



California Corporate & Securities Law

A Friday Video And Former Board Member Sues CalPERS

By Keith Paul Bishop

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We all have a sense of how voting should work. Voting, however, is a very complicated subject and one in which errors are frequently made. Companies may incorrectly describe the vote required, misstate the effects of broker non-votes, or incorrectly tally the votes received. On November 4, I'll be participating in a panel discussion of these issues at the [19th Annual NASPP Conference](#) in San Francisco.



[Did it Pass? Watch the Video](#)

Former Board Member Sues CalPERS

Many will remember that in May 2010, and then California Attorney General Jerry Brown [announced](#) that his office had filed a lawsuit against former CalPERS Board Member Alfred Villalobos, his company ARVCO Capital, and former CalPERS CEO Federico "Fred" Buenrostro, charging them with fraud. Soon thereafter, Mr. Villalobos filed a Chapter 11 bankruptcy petition in the United States Bankruptcy Court of the District of Nevada for himself and three entities controlled by him. California

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then filed a motion to exempt its action from the automatic stay based on the police power exemption provision. The Bankruptcy Court denied the motion but U.S. District Court Judge Edward Reed reversed, *People v. Villalobos*, 453 B.R. 404 (D. Nev. 2011).

According to materials provided to the CalPERS Board at its most recent meeting, it now appears that Mr. Villalobos and two of his companies filed a lawsuit last month against CalPERS and its president, [Robert Feckner](#), in Nevada state court. These materials indicate that Mr. Villalobos is seeking compensatory and punitive damages based on three causes of action (tortious interference with contract, tortious interference with prospective economic advantage, and defamation (slander and libel)).

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