CONTENTS:

PROGRAM SCHEDULE ........................................................................ 11

FACULTY BIOS ..................................................................................... 19

1. Department of Labor, Office of Exemption
   Determinations: Updates, Issues and Perspectives ....................... 45
      James S. Frazier  
      Cadwalader, Wickersham & Taft LLP  
      Patrick S. Menasco  
      Steptoe & Johnson LLP

2. Department of Labor Federal Register Notice,
   Notice of Exemption Involving Credit Suisse AG
   (Hereinafter, Either CSAG or the Applicant)
   Located in Zurich, Switzerland, 79 Fed. Reg. 68716
   (Nov. 18, 2014) ........................................................................ 55
      Submitted by:  
      Erin Rose Miner  
      Credit Suisse Securities USA LLC

3. A Sampling of Current Fiduciary Issues for
   Financial Institutions ..................................................................... 69
      Erin Rose Miner  
      Credit Suisse Securities USA LLC  
      Andrew L. Oringer  
      Dechert LLP  
      John W. Schuch  
      Bank of America Merrill Lynch  
      James P. Wallin  
      AllianceBernstein
4. RNS Announcement, Waiver of Investor Restrictions in Outstanding Debt Securities (June 27, 2014) ......................... 75
   Submitted by:
   Andrew L. Oringer
   Dechert LLP

5. Maybe Not Such a Bad Actor—Department of Labor Clarifies Anti-Criminal Rule Under ERISA Rules (November 2013) ............................................................................. 81
   Submitted by:
   Andrew L. Oringer
   Dechert LLP

6. ABA Taxation Section Comment Letter From Rudolph R. Ramelli, Chair, Section of Taxation to Hon. Phyllis C. Borzi, Assistant Secretary of Labor, Employee Benefits Security Administration, U.S. Department of Labor, Comments on Proposed Regulations Relating to the Definitions of “Fiduciary” and “Investment Advice” Under Section 3(21) of ERISA (December 11, 2012) ........................................................................ 87
   Submitted by:
   Andrew L. Oringer
   Dechert LLP

   Submitted by:
   Edmond T. FitzGerald
   Davis Polk & Wardwell LLP

Appendix:
A. Summary 2013 Dodd-Frank Swap Compliance Timeline for Asset Managers .................................................. 149
B. Timeframe for Reporting Primary Economic Terms (PET) and Confirmation Data .................................. 151
C. Enumerated Physical Commodity Contracts and Other Contracts .................................................... 153
D. Public Dissemination Delay for Block Trade/Large Notional Off-Facility Swap ................................. 155
8. U.S. Agencies Re-Propose Margin Rules for Non-Cleared Swaps and Security-Based Swaps
(October 9, 2014) ................................................................. 159
   Submitted by:
   Arthur H. Kohn
   Cleary Gottlieb Steen & Hamilton LLP

9. Fiduciary Litigation Under ERISA
(December 1, 2013) ................................................................. 195
   Robert N. Eccles
   Shannon Barrett
   Theresa S. Gee
   O’Melveny & Myers LLP

10. Survey of Certain Reported Subprime Cases and Certain Related Litigation (January 2015) .................. 349
    Andrew L. Oringer
    Dechert LLP

11. Survey of Certain Recent Cases Involving Allegations of Fiduciary Breaches Regarding the Investment of Employer Stock (January 2015) ................................................................. 373
    Andrew L. Oringer
    Dechert LLP

12. Happily Ever After?—Investment Funds That Live with ERISA, for Better and for Worse (February 1, 2014) ............... 621
    Andrew L. Oringer
    Dechert LLP

13. DOL Re-Opens Brokerage Window Inquiry: Will It Clear the Air or Leave Participants in ‘Pane’?
(October 29, 2014) ........................................................................ 685
    Steven W. Rabitz
    Stroock & Stroock & Lavan LLP

14. The Summary of All Fears? DOL Proposes “Guide” on 408(b)(2) (March 19, 2014) ................................................................. 693
    Steven W. Rabitz
    Stroock & Stroock & Lavan LLP
15. Is ERISA Case Serious (Trade or) Business for PE Funds? 1st Cir. Asks if Portfolio Co. Pensions Are Under “Control” (August 2, 2013) ............................................. 705
   Marissa J. Holob
   Steven W. Rabitz
   Stroock & Stroock & Lavan LLP

   Submitted by:
   Nancy Donohoe Lancia
   Securities and Financial Markets Association

17. My RA: An Overview ................................................................. 719
   Submitted by:
   Nancy Donohoe Lancia
   Securities and Financial Markets Association

18. Status of California’s Consideration of a State-Run Retirement Savings Plan for Private Sector Employees ................. 725
   Submitted by:
   Nancy Donohoe Lancia
   Securities and Financial Markets Association

19. State Run Retirement Savings Plans for Private Sector Workers Are Not an Effective Solution ........................................... 729
   Submitted by:
   Nancy Donohoe Lancia
   Securities and Financial Markets Association

   Submitted by:
   Nancy Donohoe Lancia
   Securities and Financial Markets Association

21. The Independent Fiduciary: A Brief History and Recent Developments (Bloomberg BNA—Tax Management Compensation Planning Journal) .................................................. 737
   David A. Cohen
   Norman P. Goldberg
   William E. Ryan III
   Evercore Trust Company, N.A.
22. Pension Plans and Derivatives in the New Regulatory Environment: Capital and Margin Concerns and Possible Solutions (PowerPoint slides) ........................................ 751
   Mary E. Alcock
   Seth Grosshandler
   Arthur H. Kohn
   Edward J. Rosen
   *Cleary Gottlieb Steen & Hamilton LLP*

23. Pension De-Risking Transactions: ERISA Fiduciary and Prohibited Transaction Issues (PowerPoint slides) ................................................................. 767
   William E. Ryan III
   *Evercore Trust Company, N.A.*

INDEX ................................................................................................... 795

Program Attorney: Grace E. O'Hanlon