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US CORPORATE GOVERNANCE UPDATE: IMPLEMENTING THE DODD FRANK ACT, THE IMPACT OF THE JOBS ACT AND THE REGULATION OF REVERSE MERGERS

by

Professor Douglas M. Branson

University of Pittsburgh School of Law

6 March 2013, Wednesday, 12:30-1:30 p.m.

The CUHK Graduate Law Centre, 2/F Bank of America Tower, 12 Harcourt Road, Central, Hong Kong

Professor Branson will begin with a review of the Dodd-Frank (July 2010) corporate governance provisions. Traditionally, U.S. law left regulation of corporations to states and their law, with the exception of securities issues, which federal law governed. With the Sarbanes-Oxley legislation (2002), motivated by the governance crashes at Enron, WorldCom and elsewhere, the U.S. federal government made its first forays into the area traditionally reserved to the states, that is, corporate governance. To an extent, Dodd-Frank builds upon SOX and, to that extent, certain of SOX's provisions will be reviewed. Professor Branson will also review the JOBS Act (April 2012) which holds out the possibility of raising capital through "crowd funding" involving general solicitations of potential investors. JOBS also relieves smaller public companies of the onerous SOX §404 requirement that an independent accountant annually certify that internal accounting controls have been reviewed and no material weakness found. Last of all, Professor Branson will explain the mechanics of reverse mergers and the SEC's reactions to them. Over the last several years, approximately 365 PRC corporations have gone public in the United States through reverse merger transactions.

All are welcome!

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by 5 March 2013.

About the Speaker

Professor Douglas M. Branson, one of the top corporate law experts in the U.S., is a prolific writer whose work has been described as the best "traditional" corporate scholarship currently being done. The most recent book on his impressive bibliography is the widely and favorably reviewed 1993 treatise, *Corporate Governance* (Michie & Co.).

Branson, a professor at Seattle University School of Law for more than 20 years, joined the Pitt Law faculty in the fall of 1996. He has been a visiting professor or lecturer at several law schools, including: the University of Alabama, as Charles Tweedy Distinguished Visiting Professor; the University of Oregon; Cornell University; Arizona State University; and universities in New Zealand and England. He also holds a permanent faculty appointment at the University of Melbourne, Australia, in its Master of Laws program.

His reputation as one of the U.S. most productive and thoughtful business law scholars has earned Professor Branson an especially influential role in framing the highly prestigious American Law Institute's recommendations for corporate governance. In addition, he is considered the world's leading expert on the corporate law aspects of Alaska native corporations.

Professor Branson is the author, inter alia, of *CORPORATE GOVERNANCE* (1993)(with annual supplements); *QUESTIONS AND ANSWERS ON BUSINESS ASSOCIATIONS* (2d ed 2011); and *UNDERSTANDING CORPORATE LAW* (4th ed. 2013)(forthcoming). His latest book is *Three Tastes of Nuoc Mam: The Brown Water Navy and Vietnam* (2012).

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