

# SEMINAR

## Corporate Governance: A Workshop for Private Equity and Other Alternative Asset Management Professionals

Once seen as the exclusive province of public companies, corporate governance considerations have now also been moving front and center in the private company world. Understanding the practical application of corporate governance concepts and rules, and how they can impact real world operational and strategic decision making, has become a critical knowledge base for private equity and other alternative asset managers. Given their dual responsibilities — to both the portfolio companies on whose boards they sit, and the investor who appointed them — an understanding of the area is especially key for corporate directors who are appointed to a Board as a representative of an alternative asset investor.

Our workshop, led by experienced practitioners from Kramer Levin's Corporate Governance, Corporate Finance, Private Equity and Hedge Funds, and Litigation groups, will lead a discussion of special interest to these appointed directors ("designated directors") and the investors who appoint them, as well as their advisors.

### Topics will include:

- What do designated directors need to be careful about in the context of potential conflict of interest and corporate opportunity situations? In what situations should a designated director consider recusing himself — from voting on a topic, or from even joining in relevant board discussions? At what point should the board consider the need to obtain its own, independent advisors? What role does the notion of fiduciary duties play?
- What are some of the traps for the unwary regarding the use (and misuse) of confidential portfolio company information, and how can they be avoided? Under what circumstances, and to what extent, can a designated director safely share company information, provided to them as a director, with the designating investor? In what situations might a designated director have a duty to disclose to a portfolio company on whose board she sits, confidential information of the investor she is representing?
- What is the difference between the "business judgment" standard and the "entire fairness" standard that courts will apply to Board activities and decisions, in what situations do these different standards apply, and why do designated directors need to know the difference?
- How do directors' duties shift when their company is confronted with financial distress/insolvency/bankruptcy? Is resigning one's Board seat in such a context ever a good idea? If so, how might such a resignation be best implemented?
- What special risks and considerations should designated directors take into account when evaluating a proposed investment by a strategic investor in their portfolio company?
- What are current best practices for Board organization, including delegation of authority to management, committee structures and operation, oversight of the risk management function, and process around initiating and executing transactions?
- What are some of the more effective techniques for efficient resolution of differences/disputes that might arise between investors and the boards of their portfolio companies?
- What trading restrictions apply to investors and their designated directors in the public company context? Who will be characterized as a "deputized" director for purposes of the federal securities laws, and what does that status bring along with it?

### Date: Thursday, June 6, 2013

1177 Avenue of the Americas  
(between 45th & 46th Streets)  
New York, New York 10036  
Please bring I.D. for entry

### Schedule

4:30 pm – 5:00 pm Registration  
5:00 pm – 6:00 pm Presentation  
6:00 pm – 7:00 pm Cocktails and Networking

### Speakers

Arthur H. Aufses III, *Partner*, Kramer Levin  
Kenneth P. Kopelman, *Partner*, Kramer Levin  
Howard T. Spilko, *Partner*, Kramer Levin

### RSVP

Space is limited. Please RSVP no later than Monday, June 3rd with your name and company to Ms. Jane Silecchia 212.715.7605 or [jsilecchia@kramerlevin.com](mailto:jsilecchia@kramerlevin.com)

### CLE Credit

This program is eligible for 1.0 New York CLE credits in the area of Professional Practice for both newly admitted and experienced attorneys as long as attorneys attend in-person; if attorneys attend via teleconference, then the program is eligible for New York CLE credit for experienced attorneys only. Additionally, Kramer Levin Naftalis & Frankel LLP is a State Bar of California Multiple Activity Approved Provider, and this program is also eligible for 1.0 California General CLE credits.