

2005  
**MERGERS AND ACQUISITIONS  
INSTITUTE**

Earn up to 12.25 Hours of Credit



September 15-16, 2005  
Fairmont Hotel  
Dallas, Texas

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# 2005 MERGERS AND ACQUISITIONS INSTITUTE

September 15-16, 2005 • Fairmont Hotel • Dallas, Texas

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## THURSDAY MORNING, SEPT. 15, 2005

**Presiding Officer: Randy Finch**

### 8:00 a.m. Registration Opens

Includes continental breakfast.

### 8:50 a.m. Welcoming Remarks

## Corporate Deal-Making, Private Equity and Hedge Funds

### 9:00 a.m. 1.00 hr

#### Corporate Deal-Maker Round Table

Leading corporate deal-makers discuss what they look for, what they avoid, and how they do deals.

Moderator – Michael E. Rogers, Dallas, TX  
Paul Henry, Dallas, TX  
Richard Lacher, Irving, TX  
Johann Tse, Dallas, TX

### 10:00 a.m. 1.17 hr

#### The Evolution of Private Equity Markets

This session will examine how the private equity markets have changed in recent years and the implications of these changes for the future of the private equity industry. The discussion will focus on the opportunities and challenges associated with trends in private equity investing.

Moderator – Robert Parrino, Austin, TX  
W. Clifford Atherton, Jr., Houston, TX  
Peter S. Brodsky, Dallas, TX  
William T. Charlton, Jr., San Jose, CA  
Brent D. Williams, Dallas, TX

### 11:10 a.m. Break

### 11:25 a.m. .83 hr

#### New Barbarians? The Evolving Impact of Hedge Fund Activity in M&A

Hedge funds, flush with record levels of capital, are turning their attention to M&A in ways beyond their traditional role as risk/merger arbitrageurs. The panelists will discuss the impact of innovative hedge fund strategies that have funds taking an increasingly prominent role in the corporate control game.

Moderator – Wilson Chu, Dallas, TX  
Patrick H. Daugherty, Dallas, TX  
Leon V. Komkov, Austin, TX  
Andrew Rabin, Dallas, TX

### 12:15 p.m. Sponsored Luncheon Presentation

Please select on registration form.

#### Looking Ahead—The Deal Market in the Next Year .50 hr

A look at what is happening with deal trends, sector trends, and economics.

Rick Lacher, Dallas, TX

## THURSDAY AFTERNOON

**Presiding Officer: Lawrence E. Glasgow**

### Starting and Executing the Deal

### 1:30 p.m. .50 hr

#### The Preliminary Documents: Confidentiality Agreements, Standstill Agreements, Exclusivity Agreements and Letters of Intent

This session addresses the drafting and negotiation of several important documents that the parties to an M&A transaction may wish to put in place before they negotiate the definitive acquisition agreement.

Richard E. Climan, Palo Alto, CA

### 2:00 p.m. 1.00 hr

#### State of the Art Deal Protection: Key Strategies and Provisions

This session opens with a brief overview of various types of deal protection (including “no-shop/no-talk” provisions, board recommendation covenants, break-up fees and stockholder support agreements) and continues with a discussion of the fiduciary duties imposed on a target company’s directors when they consider these arrangements. (Particular attention will be given to the Delaware Supreme Court’s decision in the Omnicare case, and the implications of that decision both in acquisitions of public companies and in acquisitions of private companies.) The session includes a conversation between attorney and corporate development executive on negotiating and implementing effective deal protection strategies.

Richard E. Climan, Palo Alto, CA  
Additional Speaker TBA

### 3:00 p.m. Break

### 3:20 p.m. 1.17 hr

#### The Art of the Auction—Risks, Rewards and Strategies

Counseling clients, both sellers and bidders, on the legal, financial, and deal-making risks of various common forms of auctions and auction-like bidding processes.

Moderator – Charles Szalkowski, Houston, TX  
Stuart Maudlin, Houston, TX  
Kevin Miller, New York, NY  
Robert S. Pond, Dallas, TX  
Greg Weinberger, New York, NY

### 4:30 p.m. 1.00 hr

#### Current Developments in Structuring and Executing Leveraged Buyouts (LBO)

What’s happening with LBO’s: perspectives of the private equity investor, asset-based lender, financier, syndicator, and attorney.

Moderator – Michael E. Rogers, Dallas, TX  
Jeff S. Fronterhouse, Dallas, TX  
Mary Korby, Dallas, TX  
Pete Vaky, Atlanta, GA  
Loren Willet, Dallas, TX

### 5:30 p.m. Adjourn to Reception

## FRIDAY MORNING, SEPT. 16, 2005

**Presiding Officer: Michael E. Rogers**

### 8:00 a.m. Conference Room Opens

Includes continental breakfast.

### 8:30 a.m. 1.25 hr

#### Getting the Deals Done in a Heightened Regulatory and Enforcement Environment: Domestic and International Experiences

In the aftermath of Enron, WorldCom, Tyco and Parmalat and the adoption of the Sarbanes-Oxley reforms, transactions generally are subject to greater regulatory scrutiny and heightened due diligence requirements, as well as more difficult to negotiate. Three experienced international M&A practitioners will discuss potential pitfalls and how acquirors and targets deal with them before they put the transaction in jeopardy.

Ann Beth Bejgrowicz, New York, NY  
David A. Katz, New York, NY  
Jonathan Lampe, Toronto, Ontario

#### Why Deals Fail: Litigating Busted Deals and Distressed M&A

### 9:45 a.m. .50 hr

#### While Most Deals Don’t Work, A Few Do

Numerous studies have shown that a majority of transactions fail to meet expectations and destroy value. However, applying leading practices can increase the odds of success.

Jeffery S. Perry, Chicago, IL

### 10:15 a.m. Break

10:30 a.m. 1.25 hr

### Busted M&A Deals Headed for Litigation: What Happens When Bad Things Surface Between Signing and Closing

You've worked hard on that M&A transaction, but just before the deal is done, you learn some unsettling information about the soon-to-be-acquired company. What should you do? Back out? Renegotiate? Close and sue for breach of representation? Experienced M&A lawyers will lead you through these muddy waters and bring you up-to-date on your rights and explore what can happen if you end up in the court-house. You will learn what the buyer's and seller's obligations are in the period between signing and closing, how to address potential problems in the drafting stage, and techniques for effectively counseling clients in resolution of disputes concerning pre-closing issues and positioning them for litigation.

Moderator – Byron F. Egan, Dallas, TX  
R. Franklin Balotti, Wilmington, DE  
Nathaniel L. Doliner, Tampa, FL  
George W. Patrick, Voorhees, NJ  
H. Lawrence Tafe, III, Boston, MA

11:45 a.m. .75 hr

### Current Developments in Distressed M&A—Strategies and Techniques

Trends, techniques and legal issues in buying and selling distressed companies, in and out of bankruptcy court.

Adam Dunayer, Dallas, TX  
Michael W. Tankersley, Dallas, TX

12:30 p.m. Lunch On Your Own

### FRIDAY AFTERNOON

Presiding Officer: Wilson Chu

### Trends and Terms

1:45 p.m. 1.50 hr

### Emerging Deal Terms and Practices

"Anecdotal Lawyer" on the other side of the table keeps telling you "his proposals are market." Other than the perfectly valid inquiry as to how he alone knows what constitutes "market," what can you do? This panel will show you how you can meet "Anecdotal Lawyer" head-on with actual empirical data as to how deals are really negotiated. From the information provided in this presentation, you'll be able to separate fact from fiction on market terms for key legal issues, including: "Catch-all" representations and warranties; How wrong can the seller be without giving buyer a walk right?; "MAC attacks"; "Sandbagging rights"; and Indemnification baskets, caps, and exclusive remedy limitations.

Wilson Chu, Dallas, TX  
Keith Flaum, Palo Alto, CA  
Lawrence E. Glasgow, Dallas, TX  
E. Allen Jacobs, Dallas, TX

3:15 p.m. Adjourn

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P.O. Box 7759, Austin, TX 78713-7759 or fax a copy to: (512) 475-6876

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##### Includes Course Binder

- ☐ Early Registration Fee due by Wed. Sep. 7, 2005 ..... \$450.00  
☐ Registration Fee after Wed. Sept. 7, 2005 ..... \$500.00

#### ADD LUNCH

- ☐ Sponsored Thurs. Lunch Presentation with Rick Lacher ..... \$5.00

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Allow 2-4 weeks from conference date for delivery.

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# DALLAS

September 15-16, 2005

## CONFERENCE LOCATION



**The Fairmont Dallas**  
1717 N. Akard St.  
Dallas, TX 75201  
214-720-5290

**Room Rate:** \$139 (subject to availability)  
good through **August 15, 2005**

Parking: \$12 valet only  
(subject to change)  
Self-parking is available at several pay  
surface lots surrounding the hotel.

## KEY DATES

### Registration and Cancellation

**Sept 7, 2005, 5 p.m.**

•last day for early registration  
add \$50 for registrations  
received after this time

**Sept 9, 2005, 5 p.m.**

•last day for full refund

**Sept 12, 2005, 5 p.m.**

Monday before conference  
•last day for partial refunds  
\$50 processing fee applied

**Sept 15, 2005, 9:00 a.m.**

•conference begins

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