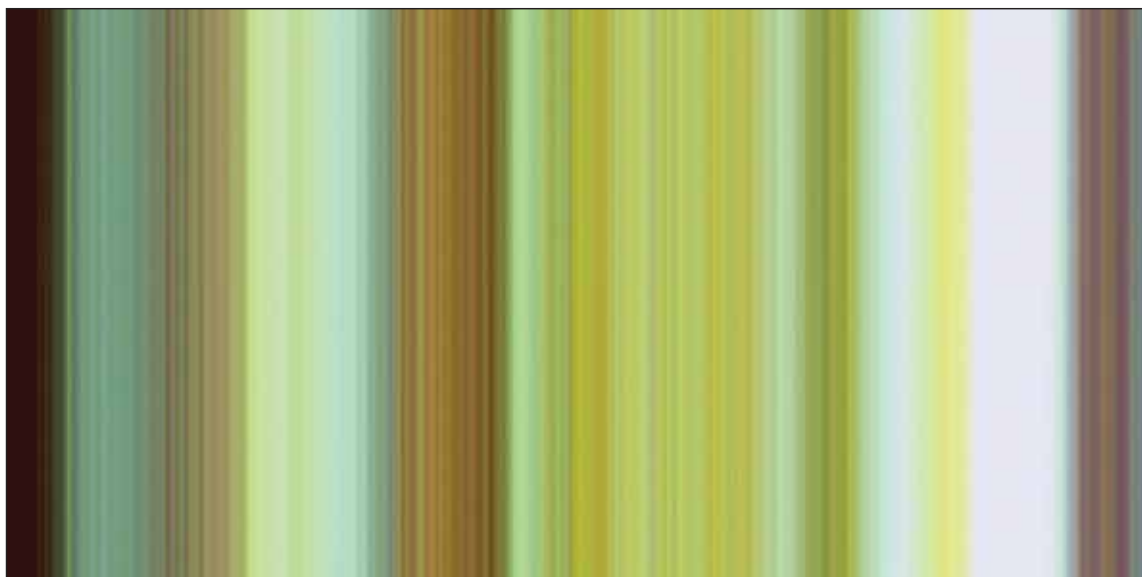


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THURSDAY MORNING, OCT. 20, 2011

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. .83 hr

Corporate Dealmakers Roundtable

With large stockpiles of cash, relatively strong stock valuations, and the availability of credit at low rates, U.S. companies are expected to turn to the M&A market for growth, especially in our sputtering global economy. This panel of leading corporate development officers discusses M&A as a corporate development strategy and as a key driver of M&A activity. In addition, the panel addresses the challenges faced by strategic buyers in sourcing opportunities, pricing deals, performing due diligence, and competing with private equity.

Moderator:

David Hallett, Managing Director, Lazard Middle Market LLC, Minneapolis, MN

Panelists:

Russell L. Hartz, Senior Director of Corporate Development, SAP AG, Newtown Square, PA
Chris Ruggeri, Principal, Deloitte Financial Advisory Services LLP, New York, NY
Stenning Schuappert, Vice President, Strategy & Corporate Development, Total Safety U.S., Inc., Houston, TX

9:50 a.m. 1.00 hr

**That's So 2007! A Look at What's New for
the Buyout Boom and the New Normal
Financing Terms for Today's Deals**

Many deal terms and structures deployed in 2007 buyout transactions have re-emerged in 2011—but not entirely in the same form as we previously witnessed. This panel discusses the state of the debt markets, financing structures, and trends in how private equity firms are consummating deals in today's environment.

Moderator:

Hendrik F. Jordaen, Morrison & Foerster LLP, Denver, CO

Panelists:

Thomas B. Mayrhofer, The Carlyle Group, Washington, DC
Ian Schnider, Fortress Investment Group LLC, Los Angeles, CA

10:50 a.m. Break

11:10 a.m. .75 hr

Developments in Public Company M&A

As the public company deal landscape continues to evolve, a panel of experienced public company M&A practitioners discuss the latest public company deal trends as well as the hot-button issues currently being negotiated in acquisitions of public companies.

Moderator:

James R. Griffin, Dewey & LeBoeuf LLP, East Palo Alto, CA

Panelists:

Alan M. Klein, Simpson Thacher & Bartlett LLP, New York, NY
Eileen T. Nugent, Skadden, Arps, Slate, Meagher & Flom LLP, New York, NY
Justin Silber, Deloitte Corporate Finance LLC, Atlanta, GA

11:55 a.m. .50 hr

**New Investment Horizons:
Agriculture and Water**

A private equity perspective of the global demand themes, investment environment, and challenges and opportunities within the agriculture and water sectors.

Brian Minnehan, NGP Global Adaptation Partners, L.P., Irving, TX

12:25 p.m. Break

12:30 p.m. NETWORKING LUNCHEON

Join leading M&A professionals, sponsors, and speakers, including investment bankers, private equity investors, corporate investors, hedge fund managers, and other legal and financial practitioners for a networking luncheon.

1:20 p.m. Luncheon Concludes



ABOUT THE COVER

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THURSDAY AFTERNOON

Presiding Officer:

**P. Gregory Hidalgo, K&L Gates LLP,
Dallas, TX**

1:30 p.m. .83 hr

Getting Directors Ready for the Sale Process

With U.S. and foreign companies sitting on unprecedented balances of cash, and with billions in private equity capital waiting to be invested, public company merger and acquisition activity has increased and that trend is expected to continue. Companies may deploy cash for strategic acquisitions. Private equity firms are looking at financial acquisitions, which may include financing MBOs or "going private" transactions. Is the board of directors prepared to manage a company-initiated sales process, much less an uninvited offer or external pressure to sell? This panel of public company directors, an investment banker and Delaware counsel discusses what a board of directors needs to know, what questions directors should ask, and what steps the Board must take in order to prepare for and manage a sale process.

Moderator:

Randall G. Ray, Gardere Wynne Sewell LLP, Dallas, TX

Panelists:

Raymond C. Hemmig, Buffet Partners, L.P., Plano, TX
Rick A. Lacher, Houlihan Lokey, Dallas, TX
Craig Lentzsch, University of Denver and Dynamex, Inc., Dallas, TX
Mark A. Morton, Potter Anderson & Corroon LLP, Wilmington, DE

2:20 p.m. 1.25 hrs including .75 hr ethics

**Contractual Limitations on Seller Liability in
M&A Agreements**

The panelists discuss recent case law and perspectives on how to limit contractual and extra-contractual liabilities in mergers and acquisitions and other transactions, with a focus on sources of extra-contractual liabilities, how to protect parties and their affiliates through the auction and negotiating processes and through exclusive remedy and extra-contractual representation waiver provisions, and related ethical issues in the contracting process.

Moderator:

Byron F. Egan, Jackson Walker L.L.P., Dallas, TX

Panelists:

Patricia O. Vella, Morris, Nichols, Arsh & Tunnell LLP, Wilmington, DE
Glenn D. West, Weil, Gotshal & Manges LLP, Dallas, TX

3:35 p.m. Break

3:55 p.m. 1.00 hr

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

4:55 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.

Moderator:
Debbie Bartlett, Texas Instruments, Dallas, TX

Panelists:
Jeffrey D. Firestone, United Parcel Service of
America, Inc., Atlanta, GA
Jennifer L. Kercher, Google Inc., Mountain View, CA
Mark E. Mouritsen, Dell, Inc., Austin, TX

5:45 p.m. Adjourn to Reception

FRIDAY MORNING, OCT. 21, 2011

Presiding Officer:

**Cookie F. 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. .83 hr

Developments in Distressed Asset Sales and Purchases: Cutting Deals with Senior Lenders and Co-Opting the Sale Process

In distressed M&A, one of the fundamental acquisition techniques is to buy the senior secured debt of the target and/or the highest ranking debt of the target that is impaired in a bankruptcy. This debt typically eclipses the enterprise value of the target and can be purchased at a discounted price which reflects either a fair price for the target or a bargain price for the target. The panel discusses the finer points of this acquisition technique, often overlooked by “healthy” M&A practitioners.

Moderator:
Leon V. Komkov, Longroad Asset Management, LLC,
Austin, TX

Panelists:
Jeffrey A. Jones, Barrier Advisors, Inc., Dallas, TX
Rafael M. Anchia, Haynes and Boone, LLP, Dallas, TX

9:20 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:
Paul M. De Lisi, The CapStreet Group, LLC, Houston, TX
Andrew Rosen, HM Capital, Dallas, TX
Peter J. Stein, Trinity Hunt Partners, L.P., Dallas, TX

10:10 a.m. Break

10:30 a.m. .83 hr

Finding the Fault Line: The Role of Investment Bankers in M&A Deals

Investment banks perform a variety of roles in connection with M&A transactions: as a source of market intelligence and ideas for potential transactions; as a transaction broker; as a potential source of financing; and as a financial advisor, which may include providing a fairness opinion. The panel discusses recent decisions of the Delaware Courts which continue to closely scrutinize potential conflicts of interest and disclosure relating to investment banks in M&A transactions.

Moderator:
Kevin Miller, Alston + Bird LLP, New York, NY

Panelists:
Hon. Jack B. Jacobs, Supreme Court of Delaware,
Wilmington, DE
Stuart M. Grant, Grant & Eisenhofer P.A.,
Wilmington, DE
Stephen M. Kotran, Sullivan & Cromwell LLP,
New York, NY

11:20 a.m. .83 hr

Say What? A Litigator’s Look at Deal Provisions

Shareholder suits in the wake of a merger announcement have become the rule rather than the exception. This panel discusses how deal provisions are being challenged in litigation and how courts are addressing those claims in Texas, Delaware and other jurisdictions, with a focus on how M&A attorneys can minimize litigation risk.

Moderator:
Noelle M. Reed, Skadden, Arps, Slate, Meagher &
Flom LLP, Houston, TX

Panelists:
Hon. Jack B. Jacobs, Supreme Court of Delaware,
Wilmington, DE
William Savitt, Wachtell, Lipton, Rosen & Katz,
New York, NY

12:10 p.m. .83 hr including .25 hr ethics

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
Keith A. Flaum, Dewey & LeBoeuf LLP,
East Palo Alto, CA
Larry E. Glasgow, Gardere Wynne Sewell LLP,
Dallas, TX

1:00 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 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 mix of industry professionals and lawyers.”

“Timely content and highly credentialed speakers.”

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