

Webcast: Stock Buybacks: What You Need to Know (and Disclose) Following Adoption of the SEC's New Rules

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Join us for a 60-minute briefing covering key SEC rule changes that will significantly impact the timing, manner and nature of the disclosures required for company share repurchases, including nuanced interpretive issues and tax implications. Gibson Dunn attorneys Tom Kim, Jim Moloney, Matt Donnelly and Melanie Neary outline the key aspects of the SEC's stock buyback amendments. The discussion also covers traps for the unwary and provide practical tips to help you prepare for these new disclosure requirements applicable to shares repurchases starting in Q4 2023 for companies that file on domestic forms. **Topics discussed:**

1. An overview of the SEC's new share repurchase rules covering: daily repurchase activities, exhibit filings and EDGAR tagging, coordination with insiders and their trading activities, enhanced narrative discussions regarding the company's objectives and rationales for repurchases, and comparison with the SEC's recent Rule 10b5-1 amendments
2. Tax implications for share repurchases
3. Interpretive issues and guidance on nuances lurking in the amendments
4. Tips on how to implement new controls and procedures to capture the critical information required under the new rules

Related People

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PANELISTS: **Thomas J. Kim** is a partner in the Washington D.C. office of Gibson, Dunn & Crutcher, LLP, where he is a member of the firm's Securities Regulation and Corporate Governance Practice Group. Mr. Kim focuses his practice on a broad range of SEC disclosure and regulatory matters, including capital raising and tender offer transactions and shareholder activist situations, as well as corporate governance, environmental social governance and compliance issues. He also advises clients on SEC enforcement investigations – as well as boards of directors and independent board committees on internal investigations – involving disclosure, registration, corporate governance and auditor independence issues. Mr. Kim has extensive experience handling regulatory matters for companies with the SEC, including obtaining no-action and exemptive relief, interpretive guidance and waivers, and responding to disclosures and financial statement reviews by the Division of Corporation Finance. Mr. Kim served at the SEC for six years as the Chief Counsel and Associate Director of the Division of Corporation Finance, and for one year as Counsel to the Chairman. **Jim Moloney** is a corporate partner resident in the Orange County office of Gibson Dunn and serves as Co-Chair of the firm's Securities Regulation and Corporate Governance Practice Group. He is also a member of the firm's Corporate Transactions Practice Group, focusing primarily on securities offerings, mergers & acquisitions, friendly and hostile tender offers, proxy contests, going-private transactions and other corporate matters. Mr. Moloney was with the Securities & Exchange Commission in Washington, D.C. for six years before joining Gibson Dunn in June 2000. He served his last three years at the Commission as Special Counsel in the Office of Mergers & Acquisitions in the Division of Corporation Finance. In addition to reviewing merger transactions, Mr. Moloney was the principal draftsman of Regulation M?A, a

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comprehensive set of rules relating to takeovers and shareholder communications, that was adopted by the Commission in October 1999. Mr. Moloney advises a wide range of listed public companies on reporting and other obligations under the securities laws, the establishment of corporate compliance programs, and continued compliance with corporate governance standards under the securities laws and stock exchange rules. He advises public company boards and committees of independent directors in connection with mergers, stock exchange proceedings, as well as SEC and other regulatory investigations. **Matt Donnelly** is a partner in the Washington, D.C. office of Gibson Dunn & Crutcher and a member of the firm's Tax Practice Group. Mr. Donnelly represents public and private companies on a broad range of U.S. federal and state income tax matters, with a concentration on domestic and international mergers and acquisitions, dispositions, spin-offs, Reverse Morris Trust transactions, joint ventures, financing transactions, capital markets transactions, restructurings and internal reorganizations. In addition, Mr. Donnelly regularly advises clients on tax issues relating to the development, financing, acquisition and disposition of energy and real estate projects. Mr. Donnelly is an adjunct professor at Howard University School of Law, where he has taught corporate tax law since 2017, and at Georgetown University Law Center, where he has taught since 2020 and in 2024 will teach a first-of-its-kind course on tax incentives under the Inflation Reduction Act of 2022. In addition, Mr. Donnelly regularly speaks and writes on tax-related topics, including at USC's Gould School of Law's Tax Institute, the American Petroleum Institute Federal Tax Forum, Practising Law Institute's Tax Planning for Domestic & Foreign Partnerships, LLCs, Joint Ventures & Other Strategic Alliances conference, and the University of Chicago Federal Tax Conference (Fall 2023). **Melanie Neary** is an associate in the San Francisco office of Gibson, Dunn & Crutcher. She currently practices in the firm's Corporate Department. Her practice is focused on capital markets transactions and mergers & acquisitions, and includes representation of clients in connection with corporate governance and Exchange Act reporting matters. Melanie received her J.D. from the University of Michigan Law School in 2016, where she was the Managing Editor of the Michigan Business & Entrepreneurial Law Review. While in law school, she worked in the Transactional Lab and Clinic, advising large organizations around the country and small organizations in the Ann Arbor community on transactional matters.

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