



Recent Developments Related to Earnings Guidance

Whether to issue earnings guidance and determinations as to which metrics to provide, how often to provide them and when previously issued guidance needs to be updated continue to be critical decisions for public companies. This month's Governance Watch live webcast, hosted by Cleary Gottlieb and The Conference Board, will address hot topics, recent developments and best practices in earnings guidance. Cleary Gottlieb partners, and experts from the SEC and a leading financial communications firm will contribute to a discussion, formatted as a series of hypotheticals, that takes the audience through the securities law implications of real life scenarios. Please join us for a webcast discussion of current issues related to earnings guidance.

DATE AND TIME
MODERATOR

Thursday, October 16, 2014 3pm – 4pm EDT
Marcel Bucsescu, Assistant Director, Governance Center,
The Conference Board

PANELISTS



David Lopez

Partner, Cleary Gottlieb

David C. Lopez is a partner based in the New York office. Mr. Lopez's practice focuses on corporate finance and liability management transactions, securities law, and

corporate governance matters. He has extensive experience with initial public offerings for domestic and foreign private issuers, with public and private debt, equity and structured securities offerings for established companies and with a range of liability management transactions such as issuer self-tender, exchange offers, consent solicitations and open market strategies. Mr. Lopez is distinguished as a leading lawyer by *Chambers Global*, *Chambers USA*, *The Legal 500 U.S.* and *The Best Lawyers in America*. Mr. Lopez joined the firm in 1989 and became a partner in 1998. He received a J.D. degree from the University of Chicago in 1989 and an undergraduate degree, *cum laude*, from Cornell University in 1986.



Pamela L. Marcogliese

Partner, Cleary Gottlieb

Pamela L. Marcogliese is a partner based in the New York office. Ms. Marcogliese's practice focuses on corporate and financial transactions, particularly capital markets matters.

She has considerable experience in initial public offerings and other public and private capital markets offerings, representing both issuers and underwriters. Ms. Marcogliese also has considerable experience in corporate governance matters. She regularly advises U.S. and non-U.S. issuers on disclosure and corporate governance issues, including SEC, stock exchange, Sarbanes-Oxley and Dodd-Frank compliance. Ms. Marcogliese has advised on a number of noteworthy IPOs in recent years, and has also recently advised clients on high yield debt offerings and exchange offers for issuers. Ms. Marcogliese joined the firm in 2006, after several years of practice as a tax associate, and became a partner in 2013. She received a *maîtrise*, with honors, from the Université Paris 1 (Panthéon Sorbonne) in 2006 and LL.B. and B.C.L. degrees, with great distinction, from McGill University Faculty of Law in 2002. From 2000 to 2001, Ms. Marcogliese served as law clerk to the Honorable Melvin Rothman of the Quebec Court of Appeal.

**David Fredrickson**

Chief Counsel, Division of
Corporate Finance, Securities
and Exchange Commission

David Fredrickson has been Chief
Counsel and Associate Director of
the Division of Corporation Finance

at the U.S. Securities and Exchange Commission since March 2014. He oversees the work of the Division's Office of Chief Counsel and Office of Capital Markets Trends and is responsible for providing legal and policy advice. Mr. Fredrickson previously served as an Assistant General Counsel of the SEC from 1998 to 2014, advising the Division and the Commission on implementation of numerous rulemakings, including rules to implement the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the Jumpstart Our Business Startups (JOBS) Act. Before joining the Office of General Counsel in 1997, Mr. Fredrickson spent three years as an enforcement attorney in the SEC's San Francisco Regional Office. Prior to that, he spent eight years in private law practice, where he specialized in commercial and civil litigation. Mr. Fredrickson received a bachelor's degree from the University of California at Berkeley in 1982 and a law degree from Georgetown University in 1986.

**Don Duffy**

President, ICR

Don Duffy is the President of ICR,
a leading strategic and financial
communications firm. Since 2001,
Mr. Duffy has worked to build ICR's
industry teams and corporate culture,

driving the firm's rapid expansion in the U.S. and China. He is co-head of ICR's shareholder activism and transaction practice, and has worked on IPOs and other transactions totaling more than \$100 billion in value. Mr. Duffy also leads teams that have executed comprehensive investor relations engagements in the food/food service, payments/exchanges, and financial services sectors. He has over a decade of experience as a portfolio manager and research analyst specializing in public and private investments in the leisure, technology and healthcare markets. Mr. Duffy has lectured at Harvard Business School, the Bank of America Merrill Lynch IPO Symposium and the E+Y/Bowne IPO Preparedness Conference, among others. He has also served on three public boards, and in that capacity has chaired audit, compensation and special committees. Prior to joining ICR, Mr. Duffy co-founded the private equity firm of Meyer, Duffy & Associates and Meyer Duffy Ventures. He received a B.A. degree in Finance from St. John's University.