



CAPITAL MARKETS AND GOVERNANCE

## Continuing Legal Education Program Catalog

CLEARY  
GOTTLIEB

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# Introduction to the Curriculum

Developments in capital markets and governance have never been more exciting or fast-paced. The legal landscape is changing dramatically, not only due to well-publicized scandals involving Enron and others, but also to the development of sophisticated and highly-regulated overseas markets, the convergence among US and overseas markets and the explosive growth of new financial products.

All this means that being a capital markets and governance lawyer today is an opportunity to be in on the “ground floor” of developments that will be wide-ranging, consequential and enduring.

At Cleary Gottlieb, we pride ourselves on being at the forefront of developments in these areas and, in many cases, leading them. To do that, we rely not only on the experience of our partners, but on associates who are fluent in the concepts that engage us day-to-day. Our objective is to train good lawyers – not mere technicians – and we believe that on-the-job training is the best way to do this. But as we and the financial markets have grown and evolved, we recognize that course instruction plays an important role, particularly given our preference for a relatively unstructured professional environment that allows associates substantial discretion in planning their careers.

As you will see from the course descriptions that follow, we focus on building foundational skills and refining associates’ knowledge of the law and market developments. We also believe that associates today must be skilled in the art of management to be effective, and we dedicate a portion of our curriculum to project management, team leadership and similar topics to aid associates in assuming the responsibilities that come with greater seniority.

These more organized initiatives are, however, only one way that we supplement on-the-job training. We also provide guidance through the following means, among others:

- Assignment counseling through on-the-job guidance by senior lawyers involved in the matters to which you are assigned;
- Formal and informal feedback both as part of your assignments and in connection with the annual review provided by a member of our Associates Committee;

- Assignment diversity through consultations with our assigning partners responsible for corporate staffing and with the associate development coordinators for the capital markets, Latin America and governance practice groups; and
- Informal presentations about other matters of firm governance led by the Associates Committee or other groups within the firm.

Learning is a lifetime commitment by all of us, whatever our seniority at the firm or professional aspirations. Our commitment to excellence in the service of our clients depends on it. We encourage you to bring to our attention ways that we can improve our curriculum.

# Course Curriculum

# Overview

Our capital markets and governance curriculum is designed to combine efficient and timely sharing of knowledge and experience with training tailored to meet the specific needs of associates of varying seniorities. To that end, we have divided our course offering into four broad “levels” that we describe below.

While lawyers of all seniorities are welcome to participate in all courses, some sessions are planned for forums, such as our practice group lunches and breakfasts, with a view to the broadest possible participation by associates. Generally, these are sessions directed at new products or legal developments that are likely to have immediate application and are often of the type described as Level III. Other courses are directed at associates of particular seniorities. Level I courses are directed to less experienced practitioners, while courses in Level II generally assume some prior knowledge of securities law and governance developments. Level IV courses are oriented to career and management topics, some of which will be more appropriate for junior or senior lawyers, as noted below, and some for lawyers of all seniorities.

- **Level I – The core curriculum.** Level I courses introduce the practitioner to central elements of the legal framework for the US capital markets, principally with a view to developing a strong foundation in the key stages of capital raising transactions and their implications under periodic reporting and governance requirements. These courses also provide practical tips to assist lawyers in refining organizational, drafting and research skills, as well as more advanced skills, such as negotiation of underwriting agreements, securities terms and legal opinions.
- **Level II – Advanced issues in disclosure and governance.** Level II courses build on the professional’s experience in the basic tasks of our practice through an introduction to more complex disclosure issues relevant to particular segments of our client base, such as foreign private issuers, “insiders” and large investors, including private equity and hedge funds. The Level II curriculum also seeks to build skills in counseling clients on matters affecting the board and senior management, including fiduciary duties under Delaware law, shareholder meetings and board processes. Practical skills, such as evaluating and communicating effectively with clients about risks inherent in a project, are also emphasized.

- **Level III – Specialized offerings and issues.** Level III courses are directed at particular types of deals and governance topics that demand specialized knowledge about structural, accounting or legal issues. They include sessions addressing convertible, exchangeable and structured securities, high yield offerings, debt tender and exchange offers and other liability management techniques. Because of their topical interest, Level III courses are generally offered at sessions in which all capital markets and governance lawyers are encouraged to participate.
- **Level IV – Managing your professional development.** Courses in Level IV are intended to address common management challenges for associates at different stages in their careers. As indicated in the course descriptions, most of these courses are specifically oriented to junior, mid-level or senior lawyers with a view to aligning the professional's development with the firm's expectations. Other courses have a broader focus and are appropriate for lawyers of all seniorities.

# Level I – The Core Curriculum

## FUNDAMENTALS OF SECURITIES REGULATION

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The session provides an overview of the framework for our capital markets practice – the US federal securities laws. We begin with an overview of the structure of this regime as it applies to issuers and financial intermediaries and key concepts such as “offer,” “underwriter,” “issuer,” “affiliate” and “materiality.” We then explore recurring practical themes of capital markets transactions, including registered offerings, private placements, overseas offerings and anti-fraud and other liability considerations. This session is geared toward lawyers who have little or no experience in handling securities offerings by reporting companies. First and second year capital markets lawyers are strongly encouraged to attend this course.

## FUNDAMENTALS OF EXCHANGE ACT DISCLOSURE

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This session provides an overview of the principal forms on which public companies in the US – whether based here or overseas – must report periodically about their performance. The course also offers a brief introduction to other elements of the SEC’s reporting regime, such as the tender offer rules and beneficial ownership reporting. This session is strongly recommended for all first and second year capital markets associates.

## FUNDAMENTALS OF DUE DILIGENCE

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The regulatory framework for securities offerings affords some participants a defense based on “due diligence.” In this session, we explore statutory and case law that drives our role in conducting due diligence in US and cross-border capital markets transactions. We address common questions in diligence inquiries, such as those raised by corporate housekeeping matters and the coordination of general corporate lawyers and specialists when conducting an inquiry. We also cover special issues presented by contingent liabilities and by complex transactions, such as high yield offerings. Because diligence inquiries are a core part of a junior lawyer’s capital markets work, all first year capital markets lawyers are strongly encouraged to attend this course.

## **CLOSING THE DEAL**

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This session is geared to the practical elements of getting a capital markets deal to closing and addresses matters such as the core set of closing documents, organizing the flow of paper and funds, pre-closing activities and other matters of greatest relevance to junior lawyers.

## **PUBLICITY IN SECURITIES OFFERINGS**

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The advent of securities offering reform in 2005 radically changed the regulation of communications during US public offerings. The session explores the regime now governing communications and publicity through an analysis of hypothetical fact patterns that present both recurring and unusual issues. Lawyers will learn the interplay of filing requirements and safe harbor provisions applicable to communications by issuers and underwriters in registered and unregistered offerings. This session also addresses the nature and implications of “gun-jumping” and “forward looking statements” under the securities laws and identifies common communication traps for the unwary. This session is geared to the professional with some prior exposure to capital markets transactions.

## **THE ART OF THE IPO**

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IPOs continue to be a core part of our practice – both in our representation of Wall Street and Main Street. This two-part course provides a detailed examination of IPO mechanics. Professionals will be introduced to the players, the timeline and key structural issues, such as those that arise in a mixed primary-secondary offering, as well as listing and governance requirements, regulatory filings with the SEC and the NASD and the SEC comment process. Given its strong emphasis on practical issues relevant for both a transactional and general corporate practice, this course is highly recommended for all first and second year capital markets associates.

## **INTRODUCTION TO FINANCIAL INSTRUMENTS**

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This course introduces the junior professional to some of the basics of the US debt markets – the US Treasury market, commercial paper, term debt and medium-term notes, as well as more specialized markets, such as mortgage- and receivables-backed securities. Lawyers will also learn the basics of the yield curve and debt pricing practices in both the investment grade and high yield markets.

## THE CORPORATE DEBT MARKET

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This course complements the subject matter covered in Introduction to Financial Instruments by providing a more in-depth examination of concepts fundamental to the corporate debt market. Professionals will gain a more refined understanding of debt pricing and structural features that can affect pricing, such as rank and subordination, call rights, repurchase obligations and collateral, as well as the distinguishing features of the investment grade and high yield markets and the debt structures used to accommodate them.

## CONDUCTING A PRIVATE PLACEMENT

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Once reserved for the small cap company, private placements have boomed since the advent of Rule 144A in 1990. Professionals will be introduced to the statutory framework that permits private placements, including Section 4(2) of the Securities Act of 1933, Regulation D and Rule 144A. We also examine key issues in structuring and executing a private placement, including “side-by-side” US and overseas offerings, the operation of clearance and settlement arrangements and private-to-public exit strategies such as registration rights agreements, the “A/B exchange offer” and public resales of “restricted” securities using Securities Act Rule 144. This session is geared to the professional with some prior exposure to capital markets transactions and is also useful for professionals active in related areas of corporate law, such as mergers & acquisitions and investment funds.

## SECURITIES OFF THE SHELF

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This course examines special issues relating to shelf registration statements and builds on matters addressed in Fundamentals of Securities Regulation. Among the concepts addressed are automatic shelf registration following the 2005 securities offering reform, the advantages of “well-known seasoned issuer” status, secondary shelf registrations and the implications of non-timely reporting status on the effectiveness of existing and planned registrations. Geared to the professional with some capital markets experience, this course is strongly recommended for first through third year capital markets associates.

## **INTRODUCTION TO FINANCIAL STATEMENTS**

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This course is a tour of a public company's financial statements, from the balance sheet to the footnotes, with coverage of core recurring concepts in generally accepted accounting principles and financial presentations, such as revenue recognition, goodwill, contingency provisions, EBITDA, fair value or mark-to-market accounting and components of a pro forma financial presentation. This course also introduces the practitioner to key financial ratios, as well as accounting "hot topics" in the SEC comment process for both IPOs and reporting companies in the US and abroad. This course is geared to lawyers of all seniorities and assumes some exposure to capital markets work.

## **THE ANATOMY OF AN UNDERWRITING AGREEMENT**

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In this session, we explore the underwriting agreement – provision-by-provision – to help professionals gain an understanding of the fundamentals of securities distributions in the US and abroad. Associates will learn the key players in an offering and gain an understanding of key negotiation points in any securities offering from the perspective of both issuers and underwriters. Key features of offerings, such as trading restrictions under Regulation M, auditor comfort letters, lock-up provisions and closing requirements, are also examined with a view to introducing lawyers to recurring problems in execution. All first through third year capital markets associates are encouraged to attend this session.

## **AUDITOR DUE DILIGENCE**

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This course addresses both process and substantive issues in conducting a diligence inquiry involving a company's independent auditors. We address core matters of diligence with the auditors, as well as the structure and content of the "comfort letter" under generally accepted auditing standards and special issues arising from recent initiatives by accounting firms to provide a framework for auditor due diligence. This session is essential for all capital markets lawyers and is strongly recommended for all first and second year associates.

## NASD REVIEW OF PUBLIC OFFERINGS

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The NASD is the principal authority responsible for reviewing compensation arrangements and other terms of offerings being distributed by its member broker-dealers. This session addresses the core principles underlying “unfair or unreasonable” compensation, the mysteries of the “Papilsky rules” and the filing requirements and exemptions for all types of securities offerings. We also offer practical tips for dealing with special situations, such as “A/B exchange offers,” exempted bank offerings, shelf registrations and offerings that present conflicts of interest questions for intermediaries. This session is essential for all capital markets lawyers and is strongly recommended for all first and second year associates.

## LEGAL OPINIONS

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In this course, we provide an introduction to legal opinions and lawyers’ “comfort letters” delivered in capital markets transactions. We use as a basis for discussion the form opinions, letters and other materials included in the firm’s Legal Opinion and Negative Comfort Letter Handbook, a key resource for lawyers active in any area of our capital markets practice. The course examines the principal opinions we are generally called upon to provide and addresses common opinion qualifications, such as those applicable to address bankruptcy matters, acts of state and documents that are governed by foreign law or that include waivers of venue, rights to jury trial or defenses available by law. This course is recommended for all first through third year associates.

# Level II – Advanced Issues In Disclosure And Governance

## US ISSUERS: ANNUAL DISCLOSURE DOCUMENTS

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The annual report and proxy statement, taken together, are the core of the US company's disclosure obligations and encompass a wide range of disparate requirements deriving from Form 10-K, Schedule 14A, listing requirements and the company's own governance policies and procedures. This course builds on the framework introduced in Fundamentals of Exchange Act Disclosure and focuses on the interplay of annual report and proxy statement requirements, including special issues relating to "e-proxy," shareholder proposals, related person transactions, executive compensation and key steps in conducting an effective "form check." This session is strongly recommended for all first and second year associates and particularly those with long-term assignments representing our US corporate clients.

## FOREIGN PRIVATE ISSUERS: FORM 20-F

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This session addresses the core of the US reporting regime applicable to foreign private issuers – Form 20-F – and is geared to the junior lawyer assigned to disclosure teams for our non-US clients. The course provides an overview of the requirements of Form 20-F, but is intended to prepare associates for the annual reporting season in which we assist our overseas clients in all aspects of the disclosure process, which is often not consistent with the process they use for home country purposes. We provide a range of practical tips for organizing the work efficiently, spotting issues, coordinating with local counsel and managing the expectations of all participants in the process.

## REPRESENTING THE SOVEREIGN ISSUER

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Cleary Gottlieb has regularly represented sovereigns around the world in all aspects of their financing activities, including public capital raising. This course addresses the special securities law regime that applies to sovereign issuers, including the requirements of Schedule B and Form 18-K, as well as issues relating to enforceability of sovereign instruments, trends in providing "country" disclosure and other issues and practices peculiar to the sovereign public debt market.

## **INTRODUCTION TO EU MARKET REGULATION**

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European regulation is now the equivalent of US regulation in terms of scope and complexity and, in an increasingly cross-border environment, every US capital markets and governance professional must have an understanding of the framework and core concepts relevant to the principal EU Directives: the Prospectus Directive, the Transparency Directive and the Market Abuse Directive. While incorporating concepts similar to those under US law, these Directives often impose additional or different reporting and filing requirements overseas. This course is intended to assist the practitioner in spotting issues of both substance and process when managing a cross-border deal involving EU listing and regulatory authorities and advising our non-EU clients about the consequences of an EU listing.

## **ADVANCED TOPICS IN FINANCIAL STATEMENTS AND ANALYSIS**

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This in-depth seminar addresses selected financial and accounting issues and analysis for the capital markets associate with some experience in capital markets transactions. Taught by senior Cleary Gottlieb lawyers and accounting professionals, this course involves hands-on analysis of case studies relevant to our practice, including case studies highlighting the imprecision of GAAP and the potential for accounting gamesmanship.

## **DRAFTING MANAGEMENT'S DISCUSSION & ANALYSIS**

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This course explores not only the basic requirements of MD&A, but also SEC guidance over the years about the scope and content of this disclosure and practical issues spotlighted in SEC enforcement proceedings. Professionals will learn how to address key drivers of a company's financial results and financial condition. We also discuss recurring problems, such as segment disclosure, non-GAAP financial measures, off-balance sheet arrangements and the fundamentals of GAAP reconciliation, as well as practical techniques to improve the quality and efficiency of the drafting process. This session is geared to the mid-level capital markets lawyer taking the lead in complex drafting assignments.

## **ERRORS, FINANCIAL RESTATEMENTS AND LATE FILINGS**

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In the post-Enron era, practitioners must be prepared to address the implications of financial statement error. This course provides an introduction to the accounting literature and SEC law and "lore" of restatements, including the implications that restatements can have on raising capital, employee benefit plan offerings, continued listing, credit facility compliance and shareholder communications, such as the ability to hold an annual meeting. The course also provides practical tips about communications with senior management, the SEC and others at a time when civil and regulatory proceedings are also likely to be ongoing.

## **NON-GAAP FINANCIAL MEASURES**

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This course provides an in-depth review of the requirements applicable to non-GAAP financial measures in SEC filings, earnings releases and other communications by public companies in the United States. The course is aimed at associates responsible for reviewing public disclosures, whether in a deal setting or as part of a long-term client assignment.

## **CURRENT REPORTING ON FORM 8-K: SELECTED ISSUES**

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This course addresses the current reporting requirements of Form 8-K with a focus on common problems in determining whether and how to report on this Form. Recurring issues include determining “materiality” for purposes of these rules, implementing appropriate disclosure controls and procedures and reporting sensitive matters such as M&A activity, restatements, material impairments and executive compensation. Given Form 8-K’s relevance in a wide variety of matters affecting a company, this session is geared to the general corporate lawyer and is strongly recommended for all first through third year associates practicing in any area of our corporate practice.

## **REGULATION FD AND COMMUNICATIONS POLICIES**

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This session addresses Regulation FD and how the SEC has enforced it over the years. While the discussion provides an overview of the rules, its focus is on more practical issues faced by public company personnel, such as the components of an effective external communications policy, techniques for avoiding inadvertent violations of the rules and what to do when a violation may have occurred. This course is geared to the disclosure lawyer with regular responsibility for one or more corporate clients.

## **DISCLOSURE CONTROLS AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

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The Sarbanes-Oxley Act resulted in mandatory regimes for developing narrative and financial disclosures. Known as disclosure controls and procedures and internal control over financial reporting, these regimes have always existed – at least in principle – but Enron, WorldCom and other scandals heightened the need for regulatory focus in this area. Practitioners will learn about the legal and accounting frameworks for these concepts, best practices among companies of all sizes, and the ways in which these concepts are relevant to the capital markets and governance practitioner.

## **INTRODUCTION TO SECTIONS 13 AND 16**

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The US disclosure framework contemplates not only disclosure by companies, but also by large holders and insiders. This course provides an overview of the framework for reports by these institutions and individuals and the ways that these reports are used by the securities and governance professional in other aspects of the practice. This course will also be of strong interest to associates practicing in the area of investment funds or mergers & acquisitions.

## **GOVERNANCE: A BOARD PERSPECTIVE**

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This session explores key issues in corporate governance for today's public company in the United States. We begin with an overview of how "governance" is now understood and the principal governance requirements of the major exchanges. We then pursue in greater depth some of the key issues facing boards of directors, such as the fundamentals of the business judgment rule and the scope of director fiduciary duties in the performance of their recurring functions. This course is geared to the general corporate lawyer and is recommended for any lawyer responsible for ongoing advice to our US corporate clientele.

## **INTRODUCTION TO THE INVESTMENT COMPANY ACT**

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This course provides an introduction to the structure and regulation of funds and "inadvertent" investment companies under the Investment Company Act and its companion legislation, the Investment Advisers Act. These Acts are not only relevant for counselors to "true" investment funds – whether private equity funds, hedge funds or mutual funds – but also for lawyers active in our receivables-based, equity- or credit-linked capital markets practice and for capital markets lawyers with a primary focus on non-US companies active in the US markets.

## **ADVANCED ISSUES IN REPRESENTING UNDERWRITERS**

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This course explores special issues faced by underwriters in capital raising transactions, including the operation of Regulation M, market-making activities, NASD restrictions on "spinning" and other inappropriate distribution activities and limitations on the initiation or publication of research during an offering in the US or abroad.

## INSIDER TRADING AND INFORMATION BARRIERS

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A core competency of the capital markets lawyer and corporate counselor is an understanding of the anti-fraud rules of the federal securities laws, which are relevant not only to drafting prospectus disclosure but also to issuer share buy-backs, insider sales of securities and the liability of money managers and the funds they advise. For financial supermarkets, conflicts of interest exacerbate the risk of liability. In this course, lawyers will be introduced to the key statutory and regulatory provisions addressing insider trading, the SEC's safe harbors from liability and other techniques, such as information barriers, that mitigate legal and reputational risk.

## Level III – Specialized Offerings and Issues

### HIGH YIELD COVENANTS

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This course provides an in-depth analysis of the covenant structures typically found in today's high yield debt market, including the modern "covenant lite" structure used in the acquisition setting. Lawyers will learn the core elements of affirmative and negative covenants, including leverage maintenance and incurrence tests, restricted payments clauses, limitations on sale-leaseback transactions, upstream guarantees and change-in-control restrictions, among others, as well as the intricacies of the definitions of key concepts. This course is generally offered in conjunction with the leveraged finance practice group.

### EQUITY-LINKED NOTES

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Equity-linked notes have become a staple of the US and overseas markets since they permit investors to gain exposure to baskets or indices of equity securities without the administrative cost of investing in individual securities or the fees traditionally associated with investments in managed funds. This course examines the key features of equity-linked securities, as well as the issues raised about the characterization of these instruments under the federal securities laws and the NASD rules, including the guidelines that the private bar has developed for analyzing them. This course is essential for associates with long-term assignments for our investment banking clients.

### CONVERTIBLE AND EXCHANGEABLE BONDS

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Convertible bonds are a means for issuers to achieve better pricing on their debt by offering an equity component and have appeal for both traditional and "technical" investors, while exchangeable bonds are a means for holders to monetize their interests. Both have seen a resurgence in popularity in recent years. This two-part course provides a detailed examination of the structure and operation of the various iterations of these instruments, including accounting and regulatory implications. Lawyers will also be introduced to the principal means by which investors arbitrage their ownership of these instruments both in the cash and derivatives markets.

## **CHAPTER 11 RIGHTS OFFERINGS**

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The use of rights offerings in the bankruptcy context has emerged as a tool to assist the debtor to raise capital in a cost-efficient way. This course considers the principal differences between rights offered in and out of bankruptcy and the dynamic features of the bankruptcy proceeding and their effect on structuring a rights offering. Lawyers will be introduced to the legal framework for the conduct of these offerings, including the so-called “Section 1145 exemption” under the Bankruptcy Code, and documentation issues raised by intermediary-provided “backstop” agreements to purchase unsubscribed shares. This course also examines in detail the mechanics of court approval of the debtor’s plan, including the rights offering, and how this process affects the conventional stages in a capital raising transaction.

## **DEALING WITH THE SHAREHOLDER ACTIVIST**

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Corporate counseling in today’s market demands an understanding of the basic strategies of the shareholder activist. This course provides an overview of the most typical ways in which activists challenge management – including trading strategies, such as empty and hidden voting, shareholder proposals, letter writing campaigns and proxy fights – and the constraints and opportunities facing management when dealing with activists.

## **INTERNAL INVESTIGATIONS FOR THE CORPORATE COUNSELOR**

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In the aftermath of the Sarbanes-Oxley Act and its mandated whistleblower systems, internal investigations are no longer the exclusive province of enforcement lawyers. Corporate lawyers must be conversant with the various practices used by companies to address whistleblower complaints and SEC inquiries and the implications of internal investigations for disclosure and capital raising.

## **FCPA: LAW AND COMPLIANCE**

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Adopted in 1978, the Foreign Corrupt Practices Act has been the source of a significant increase in enforcement activity, driven in part by overseas initiatives to implement anti-bribery regulation and the increase in cross-border business activity. These developments make it imperative that the corporate counselor have an understanding of the principal features of the FCPA. This session explores enforcement trends and compliance techniques appropriate to due diligence inquiries in capital raising and business combination transactions and to contracting with foreign agents.

## EXECUTIVE COMPENSATION FOR THE GENERALIST

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Executive compensation disclosures were substantially revised in 2006 and, while technical aspects of these disclosures are addressed by our benefits practice group, capital markets and governance lawyers must also be familiar with these requirements and related matters that affect board and committee operation and a company's disclosure controls and procedures. This course provides an overview of the framework for disclosure of executive compensation, as well as board policies relating to compensation, and is directed at the generalist with ongoing responsibility for a client's disclosure or governance work.

# Level IV – Managing Your Professional Development

## NEGOTIATION WORKSHOPS

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While not directed at any particular practice area within the firm, these workshops are organized around specific hypothetical situations that provide the associate with opportunities to role-play and develop skills in prioritizing issues in negotiations, developing the negotiation plan and tactical approach, managing client expectations and finding “third ways” to help contending parties reach agreement. Mock negotiations are videotaped and critiqued by senior lawyers and outside experts.

## TOP PEN WRITING WORKSHOP

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This course is a comprehensive workshop designed exclusively for lawyers to improve skills in expository and persuasive writing and contract drafting. Numerous examples from the practice are used as teaching tools.

## MANAGING THE COMPLEX PROJECT

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This course is geared to mid-level and senior lawyers with overall responsibility for the structuring and execution of complex transactions of all types. Lawyers will learn practical techniques for efficient planning and implementation of these projects, including the definition and prioritization of objectives, resource allocation, including in times of staffing challenges, consultation with experts and seniors, crisis management and the importance of planning vision and team feedback. We also address techniques for dealing with specific problems, such as “mission creep,” wayward team members and challenges to maintaining morale and focus throughout a project.

## **LEARNING TO DELEGATE AND SUPERVISE**

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This session is geared to the mid-level lawyer facing the need to delegate work for the first time. Lawyers work through practical problems in delegation, such as determining which aspects of a project are ripe for delegation and to whom, delegating to lawyers of equivalent seniority, understanding how much supervision is enough for a given project or junior associate, effective consultation with juniors and seniors, the appropriate use of paralegal and other resources and team building techniques. All second through fourth year associates are encouraged to attend this course.

## **THE SENIOR LAWYER'S ROLE IN PROVIDING FEEDBACK**

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By the time they are senior associates, most lawyers have mastered the art of delegation, but many still have concerns about delivering feedback in a constructive way. This course focuses on tips for giving feedback throughout a project to achieve maximum efficiency from a team of lawyers. This course is geared to lawyers in the fifth through eighth years and is structured to provide significant opportunity for Q&A around problems currently faced by associates.

## **BUILDING YOUR REPUTATION**

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Being a great technical lawyer is only one aspect of being a successful professional. Understanding how to build your reputation within the firm and through outside activities, such as publications and speaking engagements, is an increasingly important part of a lawyer's professional development. This course is geared to mid-level and senior associates and addresses practical aspects of developing a professional reputation, such as how to find and exploit CLE speaking opportunities, bar activities and publication avenues, as well as ways to develop an internal reputation through engagement in practice group activities and participation in client pitches and other development work.

## **PITCHING AND DEVELOPING CLIENTS**

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This session is directed at mid-level and senior associates who are beginning to play an important role in pitching clients and otherwise in maintaining the firm's long-term client relationships. Lawyers will be introduced to the fundamentals of relationship management, from the initial pitch to building a team, new matter intake and the firm's overall client strategies, as well as techniques for cross-selling and managing our resources to meet client needs for maximum efficiency and cost-effectiveness.

# Pro Bono Opportunities

# Pro Bono Opportunities

Cleary Gottlieb provides its corporate lawyers with ample opportunities to work on a wide variety of pro bono matters. In 2006, about two-thirds of our lawyers worldwide were active in pro bono and public service programs, and the firm ranked in the top 20 on *The American Lawyer's* annual pro bono honor roll of the 200 highest grossing U.S.-based firms. Our 2006 annual report on pro bono activities is available on the Pro Bono Practice Site on ClearyNet.

Working on pro bono matters gives lawyers the chance to provide legal assistance to those who need it most and to gain skills and take on more responsibility than they otherwise may have the opportunity to do in the course of their usual practice. The primary emphasis of the firm's pro bono corporate work has been directed to the representation of not-for-profit organizations focused on providing health and welfare services to the poor. We also work with organizations active in the arts, environmental protection, children's rights and voters' rights. Our pro bono commitment extends to a wide variety of contested matters, including housing, human rights and immigration proceedings.

In 1968, Cleary Gottlieb became the first law firm to provide an externship to a not-for-profit organization and, since then, has expanded externship opportunities. Currently we offer externships at Lawyers Alliance for New York, New York City's largest provider of business law services to the not-for-profit community, and MFY Legal Services, which provides civil legal representation and community education to nearly 5,000 households each year.

The following are a few of our pro bono clients for which we provide general corporate, tax and governance advice:

- Grameen Foundation USA, an organization dedicated to providing micro-finance opportunities to developing countries, whose board member, Mr. Muhammad Yunus, was awarded the 2006 Nobel Peace Prize for his work in micro-finance
- Acción, a not-for-profit organization offering loans to self-employed individuals who do not have access to traditional forms of business credit
- Representing organizations such as Mutual Housing Association and ACORN Housing in their efforts to promote and develop affordable housing

- Bureau for International Reporting, an independent, not-for-profit production company dedicated to the public service of bringing under-reported international news to an American audience
- Gia de Vida, an organization helping other nonprofits express their missions through innovative multimedia photographic presentations
- One Bright World, a charitable organization that provides educational opportunities for disadvantaged children and mothers in developing countries
- Global Justice Center, an international human rights organization with a mission to enforce the rights of women in emerging democracies
- United States Partnership for Education for Sustainable Development, an organization that collaborates with individuals and organizations from nonprofit, academic, faith-based, government and business communities to promote education about the principles of sustainable development.



# ClearyNet and Other Resources

# ClearyNet and Other Resources

Cleary Gottlieb's intranet, known as ClearyNet, has valuable resources to assist lawyers of all seniorities engaged in our capital markets and governance practice, some of which are described below.

## SECURITIES PRACTICE SITE

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The Securities Practice Site available on ClearyNet is a dedicated site for news and developments involving our capital markets and governance work, including postings about upcoming CLE and practice group meetings and recent transactions. The Securities Practice Site links to a variety of other internal and external resources, including the following:

**THE SECURITIES AND M&A FORUM.** The Securities and M&A Forum is one of many electronic databases we maintain of internal and external materials, including reference and training materials, client "alert memos" and articles. This Forum is dedicated to materials of interest to securities, capital markets and governance professionals, as well as to lawyers practicing in the area of mergers & acquisitions. It is also the repository for discussion threads consisting of questions posed to the Securities Group email list through Forum postings and the responses received. These discussion threads can be sorted by author, topic or date of posting. The Forum also contains materials prepared for specific clients or transactions (e.g., "permanent capital" vehicles and equity-linked notes) that have been compiled in a single folder for quick reference.

**LAW MANAGER CAPITAL MARKETS DATABASE.** This database is an in-depth compilation of transaction features and related deal documents, such as indentures and underwriting agreements, created with a view to enabling a more comprehensive analysis of precedent. The database provides direct links to deal documents beyond disclosure to enable more efficient production of documents in pending transactions.

**GLOBAL CAPITAL MARKETS DATABASE.** The GCMD is a collection of disclosure documents related to capital markets transactions in which Cleary Gottlieb was involved. Documents can be located through a variety of search methods, including by key word, by lead underwriter or issuer and by type of transaction, disclosure document or security issued. Each GCMD entry also includes the client/matter number for the transaction, which is helpful in searching Worksite for related

transaction documents produced by the deal team and the names of the Cleary Gottlieb professionals who worked on the transaction.

**MD&A DATABASE.** This database, identified as the Disclosure Database in the Securities Practice Site, is a compilation of financial disclosure extracted from the Management’s Discussion and Analysis of Financial Condition and Results of Operations section of periodic reports filed with the SEC by Fortune 50 companies and foreign private issuers. Records are generally grouped into two folders: Cleary Gottlieb Precedents and Non-Cleary Gottlieb Precedents. Precedent may be sorted by company, industry or specific disclosure type.

**ISDM TREATISE.** This treatise, entitled *U.S. Regulation of the International Securities and Derivatives Markets*, is co-authored by several Cleary Gottlieb partners with the help of a host of other securities professionals at the firm. Although principally directed at issues under U.S. securities laws relevant to foreign private issuers, the treatise is a great first stop when a junior professional is asked to research a securities law issue or to work on a capital markets project, since it provides a thorough overview of each topic addressed.

**EXTERNAL RESOURCES.** The external resources link is one of the most useful links on the Securities Practice Site since it provides immediate entrée into essential public websites, including the website of the SEC where professionals can find EDGAR filings, SEC telephone interpretations and other compliance materials, and TheCorporateCounsel.net, a website that collects and organizes a multitude of resources related to a general corporate, capital markets and governance practice. The external resources link also provides quick access to the websites of the major national and international securities exchanges.

**ALERT MEMO DATABASE.** The firm prepares summaries and analyses of recent newsworthy developments for clients and friends of the firm. These “alert memos” are often a very efficient means for lawyers of all seniorities to gain an understanding of a particular statutory or regulatory development and its implications for clients. The alert memo database may be accessed through the All KM Applications—Precedent Databases link on the Securities Practice Site.

**OTHER CLEARYNET RESOURCES.** Our approach to training lawyers as broad-gauged professionals, rather than as technicians, and our substantial ongoing representation of large and mid-cap companies in the US and overseas demand that our capital markets lawyers have an understanding of governance and other matters important to general corporate counseling. We therefore encourage our capital markets professionals to consult the resources available in the Mergers & Acquisitions, Litigation and ERISA Practice Sites, which include useful information about developments in director fiduciary duties (whether as part of transactional initiatives, general corporate activities or internal investigations), executive compensation and other topical matters. These sites also provide links to other useful external resources.

## **MERGERS & ACQUISITIONS AND CORPORATE GOVERNANCE REPORT**

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This quarterly client newsletter includes short articles of topical interest relevant to lawyers whose practice encompasses M&A or governance work. In the area of governance, articles have addressed, among others, such matters as Delaware case law involving questions of director fiduciary duties and the scope of the business judgment rule, federal and state law affecting shareholder elections, shareholder activism and executive compensation matters. The M&A and Governance Report may be accessed from the M&A Practice Site on ClearyNet.

## **OUTSIDE CLE COURSES**

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Associates who wish to attend outside CLE courses may do so consistent with client responsibilities and subject to approval by a partner.

Faculty

# Faculty

We list below the partners, counsel and senior attorneys who are regular participants in presenting our curriculum, but we also invite associates to join our regular faculty as speakers for many of the courses we offer. We also present topics of interest to multiple practice areas jointly with professionals in other groups, and complement our regular faculty with outside professionals from relevant fields.

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