

2005
**MERGERS AND ACQUISITIONS
INSTITUTE**

Earn up to 12.25 Hours of Credit



September 15-16, 2005
Fairmont Hotel
Dallas, Texas

Sponsors

Alston & Bird LLP
Chiron Financial Group



Houlihan Lokey Howard & Zukin

2005 MERGERS AND ACQUISITIONS INSTITUTE

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

Earn up to 12.25 Hours of Credit

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 courthouse. 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

PLANNING COMMITTEE

WILSON CHU - CO-CHAIR
Dallas, TX

RANDY FINCH
Houston, TX

ROBERT PARRINO
Austin, TX

LAWRENCE E. GLASGOW - CO-CHAIR
Dallas, TX

E. ALLEN JACOBS, PHD
Dallas, TX

DAVID STANLEY PETERMAN
Houston, TX

BRYAN BENOIT
Houston, TX

DAVID A. KATZ
New York, NY

MICHAEL E. ROGERS
Dallas, TX

ADRIENNE RANDLE BOND
Houston, TX

MARY KORBY
Dallas, TX

W. ANTHONY STEWART
Dallas, TX

BYRON F. EGAN
Dallas, TX

RICK LACHER
Dallas, TX

MICHAEL W. TANKERSLEY
Dallas, TX

MICHAEL J. ESPOSITO
Austin, TX

THOMAS E. LUMSDEN
San Francisco, CA

REGISTRATION FOR MA05

Mail this registration form to:

The University of Texas School of Law, Attn. MA05
P.O. Box 7759, Austin, TX 78713-7759 **or fax a copy to: (512) 475-6876**

PLEASE PRINT CLEARLY

Bar Card# _____ TX Other State: _____ N/A

Name [Mr. / Ms.] _____

Firm _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

Registrant's Email (required) _____

Assistant's Email (optional) _____

Invoices, confirmations and receipts are emailed to these addresses.

REGISTRATION

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

CONFERENCE PUBLICATIONS AND MEDIA

Allow 2-4 weeks from conference date for delivery.

- Course Binder WITHOUT Conference Registration \$200.00
- Audio CD Set \$175.00
- eBinder on CD (PDF format) \$200.00/\$50.00
(*\$200 purchased alone, \$50 with registration or purchase of Course Binder or Audio CD Set*)

IN-HOUSE CLE: Bring the conference in-house and learn at your convenience.

Allow 2-4 weeks from conference date for delivery.

- In-House CLE for 2—Includes Audio CD Set and Course Binder \$750.00
- _____ Add participants (includes Course Binder) for \$200 each \$ _____

METHOD OF PAYMENT

TOTAL ENCLOSED \$ _____

- Check (make checks payable to: **The University of Texas at Austin**)
- VISA or Mastercard (sorry, no AMEX or Discover)

Card # - - -

X _____ / _____
Authorized Signature Exp. Date (mm/yy)

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**

**M
C
L
E**

This course has been approved for
Minimum Continuing Legal Education
credit by the State Bar of Texas Com-
mittee on MCLE in the amount of 12.25
hours, of which 0.00 credit hours will
apply to legal ethics/professional re-
sponsibility credit.

CONFERENCE FACULTY

W. CLIFFORD ATHERTON, JR., PhD
GulfStar Group
Houston, TX

R. FRANKLIN BALOTTI
Richards, Layton & Finger, P.A.
Wilmington, DE

ANN BETH BEJGROWICZ
Skadden, Arps, Slate, Meagher & Flom, LLP
New York, NY

PETER S. BRODSKY
Hicks, Muse, Tate, & Furst Incorporated
Dallas, TX

WILLIAM T. CHARLTON, JR., PhD
BH Equity
San Jose, CA

WILSON CHU
Haynes and Boone, LLP
Dallas, TX

RICHARD E. CLIMAN
Cooley Godward LLP
Palo Alto, CA

PATRICK H. DAUGHERTY
Highland Capital Management, L.P.
Dallas, TX

NATHANIEL L. DOLINER
Carlton Fields, P.A.
Tampa, FL

ADAM DUNAYER
Houlihan Lokey Howard & Zukin
Dallas, TX

BYRON F. EGAN
Jackson Walker L.L.P.
Dallas, TX

KEITH FLAUM
Cooley Godward LLP
Palo Alto, CA

JEFF S. FRONTERHOUSE
Brazos Private Equity Partners, LLC
Dallas, TX

LAWRENCE E. GLASGOW
Gardere Wynne Sewell LLP
Dallas, TX

PAUL HENRY
Kimberly-Clark
Dallas, TX

E. ALLEN JACOBS, PhD
Charles River Associates Incorporated
Dallas, TX

DAVID A. KATZ
Wachtell, Lipton, Rosen & Katz
New York, NY

LEON V. KOMKOV
Longroad Asset Management
Austin, TX

MARY KORBY
Weil, Gotshal & Manges LLP
Dallas, TX

RICHARD LACHER
Commercial Metals Company
Irving, TX

RICK LACHER
Houlihan Lokey Howard & Zukin
Dallas, TX

JONATHAN LAMPE
Goodmans LLP
Toronto, Ontario

STUART MAUDLIN
Auctus Development, Inc.
Houston, TX

KEVIN MILLER
Alston & Bird LLP
New York, NY

ROBERT PARRINO
Department of Finance
The University of Texas at Austin
Austin, TX

GEORGE W. PATRICK
American Water
Voorhees, NJ

JEFFERY S. PERRY
Ernst & Young LLP
Chicago, IL

ROBERT S. POND
Bowne of Dallas
Dallas, TX

ANDREW RABIN
Goldman Sachs Group, Inc.
Dallas, TX

MICHAEL E. ROGERS
Ernst & Young
Dallas, TX

CHARLES SZALKOWSKI
Baker Botts L.L.P.
Houston, TX

H. LAWRENCE TAFE, III
Day, Berry & Howard LLP
Boston, MA

MICHAEL W. TANKERSLEY
Bracewell & Giuliani, L.L.P.
Dallas, TX

JOHANN TSE
Yum! Brands
Dallas, TX

PETE VAKY
Sun Trust Humphrey Capital Markets
Atlanta, GA

GREG WEINBERGER
Credit Suisse First Boston LLC
New York, NY

LOREN WILLET
LaSalle Business Credit, LLC/
Member ABNAMRO Group
Dallas, TX

BRENT D. WILLIAMS
The Halifax Group
Dallas, TX

www.utcle.org
Online Courses



THE UNIVERSITY OF TEXAS AT AUSTIN
THE UNIVERSITY OF TEXAS SCHOOL OF LAW
P.O. Box 7759 • Austin, TX 78713-7759

This program is not printed or mailed at state expense.

2005

MERGERS AND ACQUISITIONS INSTITUTE

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

NON-PROFIT-ORG
U.S. Postage Paid
The University of
Texas
School of Law

E-mail us at
utcle@mail.law.utexas.edu
or call us at
512-475-6700
for more information