Course Syllabus/Reading

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

During the semester we will also have copies of two different (short) books to read: “The Trusted Advisor” by Maister, Green & Galford, and “Getting to Yes,” by Fisher and Ury. (These need not be purchased). The class will begin to take turns each week reading the books, so that by Week 12 everyone will have read each book.

**Week I, January 6th**  Introduction to Corporate Acquisitions

- Course Overview and Takeaways
- Forms of Acquisitions

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

**Week II, January 13th**  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 20th: MLK Birthday Observed No Class**

**Week III, January 27th**  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 Asset Purchase Agreements, Tabs 2 and 3; and Discussions on Asset Purchase Agreement)
**Week IV, February 3rd**  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 Purchase 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 10th**  The Lawyer as Negotiator and Strategic Team Leader: Structuring the Deal; Deal Protection Measures

- Merger Agreement (Tab 2) and Asset Purchase Agreement (Tab 3) [Note: these two agreements 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
- "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

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

**Week VI, February 17th**  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 24th**  Legal Duties of Boards of Directors, Senior Executives and Controlling Shareholders: The Case Law

- Target Board’s Decision to Block

Materials: Casebook Chapter 5 (pp. 340-395; 410-461)
Week VIII, March 3rd  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) and Tab 7.

Exercise materials for week of March 17th (and assignments) to be distributed during this class.

March 10-16 Spring Recess

Week IX, March 17th  A Team Exercise: Mock Negotiations

- 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 X, March 24th  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 XI, March 31st  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 and Asset Purchase Agreements

Week XII, April 7th  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 XIII, April 14th**  An In-depth review of Transaction Documents; Discussions of Transaction Issues

- The Transaction Documents in Tabs 2 and 3 will be used as the basis for discussion by the class (including what you would need to look out for and add/focus on to protect your client) in light of three scenarios the class will asked to consider, see Tab 9.

- Please consider and compare what you have learned all semester for purposes of in-depth analysis of this strategic drafting and client advisory exercise.

- To the extent we have any extra time, we may begin review of one of the prior year’s exams as well (Tab 10).

**Week XIV, April 21st**  Wrap up

- Review of Course

- Discussion of Exam/Exam Questions

  Materials: Tab 10 (2011 and 2012 Exams)

**Final Exam:**  Form and timing TBD (weeks of April 25 to May 14)