



TULANE UNIVERSITY LAW SCHOOL

**TWENTY-FIRST ANNUAL
CORPORATE LAW INSTITUTE**

April 2-3, 2009

**Westin New Orleans Canal Place
New Orleans
Louisiana**

"... the equivalent of Davos for the rainmaker crowd."

— The New York Times

"The annual springfest at Tulane... is the most important gathering of its kind."

— Corporate Control Alert

"... Everybody who is anybody is there. You just can't miss New Orleans."

— The M&A Journal

"...the industry's main conference... combining fried oyster feasts, spirited debates and late-night crawls down Bourbon Street."

— The Wall Street Journal

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

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

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

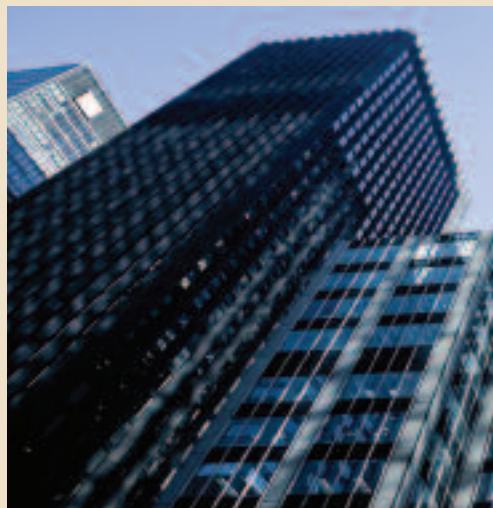
This is and continues to be, year to year, the best CLE I have ever attended.

The interplay between jurists and practicing attorneys was invaluable.

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

This is the one M&A seminar I always attend – and often the only one!

Institute Dates:	April 2-3, 2009
Registration:	8:00 am, April 2
Program Time:	8:30 – 5:30, April 2 8:15 – 4:30, April 3
Location:	Westin New Orleans Canal Place, 100 Iberville Street
CLE Credit:	13.0 CLE credit hours (includes one hour of ethics and one hour of professionalism)
Fee:	\$895; \$750 for additional registrants from same firm Late registration fee: \$925 (after March 25)



21st Tulane Corporate Law Institute

Some Benefits for You –

- Learn from and interact with members of the Delaware Supreme Court (including the Chief Justice) and Court of Chancery, 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.
- Listen to spirited panels of judges, M&A legal and financial experts and SEC officials discuss:
 - Corporate governance and shareholder activism
 - Doing deals in the crisis
 - Implications of current market conditions for takeover defense
 - M&A on the international scene
 - Changing roles and responsibilities of investment bankers
 - Internationalization of accounting
 - And the latest in Delaware legal developments
- Lunch and Keynote Address with **Dr. William Poole**, former President of the Federal Reserve Bank of St. Louis who was listed as "The Regulator" in *"8 Who Saw the Crisis Coming"*, Fortune (Aug. 2008)
- 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
- Get a "Banker's View" of the U.S. and Global M & A environment from one of the country's leading M&A investment bankers
- Gain insight into SEC Enforcement in the new environment under the new administration
- Meet your CLE requirements and benefit from a dynamic ethics and professionalism panel discussing real issues that arise when counseling clients in business transactions
- Take away volumes of outstanding course material with lots of helpful information in a convenient, searchable CD format
- Make the most of networking opportunities with leading M&A corporate and securities lawyers, corporate counsel, investment bankers, M&A media, judges and regulators from across the country
- Spend 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 2, 2009

8:30 – 8:45 am

Welcoming Remarks

Victor Lewkow and James Morphy

8:45 – 9:30 am

Bankers' View of U.S. and Global Environment

An investment banking perspective on the current M&A environment and what may lie ahead for 2009 and beyond. Opportunity will be provided for "e-mail questions" from audience.

Timothy Ingrassia – Head of M&A Americas for Goldman Sachs & Co.

9:30 – 10:45 am

M&A and Board Duties Around the World: What Can We Learn?

This panel discusses M&A and board duties in key jurisdictions around the world, including the U.K., France, Germany, Canada and Japan, and compares them to those in the United States. Topics to be addressed include current M&A issues and corporate governance practices specific to each jurisdiction, including the M&A landscape generally, hostile takeovers and defenses, deal protection, shareholder activism and corporate responses, board structure, qualification and election of directors, best board practices, and the potential liability of directors.

Justice Jack B. Jacobs and George Bason, *co-moderators*, Olivier Assant, Stephen Cooke, Max Scheissel, Ed Waitzer

10:45 – 11:00 am **Break**

11:00 – 12:30 pm

Shareholder Activism, Board Governance and the Role of State Law in the Age of Financial Uncertainty

Although the financial crisis has significantly culled the number of hedge funds focusing on shareholder activism, public companies are still being targeted by shareholder activists. Learn the latest strategies employed by shareholder activists and how companies are responding to attacks. What proactive steps can companies take to avoid being targeted and what tactics are the most effective for the activists? How do the activists pick their targets? What impact has litigation had on shareholder activism? Has the meltdown in financial markets weakened or strengthened the activist case? How has the TARP (and federal restrictions on executive compensation) affected Boards of Directors and institutional shareholders? Are the federal restrictions likely to be broadened to apply to other public companies and will federal interference override the role of state law in corporate governance matters? Is the stockholder-centric corporate governance model outdated?

David Katz and Fazia Saeed, *co-moderators*, Chief Justice Myron T. Steele, William Crane, Janet Kelly, Paul Verbinnen, Christopher Young

12:30 -2:15

Luncheon with Dr. William Poole

Former President of Federal Reserve Bank of St. Louis and Currently Distinguished Scholar in Residence at Alfred Lerner College of Business and Economics at the University of Delaware

"Exit Strategy from Too Big to Fail"

More and more investors are basing their investment decisions in part on the probability firms will be bailed out, rather than purely on the risks of the firms themselves. How can the United States extract itself from this situation?

2:15 – 4:15pm

Public Company M&A in 2009: What to Expect?

In 2008, deals failed to close in size and number unlike anything previously experienced in the M&A market. This panel will discuss what happened and what impact those events may have on deal-making going forward: what are the remedies available to a disappointed seller – and against whom? What did the contracts provide and what did the parties think they provided? Will the lessons of these "broken deals" affect the terms of agreements going forward, such as MAE provisions, financing, solvency and other conditions, "best efforts" provisions, remedies and break-up and reverse break-up fees? How will sellers seek to achieve deal certainty in an uncertain environment? Will bank commitment letter and lending arrangements for deals change? When is the claim of "tortious interference" more than just a scare tactic used in litigation? Will the differences between strategic and PE deals (they will come back!) continue or will deal protections begin to converge. When it comes to deal protection, are troubled company deals different? Is Omnicare officially dead? What is the future of hostile deals and takeover defenses, including developments with Rights Plans? How can/should target boards react to "bids of opportunity" when the stock prices are depressed to historically low levels? The panel will also include the latest on SEC developments from Michele Anderson, Chief of the SEC Office of M&A.

Victor Lewkow and James Morphy, *co-moderators*, Vice Chancellor Leo E. Strine, Jr., Michele Anderson, Timothy Ingrassia, Theodore Mirvis, Thomas Roberts, Robert Spatt

4:15 - 4:30 pm **Break**

4:30 - 5:30 pm

SEC Enforcement Panel

With a new Administration in Washington, pressures to respond to recent events and Mary Schapiro as new Chairman of the SEC, we can be certain of one thing—SEC's enforcement division will be active. This panel will explore securities law enforcement from the perspectives of the government enforcer (with particular emphasis on the SEC's current enforcement priorities); private securities litigation—often viewed by the SEC as a supplementary enforcement mechanism; and the defense (or settlement) of SEC and private actions

Simon Lorne, *moderator*, Andrew Leander, Gerald H. Silk, and a senior SEC official

Friday, April 3, 2009

8:15 - 9:00 am

M&A and the Media

Leading commentators from CNBC, The New York Times, The Wall Street Journal and media communications expert share their views on trends in deal making and reporting on M&A.

Robert Kindler, moderator, Dennis Berman, David Faber, George Sard, Andrew Ross Sorkin

9:00 - 10:15 am

Roles Played and Issues Faced by Financial Advisors in Today's Deals

This panel will examine a number of the issues that surround the role of investment bankers in M&A transactions, from engagement through closing. Panelists will discuss evolving economic terms of engagement letters, including "independence fees" and provisions for sharing termination fees. The panel will also examine what constitutes an historical or current conflict for a banker, as well as what roles can create conflicts going forward (including participation in financing). The panel will also discuss the role a banker can play in helping directors to meet their fiduciary duty to be fully informed and maximize value in a particular negotiating context. Finally, the panel will look at disclosure issues that arise after a deal is signed, including proper disclosure of projections and engagement terms. The panel will also address the unique issues raised when a banker is engaged by a Special Committee.

Frederick Alexander and Eileen Nugent, co-moderators, Justice Henry DuPont Ridgely, Michele Anderson, Steven Koch, Gregory Williams

10:15 - 10:30 am **Break**

10:30 - Noon

Delaware Developments

The panel will discuss the most recent case law and statutory developments in Delaware, including decisions relating to the standard of liability under exculpatory charter provisions, the meaning of bad or good faith, the interpretation of various agreements under Delaware law, including merger and limited liability company agreements, rights of officers and directors to indemnification and advancement of legal expenses, the permissible scope of by laws, remedies for breaches of fiduciary duty, awards of attorneys' fees in settlements and the corporate opportunity doctrine.

David McBride, Michael Tumas, co-moderators, Vice Chancellor Stephen P. Lamb, Thomas Cole, Toby Meyerson

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

1:30 - 2:30 pm

One World - One Accounting Standard: The Internationalization of Accounting and the Attack on the Accounting/Legal "Treaty"

The SEC has recently announced a roadmap for conforming US GAAP with international accounting standards. For over 30 years, lawyers and auditors have worked under a compromise - reflected in annual letters from companies to lawyers and lawyers to auditors - regarding the reserves and disclosure related to litigation and other contingencies. Now, that compromise is threatened, and with it fundamental aspects of the attorney-client privilege, by the FASB (which drew from IFRS in proposing fundamental modifications in mid-2008) as well as by the coming replacement of US GAAP by International Financial Reporting Standards (IFRS). IFRS is currently scheduled by the SEC to be in effect for most companies by 2014, and for some companies as early as the current year (2009). This Panel will discuss the roadmap and issues that every corporate lawyer needs to understand: where their clients may have to be going, how the standards are being set, the impact of IFRS accounting on M&A transactions, where the battles may be waged and how these developments may affect attorney-client privilege and other issues important to lawyers.

Michael Fricklas and Simon Lorne, co-moderators, Robert Denham, Ralph Ferrara, Katherine Schipper

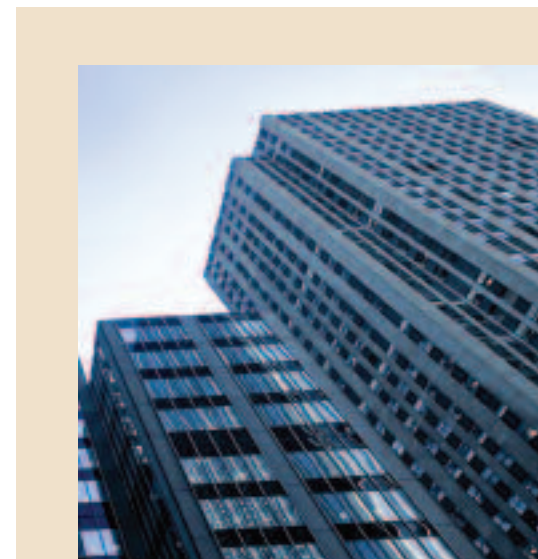
2:30 - 4:30 pm

The Role of Counsel in Transactions: Enhanced Ethics and Professionalism

(one hour ethics/one hour professionalism)

This panel will examine a variety of ethical and professional concerns that arise in context of counseling clients in connection with business transactions and will seek participation from the audience about current practices with respect to these issues. The panel will cover issues that arise from the time the client seeks to retain counsel through the closing of the transaction, and will also address pending and post-closing litigation issues that can arise.

Mark Gentile and Peter Lyons, co-moderators, Vice Chancellor Donald F. Parsons Jr., John Villa



Institute Chairpersons

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David C. McBride *
Young Conaway Stargatt & Taylor LLP

James C. Morphy *
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Former President
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Max Scheissel
Hengeler Mueller

Andrew Ross Sorkin
The New York Times

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Director of M&A Research
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* Planning Committee Member
** Former Institute Chairperson

Planning Committee

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Former Justice, Supreme Court of
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A Note of Appreciation

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.

New Orleans Sponsors

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:

Adams and Reese LLP

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Getting the Deal Through

Friends of the Corporate Law Institute

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 25** will be charged the **Late Registration Fee** of **\$925**.

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 25**. We ask that your oral cancellation be followed by written notification postmarked, or faxed, no later than March 25.

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 hours for attending the Institute. Attorneys licensed in 50-minute states will receive a maximum of 15.6 hours of credit. The Institute includes one hour of ethics and one hour of professionalism.

Program Location and Accommodations

The Institute will be presented at the Westin New Orleans Canal Place, 100 Iberville Street, New Orleans, Louisiana. A block of rooms has been reserved at the discounted rate of \$199 single/double. This rate will be guaranteed until **March 9** 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 9** to ensure the discount rate.



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- \$895 or Additional registration from the same firm \$750
- \$925 Late registration (after March 25)
- I cannot attend the Institute but I would like to order a set of course material on CD. \$125

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Name on Badge: _____

Firm: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ - _____ Fax: _____ - _____

E-Mail: _____

State Bar Membership(s) with bar number(s): _____

To register by FAX **504-866-1583** with **Visa** or **MasterCard** ONLY, complete the following:

Card #: _____ Exp. Date: _____

Signature: _____

Make check payable to: Tulane CLE. Mail registration form and check to: Tulane Law School CLE, 7016 Zimple Street, New Orleans, Louisiana 70118 or fax to 504/866-1583.

**For more information, call Tulane CLE at 504-865-5900
 or check our web site at www.law.tulane.edu/cle**