... top deal makers and merger lawyers [are again] pursuing their annual takeover of [New Orleans]; Tulane’s conference about deal law and tactics [has] become the equivalent of Davos for the rainmaker crowd.”

The New York Times

“The M&A crowd will gather at Tulane, as usual, for corporate-law parlay ... with a big dose of civic bonhomie ... committed to the city’s rebirth; ... [It’s] the industry’s main conference...combining fried oyster feasts, spirited debates and late-night crawls down Bourbon Street.”

Wall Street Journal

“Like the swallows returning to Capistrano, M&A lawyers will once again head to New Orleans for the ... Annual Tulane Corporate Law Institute...M&A Spring Break ...the annual springfest at Tulane ... is the most important gathering of its kind... the preeminent annual conference for M&A lawyers.”

The Deal/Corporate Control Alert

“The Tulane conference brings together the preeminent advisers who craft the deals, the in-house lawyers whose companies launch those transactions, and the senior judges and regulators who construct and enforce the rules for M&A. Everybody who is anybody is there. You just can’t miss New Orleans.”

The M&A Journal
GOING STRONG AFTER TWENTY YEARS!

This year the Tulane Corporate Law Institute marks its 20th anniversary as the preeminent M&A and corporate law forum in the country. Two decades ago, Delaware Supreme Court Justice Andrew G.T. Moore and a group of prominent New Orleans corporate practitioners were among those who undertook an aggressive goal: to establish a new annual platform for a gathering of the nations’ leading corporate jurists and practitioners. Twenty years later, the Institute continues to play a critical role. We will take this opportunity to recognize and honor their vision and contributions

Look what prior registrants have said about Tulane’s CLI—

Excellent panels! This is the first Institute I’ve attended – I will be back. 2007

A unique quality program that benefits from the combination of experienced practitioners and knowledgeable judicial participants. 2007

This is and continues to be, year to year, the best CLE I have ever attended. 2004

The interplay between jurists and practicing attorneys was invaluable. 2002

First rate seminar, practical with guidance from relevant regulators and judges. 2001

This is the one M&A seminar I always attend – and often the only one! 2000
Some Benefits for You –

• learn from and interact with members of the Delaware Supreme Court (including the Chief Justice) and Court of Chancery, outstanding academic faculty, leading corporate counsel and Wall Street investment bankers, senior SEC staff and the best and the brightest corporate, M&A and securities practitioners in the country over two days, in a delightful setting at the country’s leading M&A and corporate law annual conference.

• a special look back at the deals and cases that formed the foundation for M&A today and tomorrow with a pre-eminent panel that includes two of the leaders in the legal and investment banking arena for more than 20 years, Martin Lipton and Joseph Perella, as well as Delaware Supreme Court Chief Justice Myron Steele and former Delaware Chancellor William Allen

• lunch and keynote address by SEC Commissioner, Paul Atkins

• enjoy the candid observations from the lead M&A reporters from CNBC, The Wall Street Journal and The New York Times, as well as a leading public relations expert

• Spirited, timely and insightful discussions by outstanding panels of lawyers, judges, SEC officials, investment bankers and proxy solicitors covering a wide range of corporate, securities and other legal and market-driven issues ranging from how recent legal and market developments will affect deal-making (including leveraged buyouts) to what to expect from the shareholder activists and what to do when they appear

• a “Banker’s View” presentation of the M&A environment from one of the country’s leading M&A investment bankers

• input on key SEC developments from SEC General Counsel Brian Cartwright

• a discussion on the impact of the FCPA and related internal control issues on deal-making with leading corporate practitioners and Brackett Denniston, Senior Vice President and Corporate Counsel of GE and Michael Fricklas, Executive Vice President and General Counsel of Viacom

• a dynamic ethics and professionalism panel to help meet your CLE requirements through discussions of real issues currently being faced by both inside corporate counsel and law firm practitioners

• a program approved for 13 hours of CLE credit that satisfies the yearly requirements of many state bar associations plus help with processing the CLE paperwork

• volumes of outstanding course material with lots of helpful information in a convenient, searchable CD format

• networking opportunities with leading M&A corporate and securities lawyers, corporate counsel, investment bankers, M&A media, judges and regulators from across the country

• time in one of the greatest cities in the country with ample opportunities to enjoy the finest cuisine and music and to support the continued renaissance of a fascinating city.
Thursday, April 3, 2008

8:15 – 8:30 am
Welcoming Remarks
Victor Lewkow and James Morphy

Special 20th Anniversary Recognition and Presentation to Hon. Andrew G.T. Moore, II, former Justice of the Delaware Supreme Court and driving force behind the establishment of the Institute.

Jesse Finkelstein, Michael Goldman, David McBride, A. Gilchrist Sparks

8:30 – 9:00 am
The Bankers’ View
An investment banking perspective on the current M&A environment and the implications for deal making in 2008 and beyond.

Mark Shafir, Chairman and Co-Head of Global M&A, Lehman Brothers

9:00 – 10:30 am
How are recent legal and market developments affecting the negotiation and consummation of corporate strategic public M&A deals? This panel will discuss the drafting of MAC, “best efforts” (and its variants) and breach provisions (should the term “willful” ever be used?) and specific performance and other remedies provisions; the “forthright negotiator” principle (United Rentals) and whether there is still a place for “conscious ambiguity” in negotiating acquisition agreements. We will have the latest on Delaware and SEC developments regarding disclosure issues, including disclosure of projections, investment banker compensation and the analysis underlying fairness opinions. Brian Breheny, Deputy Director of the SEC Division of Corporation Finance, will review these and other SEC developments, including with respect to cross-border transactions, the concept of “beneficial ownership” in the context of derivative securities and activist investors with common interests, and review of tender offers since the amendment to Rule 14d-10. The panel also plans to cover deal issues regarding breakup fees and other deal protection devices and what practitioners should know about standstill provisions and tortious interference; and last, but hardly least, given the ever increasing number of cross border acquisitions and investments, including by sovereign wealth funds and other state-owned companies, a leading expert will update us all on CFIUS developments and what M&A lawyers really need to know to help clients decide “Deal or No Deal?”

Victor Lewkow & James Morphy, co-moderators, Brian Breheny, Vice Chancellor Stephen P. Lamb, Faiza Saeed, Ivan Schlager, Mark Shafir, Robert Spatt

10:30 – 10:45 am
Break

10:45 a.m. – Noon
Investor Activism and Corporate Governance in the New Environment – Barbarians at the Ballot Box?!?

KNOCK, KNOCK!! It’s proxy season again and the activists are knocking on company’s doors louder than ever. This year, the activists are more than just hedge funds and repackaged corporate raiders, including institutional investors, former SEC Chairman and even Harvard professors. Although the SEC did not (yet?) approve shareholder access to the proxy statement to nominate directors, the activists’ tool kit has all sorts of new weapons with the arrival of internet voting and the disappearance of discretionary broker votes on the horizon. Among the many targets are blue chip companies such as Motorola, BEA, Wendy’s, The New York Times, Kraft and Marsh & McLennan. And, in 2007, activists opposed a record number of transactions, some of which got voted down, others of which were ultimately approved at higher prices. Issues to be addressed by this panel include: what activists look for and how companies (try to) keep them away; what to do when an activist shows up; what role does ISS play in the process; the role of the board of directors and the lead director; getting your transaction approved in the current environment; and what works and doesn’t work in dealing with activists. The panel will focus on specific situations and discuss the tactics used by activists and the strategies companies can implement in response.

Janet Kelly & David Katz, co-moderators; Daniel Burch, Joele Frank, Roy Katzovicz, Alan Miller, Kim Rucker, Christopher Young

Noon – 1:30 pm
Luncheon with SEC Commissioner Paul S. Atkins

1:30 – 2:45 pm
Delaware Developments Panel
This panel will review the most recent Delaware case law including decisions regarding the conduct of stockholders’ meetings and voting rights, the latest on stock option backdating litigation, fiduciary duties to creditors, books and records actions, corporate dissolution, claims that may be brought by a stockholder individually and claims that must be brought derivatively, the demand excused requirement in derivative litigation, attorney-client privilege in connection with corporate investigations and special committees, and director indemnification and advancement.

David McBride, A. Gilchrist Sparks, co-moderators, Vice Chancellor Leo E. Strine, Jr., George Bason, Mark Gentile, Michael Tumas

2:45 – 4:00 pm
Financing Buyouts: Yesterday, Today and Tomorrow
What were, are and will be the debt and equity financing techniques? What do boards of companies being sold in LBOs need to focus on? This panel looks at sophisticated and creative financing techniques as they evolved right up to the time of the credit crunch in the summer of 2007 and compares them to financings from earlier days of LBOs. Lessons learned from both eras will be used to predict how the “next round” of LBOs will be financed. In addition, the panel will discuss considerations about financing arrangements that selling directors need to be counseled on, including financing commitments, management equity opportunities, stapled financing and solvency opinions.

Thomas Cole, moderator, Fredrick Alexander, David Chapin, Robert Lewis, Christina Mohr, Meme Peponis

4:00 – 4:15 pm
Break
4:15 – 5:30 p.m.

**Developments in the Regulatory World of the SEC**

In an increasingly “flat” world, American securities regulation has had to adjust to global realities, from accounting and the utilization of International Financial Reporting Standards to the growing importance of European and Asian securities markets and the need to combat global schemes of fraud. This panel, featuring Brian Cartwright, the SEC’s General Counsel, will review recent developments in securities litigation and regulation with an emphasis on how the SEC under Chairman Cox perceives and is responding to issues of globalization.

**Simon M. Lorne, moderator, Brian Cartwright, Michael Mann**

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**Friday, April 4, 2008**

8:30 – 9:15 am

**The Role of the Media in M&A**


**Robert Kindler, moderator, Dennis Berman, David Faber, Andrew Ross Sorkin and Joele Frank**

9:15 – 10:30 am

**A View From the Top After 20 Years**

The modern age of mergers and acquisitions may trace its origins to Inco’s hostile bid for ESB in 1974, making unsolicited bids a “respectable” way of doing business for large public companies. Beginning in the ’80s, with the ascendancy of Michael Milken and “junk bonds”, the headlines were dominated by pitched battles between incumbent management and boards of public companies, on the one hand, and hostile “raiders” and their “junk bond” financial backers, on the other. Defensive responses of “target” corporations prompted the establishment by the Delaware courts of new legal standards governing directors’ duties—such as Revlon and Unocal—and new corporate instruments and structures—such as poison pills and massive recapitalizations. This battle also produced a heated economic debate around the merits – or demerits – of mergers including hostile bids. The “defenders of the corporate bastion” proclaimed that the hostile bidders would destroy the “long-term value” of American businesses. The hostile bidders charged target boards and management with the “omnipresent specter” of entrenchment and proclaimed that capital markets free of legal constraints and “defensive” obstacles would restructure American businesses into more profitable and entrepreneurial enterprises.

The Tulane Institute, beginning in 1988, was the forum for many of those debates. It’s now over three decades later since Inco’s bid and we can look back and ask: “Who was right?” “What has changed?” “What is the same?” The battle lines of the old protagonists have largely disappeared. Shareholders influence boards and management in ways never imagined ten years ago. But new battle lines have been drawn. And M&A and the consequences of M&A continue to shape – and reshape corporate America.

During this session, we will review the events, the deals and the cases that set the foundation for M&A today with a preeminent panel of individuals who were present at the creation and profoundly shaped much that was to come: Martin Lipton and Joseph Perella, each a legend in his own field, and former Delaware Chancellor William Allen, a highly influential jurist during this period, will be joined by Chief Justice Myron Steele of the Delaware Supreme Court, who will provide a perspective on how events of the past may, or may not, continue to influence judicial decision-making and deal-making today.

**James Morphy, moderator, Chief Justice Myron T. Steele, Prof. William Allen, Martin Lipton, Joseph Perella**

10:30 – 10:45 am  **Break**

10:45 – noon

**Developments in Private Equity – Terms do Matter!!**

This panel will outline key elements of private equity deals in 2007 from the standpoint of both the selling company and the sponsor and discuss trends and how those key deal elements may be changing in the current environment, focusing on the effect of the “credit crunch” and decreased LBO activity.

Contractual provisions examined will include “go shops”, MAC clauses, “reasonable best effort” requirements (what is “reasonable” for a Private Equity firm?), reverse termination fees, specific performance and other remedy provisions as well as methods being employed by buyers to provide increased deal certainty to target companies. Panelists will discuss recent cases, including Topps, Netsmart, United Rentals and Genesco, along with various negotiated outcomes of terminated deals in order to analyze the legal underpinnings of these provisions. The panel will also address trends in raising equity for PE deals, including alternative forms of transaction structures and creative methods of equity financing as well as issues with new kinds of investors, such as sovereign wealth funds.

**Eileen Nugent, moderator, Vice Chancellor Leo E. Strine, Jr., Rick Attwood, Audra Cohen, Elizabeth Nowicki, William Savitt, Bruce Silverstein**

Noon – 1:30 pm  **Lunch (on your own)**

1:30 – 2:30 pm

**Evaluating and Managing FCPA and Internal Controls Risk in M&A Transactions**

What issue is keeping General Counsels awake at night? One of the issues at the top of the list certainly is trying to diligence, evaluate and manage FCPA and related internal controls issues in the context of M&A transactions involving foreign companies or U.S. companies with foreign operations. Our panel includes both experts in the field and the General Counsels of General Electric and Viacom.

**Peter Lyons, moderator, Vice Chancellor Donald F. Parsons, Brackett Denniston, Michael Fricklas, Martin Weinstein**

2:30 – 4:30 pm

**Enhanced Ethics & Professionalism: Issues in Business Litigation and Corporate Practice**

(one hour ethics and one hour professionalism)

A reexamination of the representation of the company and directors in derivative suits, class actions and investigations. What are the rules and consequences of multiple representation? What type of consent is required? Lawyers in Trouble: Options backdating, duty to corporate affiliates. What is counsel’s exposure?

**Michael Goldman & Sidney Nurkin, co-moderators, Vice Chancellor Stephen P. Lamb, Jesse Finkelstein, Bruce Silverstein, John Villa**
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Our Planning Committee and Faculty are volunteers. Without their generous contributions of time, thought and energy, Tulane would not be able to bring you this “most important gathering of its kind.” We thank them for their gifts.

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These New Orleans-based firms have supported this Institute throughout its 20 years, many since its conception. We are grateful for the continuing loyalty, enthusiasm and support of these firms:
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The Corporate Law Institute gratefully acknowledges the following firms for their special support in the establishment of a post-Hurricane Katrina development fund for the Institute and Tulane Law School:

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General Information
Registration
On-line registration is available at www.law.tulane.edu/cle.
The Standard Registration Fee is $895 for the first person from a firm or organization. A reduced fee of $750 is offered for additional people from the same firm or organization, government employees, and non-profit organizations. Fee includes course material, refreshment breaks and lunch on Thursday. Registrations received after March 26 will be charged the Late Registration Fee of $925.

Please check the luncheon box on the registration form, if you want us to guarantee your lunch.

Tulane CLE accepts checks, cash, VISA and MasterCard. If you require special needs, meals or services, please contact our office.

Cancellation and Refund
Tulane CLE offers a full refund, less a $100 administrative fee, through Wednesday, March 26. We ask that your oral cancellation be followed by written notification postmarked, or faxed, no later than March 26.

Course Material
The Institute faculty always provides excellent course materials covering the program topics. These materials are written for the Tulane CLI. The generally over 1,000 pages of materials will be on a convenient, searchable CD instead of in large, bulky binders. You may wish to bring your laptop to easily access materials at the conference; however hardcopies of the materials are not necessary to enjoy the conference. Hard copies of PowerPoint outlines will be distributed at the Institute.

If you are unable to attend the Institute, you may order the course material CD on the registration form. Please include payment of $125 with your order.

CLE Credit
Tulane CLE will assist in your reporting process.

This program is being presented in Louisiana, a mandatory CLE state. Attorneys licensed in 60-minute states will receive a maximum of 13.25 hours for attending the Institute. Attorneys licensed in 50-minute states will receive a maximum of 15.9 hours of credit. The Institute includes one hour of ethics and one hour of professionalism.

Program Location and Accommodations
Westin New Orleans Canal Place, 100 Iberville Street, New Orleans, Louisiana. A block of rooms has been reserved at the discounted rate of $209 single/$219 double. This rate will be guaranteed until March 10 and on a space available basis after this date. Registrants are responsible for their own reservations. The Westin reservation telephone number is 504-566-7006 or 1-800-527-1381. Be sure to mention that you are with Tulane Law School Corporate Law Institute and remember to make your reservation by March 10 to ensure the discount rate.
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Please register me for Institute at:

☐ $895 or ☐ Additional registration from the same firm $750
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