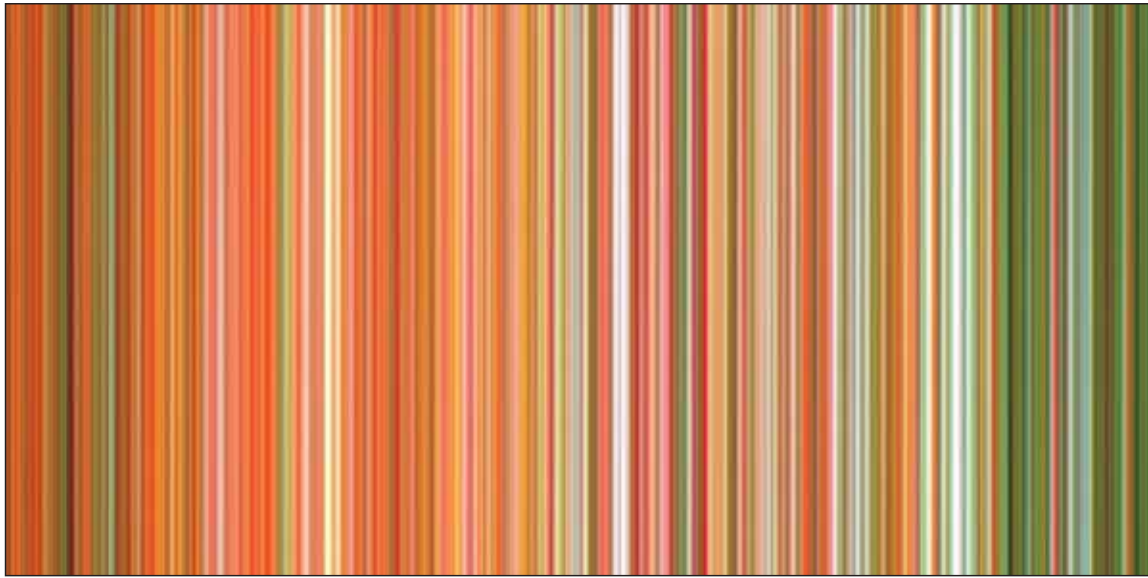


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September 30–October 1, 2010
Four Seasons Hotel ▪ Houston, Texas

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THURSDAY MORNING, SEPT. 30, 2010

Presiding Officer:

Larry E. Glasgow, Gardere Wynne
Sewell LLP, Dallas, TX

8:00 a.m. Registration Opens

Includes continental breakfast.

**8:50 a.m. Welcoming Remarks by
Institute Co-Chairs**

Wilson Chu, K&L Gates LLP, Dallas, TX
Larry E. Glasgow, Gardere Wynne Sewell LLP
Dallas, TX

9:00 a.m. 1.00 hr

**Corporate Dealmakers Roundtable:
Focus on Energy and Technology**

The economy is slowly improving, and the capital markets are stabilizing. However, commodity prices are slow to recover—particularly gas—and the politics around offshore drilling, carbon control, corporate taxation and green energy incentives are dynamic. This panel discusses how corporate dealmakers are reacting to this unique business environment and how these factors are influencing transaction value, timing, due diligence, structure, deal terms and post-deal investment management.

Moderator:

Michael Collier, Partner, U.S. Energy M&A Leader,
PricewaterhouseCoopers, Houston, TX

Panelists:

Ronald W. Chang, Vice President, Global Head of
Mergers & Acquisitions, United Parcel Service,
Atlanta, GA
Westy Ballard, Vice President, Corporate Development,
Superior Energy Services, Inc., New Orleans, LA
Guy C. Buckley, Vice President, Mergers and
Acquisitions, Spectra Energy, Houston, TX
David L. Johnson, Senior Vice President, Corporate
Strategy, Dell, Inc., Round Rock, TX

10:00 a.m. .67 hr

Getting M&A Deals Done in a Weak Economy

Sellers in today's market face unique challenges in closing their transactions. The speakers identify opportunities for sellers in today's M&A market, and outline ways sellers can both maximize their positions and minimize their risks.

Bryan K. Brown, Porter & Hedges, Houston, TX
Vivienne "Lie" R. Schiffer, Thompson & Knight LLP,
Houston, TX

10:40 a.m. Break

10:55 a.m. .92 hr

Public Company M&A

A panel of experienced public company M&A practitioners discusses the latest public company deal trends as well as the issues currently being negotiated in acquisitions of public companies.

Moderator:

James R. Griffin, Fulbright & Jaworski L.L.P., Dallas, TX

Panelists:

Eileen T. Nugent, Skadden, Arps, Slate, Meagher &
Flom LLP, New York, NY
Alan M. Klein, Simpson Thacher & Bartlett LLP,
New York, NY

11:50 a.m. .67 hr ethics

**Managing Conflicts, Part I: How to Address
the Competing Interests of Common and
Preferred Stockholders**

In many transactions, the Board faces a fundamental tension—how to account for the competing, occasionally antagonistic interests of common and preferred stockholders. This panel discusses the source of the tension, the types of transactions where the interests of the common and preferred often diverge, and the steps that a Board may take to insulate the Board members from the potential conflicts posed by such transactions.

Moderator:

Mark A. Morton, Potter Anderson & Corroon LLP,
Wilmington, DE

Panelists:

Hon. J. Travis Laster, Chancery Court of the State of
Delaware, Wilmington, DE
William Savitt, Wachtell, Lipton, Rosen & Katz,
New York, NY

THURSDAY AFTERNOON

Presiding Officer:

John S. Tsai, Waste Management, Inc.,
Houston, TX

KEYNOTE LUNCHEON PRESENTATION

12:30 p.m. Buffet Lunch

Included in conference registration fee.

1:00 p.m. .67 hr

**Energy Markets, Energy Prices and
E&P Activity: What's Ahead**

J. Marshall Adkins, Director of Energy Research
and Managing Director of Equity Research,
Raymond James & Associates, Houston, TX

1:40 p.m. Break

1:55 p.m. .75 hr ethics

**Managing Conflicts, Part II: Fiduciary
Quagmires Involving MLPs and Joint Ventures**

A discussion of the obvious, and sometimes not so obvious, fiduciary duty and conflict of interest issues that arise because of the structure of MLPs and JVs, including the duties of general partners, JV participants and sponsors in connection with interested party transactions, financing arrangements, committee issues and overall governance. What are the duties and to whom do they run?

Moderator:

Neel Lemon, Baker Botts L.L.P., Dallas, TX

Panelists:

Hon. J. Travis Laster, Chancery Court of the State of
Delaware, Wilmington, DE
Srinivas M. Raju, Richards, Layton & Finger,
Wilmington, DE

2:40 p.m. 1.25 hrs

State-of-the-Art Deal Protection

The possibility of bidding contests and "topping" bids makes deal protection measures even more critical in today's M&A market. This session covers various types of deal protections (including "no-shop/no-talk" provisions, Board recommendation covenants, break-up fees and stockholder support agreements) and also addresses the fiduciary duties imposed on a target company's directors when they consider these arrangements.

Richard E. Climan, Dewey & LeBoeuf LLP,
East Palo Alto, CA
Keith A. Flaum, Dewey & LeBoeuf LLP,
East Palo Alto, CA

3:55 p.m. Break

4:10 p.m. .50 hr

**Earnouts and Purchase Price Adjustments:
Drafting Tips, Negotiating Tips and Litigation**

Buyers and sellers sometimes have differing views of the value of a business. One way to deal with such differing views is through the use of contractual provisions such as net working capital adjustments and earnout clauses. This session focuses on important tips regarding how to negotiate and draft such provisions as well their benefits and risks. The speakers also explore common disputes that often arise from such provisions and lessons learned from these disputes.

Terry Orr, FTI Consulting, Inc., Dallas, TX
Sean T. Wheeler, Latham & Watkins LLP, Houston, TX

4:40 p.m. .83 hr

In-House M&A Counsel Roundup

A panel of in-house M&A attorneys shares strategies and approaches in teaming with outside counsel to plan and execute strategic acquisitions and divestitures. The discussion includes division of labor, communication and lessons learned.

Moderator:

Debra Hatter, Haynes and Boone, LLP, Houston, TX

Panelists:

Rick Arnold, Hewlett-Packard Company, Palo Alto, CA
John R. Bakht, Baker Hughes Inc, Houston, TX
Paul W. Chung, Targa Resources, Inc., Houston, TX
Wesley Glenn Terrell, AT&T Services, Inc., Dallas, TX

5:30 p.m. Adjourn to Sponsored Reception

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FRIDAY MORNING, OCT. 1, 2010

Presiding Officer:

Cookie Fay Munson, Selman, Munson & Lerner, P.C., Austin, TX

8:00 a.m. Conference Room Opens

Continental breakfast included in conference registration fee.

8:30 a.m. .67 hr

State of the Economy: What's Ahead for Dealmakers

An overview and outlook of the economic forecast.

James E. Glassman, Managing Director and Senior Economist, U.S. Economic & Policy Issues Research, JPMorgan Chase & Co., New York, NY

9:10 a.m. .83 hr

Private Equity Roundtable

Private equity funds are competing for deals, although the market has changed dramatically over the past few years. A panel of private equity investors discusses the challenges they face in executing deals and how they work through these issues. The panel also reviews how they differ from strategic investors and how these differences can pose challenges but in other ways help them compete.

Moderator:

Cliff W. Vrielink, Vinson & Elkins LLP, Houston, TX

Panelists:

James D. Bennett, White Deer Energy, Houston, TX
John Moon, Morgan Stanley Capital Partners, New York, NY
Scott Soler, Quantum Energy Partners, Houston, TX

10:00 a.m. Break

10:15 a.m. .67 hr

Negotiating State-of-the-Art Acquisition Finance Terms

The debt markets are moving—sometimes weekly—from a pricing and leverage standpoint, and staples have re-emerged as a financing option for certain transactions. Additionally, there are often at least three financing options for a given transaction. This panel discusses the strategy and drafting considerations of how to optimize capital structure and terms while balancing timing and certainty of execution of acquisitions in today's market.

Robin J. Engelson, Lazard Middle Market, Minneapolis, MN

Meme Peponis, Cleary Gottlieb Steen & Hamilton LLP, New York, NY

10:55 a.m. .83 hr

Point/Counterpoint: Key Issues Relating to Investment Bank Engagement Letters

An examination of the rationale behind certain key provisions relating to the scope of services and fees, and tips to ensure the engagement letter reflects the intent and needs of the parties.

Moderator:

Glenn D. West, Weil, Gotshal & Manges LLP, Dallas, TX

Panelists:

Stephen M. Kotran, Sullivan & Cromwell LLP, New York, NY
Kevin Miller, Alston + Bird LLP, New York, NY

11:45 a.m. 1.00 hr

The Dance: Mock Negotiations of Key Deal Terms

Highlighting developing issues being negotiated in today's M&A climate, this panel—consisting of seasoned M&A attorneys from across the U.S.—stages an interactive "mock" negotiation to illustrate the "give and take" between the parties in an acquisition of a publicly traded or privately held company.

Wilson Chu, K&L Gates LLP, Dallas, TX
Richard E. Climan, Dewey & LeBoeuf LLP, East Palo Alto, CA

Larry E. Glasgow, Gardere Wynne Sewell LLP, Dallas, TX

Joel I. Greenberg, Kaye Scholer LLP, New York, NY

12:45 p.m. Adjourn

COMMENTS FROM PAST MERGERS AND ACQUISITIONS INSTITUTES

"An excellent seminar overall—particularly for the price and the location. Generally have to go to New York or California for similar quality."

"The In-House Counsel Panel was done right."

"The information was very timely and up to date. The speakers were exceptionally knowledgeable."

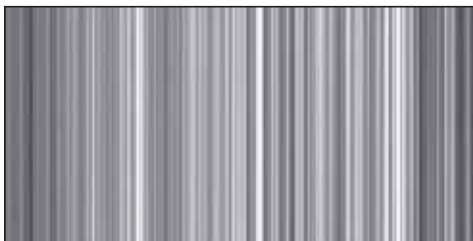
"I would certainly recommend this event to my colleagues."

"The mock negotiations are helpful and entertaining."

"I am a small-firm lawyer working with owners of closely held businesses as sellers or buyers. This annual conference is invaluable and has been, for me, a must-go event for the last 4 years. It has made me money and added solid sophistication to my deal negotiations—made me look like a genius on a deal last year."

"Great panelists and topical subject matter."

ABOUT THE COVER



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received after this time

September 24, 2010, 5 p.m.
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September 27, 2010, 5 p.m.
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September 30, 2010, 9 a.m.
Institute begins

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