Course Syllabus/Reading

- Handout ("Handout") Materials available in copy center

**Week I, January 7th** Introduction to Corporate Acquisitions

- Course Overview and Takeaways
- Forms of Acquisitions

Materials: Casebook, Chapter 1 (pp.1-28)

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

- State Corporate Codes

Materials: Casebook, Chapter 2 (pp. 29- 46; 96-104; 119-129)
Diagrams 1- 9 (pp. 36, 41, 46, 49, 58, 59, 65, 71, 77)

**January 21st:** MLK Birthday Observed No Class

**Week III, January 28th** Successorship to Assets and Liabilities; Introduction to Transaction Timelines and Key Elements

Materials: Casebook, Chapter 3 (pp. 157-168; 170-174; 182-189; 200-215)

- 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 4th** 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. 253-280; 284-290; 291-300); Handout Tabs identified

**Week V, February 11th**  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. 312-339)
Handout Tabs identified
Scan Tabs 10 and 11

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

**Week VI, February 18th**  Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders: An Introductory Exercise

In-class Exercise: Introduction to Legal Duties (Tab 8)

**Week VII, February 25th**  Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders: The Case Law

Materials: Casebook Chapter 5 (pp. 340-391; 410-415)

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

• Target Board’s Decision to Block

Materials: Casebook, Chapter 5 (pp. 415-461)
Tab 7 Handout

March 11-17 Spring Recess

Week IX, March 18th  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. 461-491; 518-523; 531-539)
Tab 6: Del Monte (conflicted advisors)

Exercise materials for week of March 25th (and assignments) to be distributed during this class.

Week X, March 25th  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, April 1st  Federal Securities Laws and Disclosure Requirements of Securities Laws

Materials: Casebook, Chapter 2 (pp. 129-149) and Chapter 6 (pp. 545-556; 565-574; 589-594; 603-607; 614-620).

Week XII, April 8th  Accounting and Tax Issues in Mergers and Acquisitions; Review of how securities law, tax, accounting and other issues flow through agreements

Materials: Casebook, Chapter 7 (pp. 629-650; 655-658; 667-668; 675-678)

Review and discussion of Merger Agreement, Stock Purchase and Asset Purchase Agreements
**Week XIII, April 15th**  Antitrust and Related Concerns; Issues in International Acquisitions

Materials:  Casebook, Chapter 8 (pp. 703-722; 726-736)
Chapter 9 (pp.742-753; 756-768; 778-796)

**Week XIV, April 22nd**  Wrap up

- Review of Course

- Discussion of Exam/Exam Questions

  Materials: Tab 9 (2010, 2011 and 2012 Exams)

**Final Exam:**  Form and timing TBD  (Final exam scheduled for May 6th)