

US CORPORATE LAW & GOVERNANCE PROGRAM

NEW YORK UNIVERSITY SCHOOL OF LAW GLOBAL
EXPERIENCE MODULE MAY 7 - 11, 2018

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INDICATIVE SCHEDULE

		US CORPORATE LAW AND GOVERNANCE					
MADRID MODULE	DAY 1	INTRODUCTION TO IE LAW Introduction to the Corporate Form in the US, The Voting System, and The Power of the Board Professor Stephen Choi		Business Judgment Rule and Fiduciary Duties Professor Stephen Choi	FREE EVENING		
	DAY 2	Shareholder Litigation Under Corporate Law Professor Stephen Choi		Selected Topics on Insider Trading Professor Stephen Choi	FREE EVENING		
NEW YORK GLOBAL EXPERIENCE MODULE	MAY 7 2018	INTRODUCTION TO NYU LAW Securities Regulation Overview & Public Companies and Periodic Disclosures Professor Stephen Choi		Securities Exchange Act Antifraud Liability Professor Stephen Choi	FREE AFTERNOON	OPENING RECEPTION	
	MAY 8 2018	Public Offerings Under US Law & Public Offering Civil Liability Provisions Professor Stephen Choi	COFFEE BRAKE	Shelf Registration Offerings Professor Stephen Choi	LUNCH	FREE AFTERNOON	FREE EVENING
	MAY 9 2018	Individual Criminal and Regulatory Liability & Private Liability of Individuals Professor Jennifer Arlen		Corporate Criminal and Regulatory Liability Professor Jennifer Arlen		FREE AFTERNOON	OPTIONAL EVENING EVENT: SPORT OUTING
	MAY 10 2018	Securities Regulation Professor Kevin Davis		Exempt Offerings - Private Placements Professor Stephen Choi		FREE AFTERNOON	FREE EVENING
	MAY 11 2018	Resale Restrictions & Rule 144A Offerings Professor Stephen Choi		Federal Securities Regulation: Summary and Review of Laws Professor Stephen Choi		FREE AFTERNOON	CLOSING CEREMONY

PROGRAM DETAIL

DAY 1 MADRID, SPAIN

US CORPORATE LAW AND GOVERNANCE

Instructor: Stephen Choi

Session Overview

- Introduction to the corporate form in the U.S. (basic features, structure of control, sources of corporate law)
- The Voting System: Electing Directors and Mechanics
- Power of Board and typical board structure and types of committees and meetings for a public corporation
- Business Judgment Rule
- Fiduciary duties: The Duty of Care.
- Fiduciary duties: The Duty of Loyalty

DAY 2 MADRID, SPAIN

US CORPORATE LAW AND GOVERNANCE

Instructor: Stephen Choi

Session Overview

- Shareholder litigation under corporate law
 - Direct v. Derivative Suits
 - The extra hurdles facing a derivative suit
- Selected topics on insider trading
 - Classical Theory of Insider Trading
 - Tipper-Tippee Liability
 - Misappropriation Theory of Insider Trading

MAY 7, 2018 NEW YORK, NEW YORK

FEDERAL SECURITIES REGULATION

Instructor: Stephen Choi

Session Overview

- Securities Regulation: Overview
- Public Companies and Periodic Disclosures
- Securities Exchange Act Antifraud Liability (Rule 10b-5)

MAY 8, 2018 NEW YORK, NEW YORK

FEDERAL SECURITIES REGULATION

Instructor: Stephen Choi

Session Overview

- Public Offerings under U.S. law
- Shelf Registration Offerings
- Public Offering Civil Liability Provisions



PROGRAM DETAIL

MAY 9, 2018 NEW YORK, NEW YORK

MORE ON LIABILITY ISSUES

More on Liability Issues

Session Overview

- Individual Criminal and Regulatory Liability: Government Imposed Liability
 - Basic rules on when individuals are criminally liable (or regulatory liability SEC)
 - Relevance of acting to serve the firm and/or following orders; ignorance of the law; advice of counsel;
 - Extensions of liability
 - Supervisory liability: responsible corporate officer doctrine; failure to supervise
 - Reach of books and records to individuals overseas
 - Clawbacks (SOX 304; Dodd Frank Act; new UK rules)
 - Private liability of individuals to firm and/or shareholders
 - Caremark
- Corporate Criminal and Regulatory Liability
 - Respondeat superior (scope and where not apply)
 - Extensions of liability
 - Collective knowledge doctrine
 - Federal sentencing guidelines
 - Federal enforcement practice
 - What determines whether convicted
 - Mandates
 - Corporate investigations
 - Interactions with other countries

MAY 10, 2018 NEW YORK, NEW YORK

FEDERAL SECURITIES REGULATION

Instructor: Kevin Davis

Session Overview

- Securities Regulation

Instructor: Stephen Choi

Session Overview

- Exempt Offerings—Private Placements

MAY 11, 2018 NEW YORK, NEW YORK

FEDERAL SECURITIES REGULATION

Instructor: Stephen Choi

Session Overview

- Resale Restrictions
- Rule 144A Offerings
- Summary and Review of Federal Securities Laws



PROGRAM FACULTY

JENNIFER H. ARLEN

NORMA Z. PAIGE PROFESSOR OF
LAW CO-DIRECTOR, PROGRAM ON
CORPORATE COMPLIANCE AND
ENFORCEMENT

Jennifer Arlen is the Norma Z. Paige Professor of Law and founder and director of the Program on Corporate Compliance and Enforcement at New York University School of Law. Arlen has published over 50 articles and book chapters in leading scholarly publications, including the *RAND Journal of Economics*; *Journal of Law and Economics*; *Journal of Law, Economics and Organization*; *Journal of Legal Studies*; *Journal of Legal Analysis*; *New York University Law Review*; *University of Pennsylvania Law Review*; and *the Yale Law Journal*. She has had three articles selected as one of the 10 best articles in corporate and securities law of the year. She has edited two books, including the *Research Handbook on the Economic Analysis of Torts (2013)*. She is currently editing the *Research Handbook on Corporate Crime and Financial Misdealing*.

Arlen is the secretary-treasurer of the American Law and Economics Association. She served on the first board of directors of ALEA from 1991-93 and was on the board again in 2006-09. She also is one of the five co-founders of the Society of Empirical Legal Studies and served as its president in 2007. She currently is on the editorial board of the *American Law and Economics Review*. A leading scholar on corporate criminal enforcement, Arlen is the associate reporter for the American Law Institute's Principles of Law, Compliance, Risk Management, and Enforcement Project. She received her BA in economics from Harvard College (1982, magna cum laude) and her JD (1986, Order of the Coif) and PhD in economics (1992) from New York University. Arlen clerked for Judge Phyllis Kravitch on the US Court of Appeals for the Eleventh Circuit. She has been a visiting professor at the California Institute of Technology, Harvard Law School, and Yale Law School, and was the Ivadelle and Theodore Johnson Professor of Law and Business at USC School of Law before coming to NYU. She teaches Corporations, Business Crime, and the Regulation of Foreign Corrupt Practices.

STEPHEN CHOI

MURRAY AND KATHLEEN BRING
PROFESSOR OF LAW DIRECTOR,
POLLACK CENTER

Stephen Choi joined the NYU School of Law faculty in 2005. From 1998 to 2005, Choi taught at the University of California, Berkeley, School of Law, where he was the Roger J. Traynor Professor of Law. Prior to that, he taught as an assistant professor at the University of Chicago Law School from 1996 to 1998. He graduated first in his class from Harvard Law School in 1994—where he served as a legal methods instructor and supervising editor of the *Harvard Law Review*—and received his PhD in economics from Harvard in 1997. Choi has been a recipient of the Fay Diploma, the Sears Prize, and the Irving Oberman Memorial Award. He has also held John M. Olin, Jacob K. Javits, and Fulbright fellowships. After his graduation from law school, Choi worked as an associate at McKinsey & Company in New York. His research interests focus on the theoretical and empirical analysis of corporations and capital markets. He has published in *the Yale Law Journal*, *Stanford Law Review*, *University of Chicago Law Review*, *Michigan Law Review*, *Southern California Law Review*, *Duke Law Journal*, *University of Pennsylvania Law Review*, and *Virginia Law Review*, among others, and has presented papers at numerous conferences and symposia.

KEVIN DAVIS

VICE DEAN BELLER FAMILY
PROFESSOR OF BUSINESS LAW

Kevin Davis teaches courses on contracts, regulation of foreign corrupt practices, secured transactions, and law and development, as well as seminars on financing development and contract theory. His current research is focused on contract law, anticorruption law, and the general relationship between law and economic development. Davis received his BA in economics from McGill University in 1990. After graduating with an LLB from the University of Toronto in 1993, he served as law clerk to Justice John Sopinka of the Supreme Court of Canada and later as an associate in the Toronto office of Torys, a Canadian law firm. After receiving an LLM from Columbia University in 1996, he was appointed an assistant professor at the University of Toronto and in 2001 was promoted to associate professor. Davis has also been a visiting assistant professor at the University of Southern California, a visiting fellow at Cambridge University's Clare Hall, and a visiting lecturer at the University of the West Indies in Barbados.