

Corporate Acquisitions Spring 2009
GMU Law School Course # 194-001 (Wednesday, 6:00 p.m. to 7:50 p.m.)

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Course Syllabus/Reading

- The Law of Mergers and Acquisitions, Dale A. Oesterle, American Casebook Series (3rd Edition) (“Casebook”)
- Handout (“Handout”) Materials to be distributed in class

Week I, January 7th - Introduction to Corporate Acquisitions

- Course Overview and Takeaways
- Forms of Acquisitions

Materials: Casebook, Chapter 1 (pp.1-29)

Week II, January 14th - The Mechanics of An Acquisition

State Corporate Codes

Materials: Casebook, Chapter 2 (pp. 30- 44; 51-63; 66-68; Diagrams 3-8 (pp. 48, 58, 69, 76, 82, 97-105; 116-128)

Weeks III and IV, January 21st - Successorship to Assets and Liabilities

Materials: Casebook, Chapter 3 (pp. 199-218; 226-227; 229-233; 234-256; 274-280; 298-301)

Week IV, January 28th - The Transaction Documents a Closer Look: Preliminary Documents and Negotiation Process

- Due Diligence (Tab 4)
- Letters of Intent and Term Sheets (Tab 1)
- Timelines and Organizational Documents (Tab 5)
- Basic Forms of Agreements: What do they include and why?

Materials: Casebook, Chapter 4 (pp. 304- 340)
Handout Tabs identified

Week V, February 4th - The Lawyer as Negotiator and Strategic Team Leader: Structuring the Deal; Deal Protection Measures

- Merger Agreement (Tab 2) and Asset Agreement (Tab 3)
- Other Transaction documents
- Litigation on Acquisition Contracts: “Material Adverse Change” and other Deal Challenges (Tab 6)
- “No Shop” clauses; Termination and Breakup provisions
- The role of Board, Management, Outside Counsel and Inside Counsel
- Special transaction rules between signing and closing

Materials: Casebook, Chapter 4 (pp. 358-390)
Handout Tabs identified

Week VI, February 11th - Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders: An Introduction

Materials: Casebook, Chapter 5 (pp. 400-427)
“Hands On” In-Class Exercise Materials (Tab 8)

Week VII, February 18th - Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders (cont’d)

Materials: Casebook, Chapter 5 (pp. 437-450; 461-471; 487-501; 506-511)

Week VIII, February 25th - Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders (cont’d)

- Target Board’s Decision to Block

Materials: Casebook, Chapter 5 (pp. 511-519; 522-524; 533-544; 548-576; 593-612)
Tab 7 Handout

Week IX, March 4th - Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders (cont’d)

- Anti-Takeover Statutes
- The Stakeholder Debate
- Duties of Controlling Shareholders
- Duties of Consultants and Advisors

Materials: Casebook, Chapter 5, (pp. 603-659; 661-676)

Spring Recess March 11th

Week X, March 18th A Team Exercise: Putting it all Together

- This class will be a mock negotiations session with assigned roles for each of acquirer and target

Materials: Review prior materials in context of assigned exercises
Tab 9 exercise materials to be distributed in prior class

Week XI, March 25th Disclosure Requirements of Securities Laws

Materials: Casebook, Chapter 2 (pp. 146-161; 169-186)
Chapter 6 (pp. 661-670; 677-694; 704-717; 731-743; 747-753)

Week XII, April 1st Securities Laws (cont'd); Insider Trading; Accounting and Tax Issues in Mergers and Acquisitions

Materials: Casebook, Chapter 6 (pp. 753-764; 765-775)
Chapter 7 (pp. 776-792)

Week XIII, April 8th Antitrust and Related Concerns; Issues in International Acquisitions

Materials: Casebook, Chapter 8 (pp. 854-880; 883-895)
Chapter 9 (pp. 907-925; 938-941; 947-954)

Week XIV, April 15th Wrap up

- Review of Course
- Discussion of Exam/Exam Questions

Final Exam: May 1st scheduled date (form and timing TBD)