

## Book Review: *The Best in Securities Offerings*

by Robert W. Wood • San Francisco

*The Best in Securities Offerings* is an oversized softbound book (published by Bowne & Co., Inc., 345 Hudson Street, New York, NY, 212/924-5500) comprising a full-text compilation of articles from two long-standing Bowne publications, *Bowne Digest for Corporate & Securities Lawyers*, and *Bowne Review for CFOs & Investment Bankers*.

It is a collection of insightful articles dealing with capital raising by both public and private companies. Rather than being directed toward one particular type of professional or businessperson, it offers securities lawyers, investment bankers and financial executives guidance on a variety of specific topics and overarching themes.

The key to making any compilation useful, of course, is some system of organization or indexing. An index is included for those wishing to use this telephone book sized work as a reference tool for solving particular problems. On the other hand, there is also a table of contents that I find more useful than the index. The table of contents is broken into a handful of major topic areas, these being:

- Introduction,
- Securities Registration,
- Offering Preparation,
- Initial Public Offerings,
- Post-IPO Financing,
- Innovative Offering Techniques & Structures,
- Private Placements, and
- Global Securities Offerings.

Within this handful of major topic areas, there is a

block devoted to the title of each article, its author, plus a one or two sentence description of what the particular article provides. For example, regarding registration of deferred compensation obligations, the article description indicates that the federal securities law concerns of such registrations are addressed, and that the article refers to several plans already filed with the SEC, giving helpful factors to consider when determining whether to register plan interests.

I found the table of contents helpful not only to see whose particular perspective we were reviewing, but also to have a kind of bullet list for concerns that might be raised at any one of a number of points during a financing discussion.

### Breadth and Depth

This book gives advice on such topics as: avoiding pitfalls in registration statements; preparing for an offering; how one can speed up an SEC review; preparing for an offering; timing a follow-up offering; matching financing strategies with capital needs; drafting registration rights agreements; structuring executive compensation plans for IPOs and spinoffs; improving road shows and analyst presentations; using the internet for presentations; selecting the best exemption to use for your private placement; choosing a foreign exchange for a new listing; due diligence; the use of tracking stock, direct stock purchases, and dual class offerings; choosing between IPOs or private placements; when to use spinoffs or equity carve-outs; deciding when to register deferred compensation plans; and underwriters' effective book-building techniques.

Although *The Best in Securities Offerings* does not purport to be a treatise, its thorough compilation of wide-ranging articles in the securities field should find a useful spot on virtually every corporate finance aficionado's shelf. Not only does the book make useful perusing, but its index and table of contents make it a usable reference tool. Given the breadth of experience of the various authors (many well-known people are represented), you may find it highly useful. The book sells for \$150 and is 534 pages long (Bowne & Co., Inc., 345 Hudson Street, New York, NY, 800/370-8402, <http://pubs.bowne.com>). ■