



TULANE UNIVERSITY LAW SCHOOL

**TWENTY-SECOND ANNUAL
CORPORATE LAW INSTITUTE**

April 15-16, 2010

Roosevelt New Orleans Waldorf-Astoria

New Orleans

Louisiana

New This Year!
Meet the speakers and
network with your colleagues
at a special
Thursday evening
Cocktail Reception

"... the equivalent of Davos for the rain-maker crowd."

— The New York Times

"... the industry's main conference... combining fried oyster feasts, spirited debates and late-night crawls down Bourbon Street."

— The Wall Street Journal

"The annual springfest at Tulane ... is the most important gathering of its kind... the preeminent annual conference for M&A lawyers."

— The Deal/Corporate Control Alert

"Everybody who is anybody is there. You just can't miss New Orleans."

— The M&A Journal

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Thursday, April 15, 2010

8:20 – 8:30 am

Welcoming Remarks

Victor Lewkow and **James Morphy**

8:30 – 9:15 am

Banker's View

Every deal lawyer needs to know what is happening and what may happen in the deal market. Hear an investment banking perspective on the current M&A environment and what may lie ahead for 2010 and beyond.

Douglas Braunstein, Head of Investment Banking, JP Morgan Chase & Co.

9:15 – 10:45 am

Proxy Access and Shareholder Activism: Dawn of a New Age or Return to the Dark Ages?

Has the game, not just the playing field, changed? What will be the impact of shareholder access to the proxy statement and governance process under the SEC's proposed approach; how will public companies respond and what should they be doing to be prepared? The shareholder activists have new tools in their toolbox; how will those tools and corporate governance issues be used to force companies to be responsive to their demands? How can public companies take proactive steps to minimize the possibility of an attack? What should boards of directors and management teams be doing in advance to put themselves in the best possible position to respond to activist attacks? This panel, with input from the **Chief Justice of the Delaware Supreme Court, RiskMetrics, Delaware law specialists, SEC senior staff and leading M&A practitioners** will examine these and other important questions arising from the access debate and the activist dynamic.

David Katz and Robert Spatt, *moderators*, **Chief Justice Myron Steele, Michele Anderson, John Finley, Alan Miller, A. Gilchrist Sparks, Christopher Young**

10:45 – 11:00 am **Break**

11:00 am – 12:30 pm

Managing Antitrust Risk in M&A Transactions

The US regulators have promised more aggressive antitrust enforcement. Is that really happening? What do M&A lawyers need to know about current enforcement policies in the US and elsewhere? Learn from **leading antitrust and deal lawyers** how those policies impact structuring and negotiating deals.

Peter Lyons, *moderator*, **William Baer, Mark Leddy, Robert Profusek, Philip Richter**

12:30 – 2:00 pm

Lunch (on your own)

2:00 – 2:30 pm

Keynote Address: Financial Regulation and Corporate Accountability

SEC Commissioner Troy Paredes

2:30 – 4:00 pm

Public Company M&A: 2010

This panel which includes a **Delaware judge, the Head of the SEC Office of M&A and leading M&A lawyers and bankers**, will discuss some of the year's key deals and material terms - what has or hasn't changed; noteworthy M&A decisions (including *John Q. Hammons Hotels* and *NACCO Industries v. Applica*); SEC developments (including the Schedule 13D interpretations and *SEC v. Bank of America*), and how these developments are affecting and will affect deal making.

Victor Lewkow and James Morphy, *moderators*, **Vice Chancellor Leo E. Strine, Jr., Michele Anderson, George Bason, Douglas Braunstein, Faiza Saeed**

4:00 – 4:15 pm

Break

4:15 – 5:45 pm

Delaware Developments

This panel will review the most recent case law and statutory developments in Delaware, including decisions affecting proxy fights, change-in-control provisions and stockholder meetings, as well as the latest on poison pills and special committees, rights of and directors' duties to holders of preferred stock, proxy access and record dates, books and records actions, disclosure obligations, corporate dissolution, and director indemnification and advancement.

Mark Gentile and Michael Tumas, *moderators*, **Justice Jack Jacobs, Stephen Lamb, Theodore Mirvis, Gregory Williams**

5:45 – 6:45 pm

Cocktail Reception

Sponsored by the **Delaware Office of the Secretary of State**

Friday, April 16, 2010

8:15 – 9:00 am

M&A and the Media

How lawyers should advise their clients in dealing with the media starts with understanding how the media works. Hear leading commentators from **CNBC**, **The New York Times**, and **The Wall Street Journal** and a **media communications expert** share their views on trends in deal making and reporting on M&A.

Robert Kindler, *moderators*, **Dennis Berman**, **David Faber**, **Steven Lipin**, **Andrew Ross Sorkin**

9:00 – 10:30 am

M&A of Financially Distressed Companies

This panel will explore the “distressed M&A” marketplace and various issues associated with buying and selling financially distressed targets. Panelists will discuss the fiduciary duties of directors, officers and controlling stockholders of troubled targets and various risks faced by potential acquirors of these companies, particularly in connection with the allocation of merger consideration, as well as with deal protection measures and other contractual issues such as indemnification. The panel will also look at various methods of pursuing distressed M&A targets, including “loan to own” strategies, Section 363 sales, credit bidding, acquisitions pursuant to Chapter 11 plans of reorganization and out-of-court acquisitions. The panel will focus on developments in this area during the last year and the changes that the economic climate has brought to market practices in timing and documentation of deals.

Eileen Nugent, *moderators*, **Vice Chancellor Leo E. Strine, Jr.**, **Frederick Alexander**, **Lori Fife**, **Frederick Lowinger**, **Barry Ridings**

10:30 – 10:45 am **Break**

10:45 am – 12:15 pm

Developments at the SEC Division of Enforcement

The SEC has been subjected to severe criticism for its failures during the credit crisis, particularly for its failure earlier to apprehend Bernie Madoff. New Chairman Mary Shapiro has responded forcefully, perhaps most notably with the appointment of a former federal criminal prosecutor, Robert Khuzami, as the **new head of the Division of Enforcement**. In this panel, Mr. Khuzami will discuss the reinvigorated Division of Enforcement under questioning from other panelists including a **former director of the Division**, **former SEC General Counsel** and a **corporate General Counsel** **Simon Lorne**, *moderator*, **Robert Adler**, **Robert Khuzami**, **William McLucas**

12:15 – 12:30 pm

Lunch (Box Lunch pick up)

12:30 – 2:30 pm

Enhanced Ethics and Professionalism

(one hour Ethics/one hour Professionalism)

This panel will examine a variety of ethical and professional issues that concern business lawyers and their clients, from the time the client seeks to retain counsel through the conclusion of the representation. Issues that will be addressed will include clearance and waiver of conflicts at the commencement of the relationship, ethical limitations on lawyers’ conduct with non-lawyer business counterparties, individual director access to the advice and work product that corporate counsel has provided to the board as a whole, and limitations of counsel who provide advice then litigate the matter that resulted from that advice.

Bruce Silverstein, *moderator*, **Vice Chancellor**

J. Travis Laster, **John Finneran**, **John Villa**.

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|-------------------------|---|
| Institute Dates: | April 15 – 16, 2010 |
| Registration: | 7:45 am, April 15 |
| Program Time: | 8:20 am – 5:45 pm, April 15 8:15 am – 2:30 pm, April 16 |
| Location: | Roosevelt Waldorf-Astoria Hotel 123 Baronne Street New Orleans, LA |
| CLE Credit: | 12.5 CLE credit hours (60 minute states) includes one hour of ethics and one hour of professionalism |
| Fee: | \$895 (\$750 for additional registrants from same firm) Late Registration fee: \$925 (after April 7) |

A Note of Appreciation

Our Planning Committee and Faculty are volunteers. Without their generous contributions of time, thought and energy, Tulane would not be able to bring you this "most important gathering of its kind." We thank them for their gifts.

New Orleans Sponsors

These New Orleans-based firms have supported this Institute throughout its 20 years, many since its conception. We are grateful for the continuing loyalty, enthusiasm and support of these firms: Adams and Reese LLP

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The Corporate Law Institute gratefully acknowledges the following firms for their special support in the establishment of a post-Hurricane Katrina development fund for the Institute and Tulane Law School:

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General Information

Registration

On-line registration is available at www.law.tulane.edu/cle

The Standard Registration Fee is \$895 for the first person from a firm or organization. A reduced fee of **\$750** is offered for **additional people from the same firm or organization**, government employees, and non-profit organizations. Fee includes course material on CD, refreshment breaks and cocktail reception on Thursday evening. **Registrations received after April 7** will be charged the **Late Registration Fee** of **\$925**.

Tulane CLE accepts checks, cash, VISA and MasterCard. If you require special needs, meals or services, please contact our office.

Cancellation and Refund

Tulane CLE offers a full refund, less a \$100 administrative fee, through **Wednesday, April 7**. We ask that your oral cancellation be followed by written notification postmarked, faxed, or e-mailed (patsmith@tulane.edu) no later than April 7.

Course Material

The Institute faculty always provides excellent course materials covering the program topics. These materials are written for the Tulane CLI. The generally over 1,000 pages of materials will be on a convenient, searchable CD. You may wish to bring your laptop to easily access materials at the conference; however hardcopies of the materials are not necessary to enjoy the conference. Hard copies of PowerPoint outlines will be distributed at the Institute.

If you are unable to attend the Institute, you may order the course material CD on the registration form. Please include payment of \$125 with your order.

CLE Credit

Tulane CLE will assist in your reporting process.

This program is being presented in Louisiana, a mandatory CLE state. Attorneys licensed in 60-minute states will receive a maximum of 12.5 hours for attending the Institute. Attorneys licensed in 50-minute states will receive a maximum of 15.0 hours of credit. The Institute includes one hour of ethics and one hour of professionalism.

Program Location and Accommodations

The newly renovated, historic Roosevelt Waldorf-Astoria Hotel is the Institute Hotel. A limited block of rooms has been reserved at the Roosevelt at a discounted rate until **March 24** and on a space available basis after this date. Registrants are responsible for their own reservations. The Roosevelt reservation telephone number is 504- 648-1200 or 1-800-HILTONS. Be sure to mention that you are with Tulane Law School Corporate Law Institute and remember to make your reservation by **March 24**.

Institute Chairpersons

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- \$925 Late Registration (after April 7)
- I cannot attend the Institute but I would like to order a set of course material on CD. \$125

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**For more information, call Tulane CLE at 504-865-5900
or check our web site at www.law.tulane.edu/cle**