides an unrivalled locus of contact.

Contact information:

International Bar Association

10th Floor, 1 Stephen Street

London W1T1AT, United Kingdom

Tel: +44 (0)20 7691 6868 Fax: +44 (0)20 7691 6545

E-mail: tamarin.jones@int-bar.org Website: www.ibanet.org



Registration form

Capital market developments and risks conference

The Harvard Club of New York City, New York, USA, 7 April 2008

Please read the 'Information' section before completing this form and return it together with your payment to **Tamarin Jones** at the address below.

Personal details (Please attach your business card or write in block capitals)

Title (Mr, Mrs etc) _____ Given name _____ Family name _____

Name as you wish it to appear on your badge (if different from above) _____

IBA membership number (if applicable) _____ Date of birth _____

Firm / company / organisation _____

Address _____

Tel _____ Fax _____

E-mail _____

Special dietary requirements _____

To obtain a ten per cent discount on the advertised fees below please register online at www.ibanet.org/conferences by 28 March.

IBA members can register online by 29 February for \$999.
Please see 'Information' for further online registration details

Registration form and fees received:	On or before 29 February	After 29 February	Amount Payable
IBA member	\$1110	\$1310	£
Non-member*	\$1410	\$1610	£
Young lawyers (under 30 years)	\$835	\$1610	£
Academic / Judges (full time)	\$835	\$1610	£
Corporate counsel	\$999	\$1610	£
TOTAL AMOUNT PAYABLE			£

* Join the IBA today and register for this conference at the IBA member rate. Please find the membership application form on the IBA website (www.ibanet.org).

The IBA offers senior lawyers a discounted registration fee. Please contact the IBA office for further information.

Please note that registrations are not transferable

Full payment must be received in order to process your registration. Please find the IBA membership application on www.ibanet.org

continued overleaf

Payment details

- I enclose a cheque / bank draft made payable to the IBA for the total amount payable.
- I have transferred to the IBA bank account the total amount payable and have attached a copy of the bank transfer details.
- Please charge the total amount due to my Visa / Mastercard / American Express (*other cards are not accepted*).

Card number _____ Expiry date _____

Name of card holder _____

Signature _____ Date _____

Where did you first hear about this conference?

- IBA CONFERENCE OTHER CONFERENCE DIRECT MAIL INTERNET ADVERTISEMENT
- E-MAIL EDITORIAL RECOMMENDATION OTHER

Please provide further details, quoting code (if applicable)

IBA listings are provided to relevant third parties for marketing purposes. The IBA will treat your personal information with the utmost respect and in accordance with UK data privacy laws. If you are agreeable to passing on your details, please tick this box

If you do not wish to receive IBA information and materials, please tick this box

Please send the completed form to:

Tamarin Jones

International Bar Association

10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom

Tel: +44 (0)20 7691 6868 Fax: +44 (0)20 7691 6545 Fax: +44 (0)20 7691 6544

e-mail: tamarin.jones@int-bar.org website: www.ibanet.org

(For office use only) Payment _____ Banked _____ Processed _____
