Corporate Acquisitions Spring 2012
GMU Law School Course # 194-001
Wednesday, at 6:00 p.m. to 7:50 p.m.

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Course Syllabus/Reading

- Case Supplement (“Supplement”)
- Handout (“Handout”) Materials available in copy center

**Week I, January 11th**  Introduction to Corporate Acquisitions

- Course Overview and Takeaways
- Forms of Acquisitions

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

**Week II, January 18th**  The Mechanics of An Acquisition

- State Corporate Codes

Materials:  Casebook, Chapter 2 (pp. 30- 44; 51-63; 66-68; 97-102; 116-127)  Diagrams 3- 8 (pp. 48, 58, 69, 76, 82))

Supplement, Vantagepoint Venture Partners

**Week III, January 25th**  Successorship to Assets and Liabilities; Introduction to Transaction Timelines and Key Elements

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

- Basic Forms of Agreements: What do they include and why?  (First look at Merger and Stock Purchase Agreements, Tabs 2 and 3; and Discussions on Asset Sale Agreement)

**Week IV, February 1st**  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)
- Merger, Stock Sale and Asset Agreement Provisions (Tabs 2 and 3): a more in-depth review

Materials: Casebook, Chapter 4 (pp. 304- 40); Handout Tabs identified

**Week V, February 8th**  Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders: An Introduction

Materials: Casebook, Chapter 5 (pp. 400-427, 440-450, 461-467, 494-501, 506-511

Supplement, SS&C Technologies, Inc. Shareholders Litigation; Cox Communications v. Shareholders Litigation

**Week VI, February 15th**  The Lawyer as Negotiator and Strategic Team Leader: Structuring the Deal; Deal Protection Measures

- Merger Agreement (Tab 2) and Stock Purchase Agreement (Tab 3) [Note: these two agreements, and Asset Sale Agreement, will be referred to as relevant throughout the remainder of the semester]
- Other Transaction documents
- Litigation on Acquisition Contracts: "Material Adverse Change" and other Deal Challenges (Tab 10)
- "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)

Supplement, Genesco v. The Finish Line, Inc.

Handout Tabs identified

Scan Tabs 10 and 11

Assignments for next week’s In-Class Exercise (Tab 8)

**Week VII, February 22nd**  Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders (cont’d)

Materials: This class we will be holding the “Hands On” In-Class Exercise
Materials (Tab 8) per assignments made prior week
**Week VIII, February 29th**  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; 548-550; 558-576; 593-598; 603-612)
  
  Supplement, Netsmart Technologies v. Shareholders Litigation
  
  Tab 7 Handout

**Week IX, March 7th**  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. 619-639; 641-646; 649-657; 661-670)
  
  Tab 6: Del Monte (conflicted advisors)

Exercise materials for week of March 21st (and assignments) to be distributed during this class.

**Spring Recess March 14th**

**Week X, March 21st**  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 which will be conducted during this week’s class

Exercise materials to be distributed in prior class

**Week XI, March 28th**  Disclosure Requirements of Securities Laws

**Materials:** Casebook, Chapter 6 (pp. 677-694; 704-717; 731-743; 747-753)
Review and discussion of Merger Agreement, Stock Purchase and Asset Purchase Agreements

**Week XII, April 4th**  Securities Laws (cont’d); Insider Trading; Accounting and Tax Issues in Mergers and Acquisitions

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

**Week XIII, April 11th**  Antitrust and Related Concerns; Issues in International Acquisitions

Materials: Casebook, Chapter 8 (pp. 854-880; 883-887)
Chapter 9 (pp. 907-908; 914-920; 938-941)

Supplement, FTC v. Whole Foods Market; Foreign Investment and National Security Act of 2007 and final note in Supplement

Discussion of AT&T T-Mobile acquisition and vertical v. horizontal mergers

**Week XIV, April 18th**  Wrap up (Last Wednesday Schedule)

- Review of Course
- Discussion of Exam/Exam Questions


**Final Exam:** Form and timing TBD