

The *Delaware Journal of Corporate Law* presents

Irreconcilable Differences:

Director, Manager, and Shareholder
Conflicts in Takeover Transactions

Save the Date

April 11, 2011

8:00 a.m. – 5:00 p.m.

Widener University School of Law,
Ruby R. Vale Moot Courtroom,
Delaware Campus

*Six (6) CLE credits (including
one ethics credit) in DE and PA*

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Irreconcilable Differences: Director, Manager, and Shareholder Conflicts in Takeover Transactions

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Takeover transactions involving directors, managers, and shareholders are rife with conflicts. These conflicts can be stark as in a freeze-out or management buy-out. They can also be more subtle. Management can be requested to remain part of the management group, a so-called management buy-in. A controlling shareholder can receive a differential benefit in a takeover. Directors and management can skew the takeover process to preferred bidders through control of the sale process and negotiation of acquisition agreement lock-ups. From a buyer perspective, directors can structure the takeover to further entrench themselves.

The Delaware courts have recently grappled with many of these issues. Recent opinions have addressed the appropriate standard to govern judicial review of freeze-out transactions, differential treatment of controlling and non-controlling shareholders, the parameters of accepted lock-ups in a takeover with a post-announcement market-check, and issues arising from undue management influence in the management buy-out process. The Delaware courts are also grappling with the appropriate remedy when proper procedures are not utilized in a takeover. This conference hosted by the *Delaware Journal of Corporate Law* will bring together academics, judges, and practitioners to discuss the current Delaware case-law on these issues, appropriate standards to regulate these conflicts, and related research.

Distinguished Conference Faculty: The Honorable William B. Chandler III, Chancery Court of Delaware; The Honorable Leo E. Strine, Jr., Chancery Court of Delaware; Randall J. Baron, Robbins Geller Rudman & Dowd LLP; Lucian Bebchuk, Harvard Law School; Audra Boone, University of Kansas; Matthew Cain, University of Notre Dame; Chris Cernich, Institutional Shareholder Services (ISS); Isaac Corré, Eton Capital; Steven Davidoff, University of Connecticut School of Law; William J. Haubert, Richards, Layton & Finger, P.A.; Claire Hill, University of Minnesota Law School; Rob Kindler, Morgan Stanley; Ethan Klingsberg, Cleary Gottlieb Steen & Hamilton LLP; Mark Lebovitch, Berstein Litowitz Berger & Grossmann LLP; Brett McDonnell, University of Minnesota Law School; Mark Morton, Potter Anderson & Corroon LLP; Brian Quinn, Boston College Law School; William Savitt, Wachtell, Lipton, Rosen & Katz; Faith Stevelman, New York Law School; Guhan Subramanian, Harvard Law School and Harvard Business School; Min Van Ngo, Cravath, Swaine & Moore LLP; Charles Whitehead, Cornell University Law School; James C. Woolery, JP Morgan Chase

**For more information, contact Constance Sweeney,
302-477-2177 or e-mail cmsweeney@widener.edu**



Widener University
School of Law

4601 Concord Pike
Wilmington, DE 19803