

Madoff Litigation Conference

Wednesday, February 25, 2009

The Harvard Club of New York City, 35 West 44th Street

CONFERENCE CHAIR: Harry Susman, Esq., Susman Godfrey LLP, New York



<p>12:00 Conference Registration</p>	<p>3:30 Indirect Investor Litigation</p> <ul style="list-style-type: none"> • Collecting from 3rd parties, including fund managers and auditors • Class actions vs. direct litigation • Can foreign investors sue in the United States? • Liability and collectability • Federal vs. State • Fairfield, RYE/Tremont, Ascot <p>Harry Susman, Esq., Susman Godfrey LLP, New York Scott Berman, Esq., Friedman Kaplan Seiler & Adelman LLP, New York</p>
<p>1:00 Overview of the Madoff Investment Fraud</p> <ul style="list-style-type: none"> • Who were all the parties involved • Where was the SEC? • Who might be targeted for litigation • How was the fund set up and how did it collapse <p>Anthony Paccione, Esq., Katten Muchin Rosenman LLP, New York</p>	<p>4:30 The Tax Issues</p> <ul style="list-style-type: none"> • When can defrauded investors claim a loss? • What limitations apply to the loss deduction? • Can defrauded investors claim a loss for previously reported phantom profits? • What is the tax treatment of clawbacks? <p>Barry Herzog, Esq., Kramer Levin Naftalis & Frankel LLP, New York</p>
<p>1:45 The Role of the SIPC</p> <ul style="list-style-type: none"> • The powers of the SIPC • How does it operate? • The role of the receivers <p>Timothy Mungovan, Esq., Nixon Peabody LLP, Boston</p>	<p>5:00 Offshore Funds</p> <ul style="list-style-type: none"> • Their role in the fund structure • Liquidation of Funds - processes for getting control • The use of the offshore vehicles in onshore (or global) litigation <p>Geoff Varga, Member, Kinetic Partners, Grand Cayman</p>
<p>2:15 Clawback Litigation</p> <ul style="list-style-type: none"> • Lessons learned from the Bayou case from New York bankruptcy court • Which investors may be targeted and what is the likely outcome? • Will investors be required to return principal as well as profits? • Do indirect investors face less clawback risk than direct investors? • Is the filing of SIPC claims prejudicial to clawback defendants? <p>Philip Bentley, Esq., Kramer Levin Naftalis & Frankel LLP, New York Jeff Marwil, Esq., Winston & Strawn LLP, Chicago</p>	<p>5:45 Networking Reception</p>
<p>3:15 Afternoon Break</p>	

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ABOUT THE CHAIR

HARRY SUSMAN tries complex cases for plaintiffs and defendants throughout the country. He has been recognized as one of The Best Lawyers in America by Best Lawyers®, Super Lawyers in Texas by *Texas Monthly* magazine, and one of the best lawyers under 40 in Houston by *H Magazine*. Mr. Susman has a famous trial lawyer as a father. But he realizes that juries don't know that and wouldn't care anyway. As a former United States Supreme Court clerk, Mr. Susman has the best academic credentials, but more importantly, he is a powerful courtroom lawyer. His practice is not confined to a particular area. Mr. Susman graduated from Yale University and the University of Texas School of Law, where he served as editor-in-chief of the *Texas Law Review*, graduated with high honors, was a member of Chancellors and Order of the Coif, and was elected Outstanding Student for the University. Mr. Susman is active in various local charitable activities. He serves on the Board of Directors of the Contemporary Arts Museum, the Board of the Anti-Defamation League, and is a member of the University of Texas Chancellor's Executive Committee.