

6th Annual Mergers & Acquisitions Institute
September 30 - October 1, 2010 • Four Seasons Hotel • Houston, TX

Thursday Morning, Sep. 30, 2010

Presiding Officer:

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

8:00 am	Registration Opens Includes continental breakfast.
8:50 am	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 am 1.00 hr	Corporate Dealmakers Roundtable: Focus on Energy and Technology The economy is slowing 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, PricewaterhouseCoopers - Houston, TX Panelists: Westy Ballard, Superior Energy Services, Inc. - New Orleans, LA Panelists: Guy C. Buckley, Spectra Energy - Houston, TX Panelists: Ronald W. Chang, United Parcel Service - Atlanta, GA Panelists: David L. Johnson, Dell, Inc. - Round Rock, TX
10:00 am 0.67 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 am	Break

10:55 am 0.92 hr	<p>Public Company M&A</p> <p>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.</p> <p>Moderator: James R. Griffin, Fulbright & Jaworski L.L.P. - Dallas, TX</p> <p>Panelists: Alan M. Klein, Simpson Thacher & Bartlett LLP - New York, NY</p> <p>Panelists: Eileen T. Nugent, Skadden, Arps, Slate, Meagher & Flom LLP - New York, NY</p>
11:50 am 0.67 hr ethics	<p>Managing Conflicts, Part I: How to Address the Competing Interests of Common and Preferred Stockholders</p> <p>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.</p> <p>Moderator: Mark A. Morton, Potter Anderson & Corroon LLP - Wilmington, DE</p> <p>Panelists: Hon. J. Travis Laster, Chancery Court of the State of Delaware - Wilmington, DE</p> <p>Panelists: William Savitt, Wachtell, Lipton, Rosen & Katz - New York, NY</p>

Thursday Afternoon, Sep. 30, 2010

Presiding Officer:

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

12:30 pm	<p>Buffet Luncheon</p> <p>Included in conference registration fee.</p>
	<p>Keynote Luncheon Presentation</p>
1:00 pm 0.67 hr	<p>Energy Markets, Energy Prices and E&P Activity: What's Ahead</p> <p>A focus on commodities.</p> <p>J. Marshall Adkins, Raymond James & Associates - Houston, TX</p>
1:40 pm	<p>Break</p>

1:55 pm 0.75 hr ethics	<p>Managing Conflicts, Part II: Fiduciary Quagmires involving MLPs and Joint Ventures</p> <p>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?</p> <p>Moderator: Neel Lemon, Baker Botts L.L.P. - Dallas, TX</p> <p>Panelists: Hon. J. Travis Laster, Chancery Court of the State of Delaware - Wilmington, DE</p> <p>Panelists: Srinivas M. Raju, Richards, Layton & Finger - Wilmington, DE</p>
2:40 pm 1.25 hrs	<p>State-of-the-Art Deal Protection</p> <p>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.</p> <p>Richard E. Climan, Dewey & LeBoeuf LLP - East Palo Alto, CA Keith A. Flaum, Dewey & LeBoeuf LLP - East Palo Alto, CA</p>
3:55 pm	<p>Break</p>
4:10 pm 0.50 hr	<p>Earnouts and Purchase Price Adjustments: Drafting Tips, Negotiating Tips and Litigation</p> <p>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.</p> <p>Terry Orr, FTI Consulting, Inc. - Dallas, TX Sean T. Wheeler, Latham & Watkins LLP - Houston, TX</p>
4:40 pm 0.83 hr	<p>In-House M&A Counsel Roundup</p> <p>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.</p> <p>Moderator: Debra Hatter, Haynes and Boone, LLP - Houston, TX</p> <p>Panelists: Rick Arnold, Hewlett-Packard Company - Palo Alto, CA</p> <p>Panelists: Paul W. Chung, Targa Resources, Inc. - Houston, TX</p> <p>Panelists: William D. Marsh, Baker Hughes Incorporated - Houston, TX</p> <p>Panelists: Wesley Glenn Terrell, AT&T Services, Inc. - Dallas, TX</p>

5:30 pm	Adjourn to Reception Sponsored by: CT Corporation J.P. Morgan Riveron Consulting, LP Scheef & Stone, L.L.P.
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Friday Morning, Oct. 1, 2010

Presiding Officer:

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

8:00 am	Conference Room Opens Continental breakfast included in conference registration fee.
8:30 am 0.67 hr	State of the Economy: What's Ahead for Dealmakers An overview and outlook of the economic forecast. James E. Glassman, JPMorgan Chase & Co. - New York, NY
9:10 am 0.83 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 Panelists: Jordan Marye, Denham Capital - Houston, TX Panelists: John Moon, Morgan Stanley Capital Partners - New York, NY
10:00 am	Break
10:15 am 0.67 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 am 0.83 hr	<p>Point/Counterpoint: Key Issues Relating to Investment Bank Engagement Letters</p> <p>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.</p> <p>Moderator: D. Gilbert Friedlander, Weil Gotshal & Manges - Dallas, TX</p> <p>Panelists: Stephen M. Kotran, Sullivan & Cromwell LLP - New York, NY</p> <p>Panelists: Kevin Miller, Alston & Bird LLP - New York, NY</p>
11:45 am 1.00 hr	<p>The Dance: Mock Negotiations of Key Deal Terms</p> <p>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.</p> <p>Richard E. Climan, Dewey & LeBoeuf LLP - East Palo Alto, CA Keith A. Flaum, 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</p>
12:45 pm	Adjourn