Coffee and Sales Federal Securities Laws, Selected Statutes, Rules and Forms (2014). [If you have statute/rule books from other securities law classes, you need not buy this compilation – however, please ensure that whatever version you have is relatively current.

CLASS SCHEDULE / AGENDA

Class 1: Monday, August 31

Topics: a) Overview of the Global Securities Market: Has the United States Lost Its Dominant Position?

2. Extra-Territorial Reach of the United States Securities Laws.

3. The Private Placement Exemption.


Monday, September 7 – Labor Day Holiday – No Classes

Class 2: Monday, September 14

Topic: Analysis of Regulation S.

Readings: 1. Sections 4 and 5 of the 1933 Act and Rules 901-905 under the 1933 Act.
   3. “Final Rules, Rule Amendment and Solicitation of Comments: Offshore Offers and Sales,” SEC Release No. 33-6863, April 24, 1990 (“Adoption of Regulation S”) Pages 80, 661-80,665 (Note: start with section II – Background, then read section I – Executive Summary—nothing more needs to be read from this Release).

Class 3: Monday, September 21

Topic: Completion of Regulation S Analysis.

Classes 4 and 5: Monday, September 28 and Monday, October 5

Topic: Analysis of Section 4(2), “Section 4(1½),” Rule 144 and Rule 144A.

   2. Section 4(2) of the 1933 Act, and Regulation D and Rule 144A under the 1933 Act.
   3. “Final Rules, Resale of Restricted Securities,” SEC Release No. 33-6862, April 23, 1990 (Adoption of Rule 144A) Section 1 Executive Summary pp. 80,637 to 80,638, only.
   6. SEC Release No. 33-9415 (July 10, 2013) [adopting amendments to Rule 506 and Rule 144A]

**Class 6: Tuesday, October 13**

**Topics:**

**Readings:**
2. “Requirements for an Offering and Listing in the U.K., U.S. or Hong Kong,” Debevoise & Plimpton.
3. The Relationship Between the SEC, the NYSE and State Corporate Law: Carving up the Turf.

**Class 7: Monday, October 19**

**Topic:** Liability of Foreign Issuers for Misstatements and Omissions in Unregistered Offerings.

**Readings:**
3. Absolute Activist Value Master Fund Ltd. v. Ficeto, 677 F.3d 60 (2d Cir. 2012).

**Class 8: Monday, October 26**

**Topic:** The U.S. Foreign Corrupt Practices Act.

Class 9: Monday, November 2

Topic: Putting It All Together: The Structure of a Global Offering That Is Not Registered in the U.S.

Reading: [Recent prospectus from a Hong Kong IPO to be distributed separately.]

Class 10: Monday, November 9


Optional Review Session:

On Saturday ______________, an optional exam review session will be scheduled to review the first six weeks of class materials and to answer any questions that students may have from the course materials or class lectures.

“Final Examination in Global Securities Offerings,” Professors Dudek and Vasily, Fall 2010.

Class 11: Monday, November 16

Topics: 1. Selected Topics for Foreign Private Issuers.

2. The Sarbanes-Oxley Act and Other Corporate Governance Requirements Applicable to Foreign Private Issuers.

Readings: 1. Section 12 of the 1934 Act and Rules 12g-1, 12g3-2, 12g-4 and 12g5-1 of the 1934 Act. Section 5 and Rules 135, 135(c) and 135(e) under the 1933 Act and Regulation FD under the 1934 Act.


Class 12: Monday, November 23

Topics: 1. Continuation of Sarbanes-Oxley Review.
        2. Breaking Free From a U.S. Listing: Can You Get Out?
        3. American Depositary Receipts.

             2. “American Depositary Receipts,” Charles J. Johnson, Jr., Corporate Finance and Securities Laws, Section 9.03B.

Class 13: Monday, November 30

Topic: Examination Review.

Reading: “Final Examination in Global Securities Offerings (with Answers),” Professors Dudek and Vasily, Fall 2010.
MATERIALS ON RESERVE

[For background and reference only – no need to purchase as no readings will be assigned from these books]:


OFFICE HOURS

Professor Vasily is generally available between 900 am and 300 pm, and from 530 pm to 700 pm on Mondays. Please send him an email to arrange a mutually convenient time to meet.

Professor Rosenthall is generally available during the week by appointment. Please send him an email to arrange a mutually convenient time.

GRADING POLICY

A 3-4 hour examination will be given at completion of the course. It will follow closely prior years’ examinations, and it is highly recommended that students review past examinations. The typical examination will consist of one fact pattern with 8 to 10 questions based on such fact pattern. The examination will be open book. Grading will be anonymous.

Final grades will be determined based on the final examination. In a few instances, an examination grade may be raised by one-half grade for exceptional in-class participation, in the sole discretion of the professors.