MERGERS & ACQUISITIONS – Syllabus

Trish Rogers, Esq.       Spring Semester, 2009
trish.rogers@moyewhite.com       CU Boulder
Mondays & Wednesdays, 6:30 to 7:45       Room 304
Office Hours: immediately after       College of Law
each class, and via e-mail       Three Credits

**Course Scope:** This is a comprehensive and interactive seminar on Mergers & Acquisitions.


**Learning Method:** This is a learner-friendly, interactive seminar. Students will be *required* to attend class and participate in the daily discussions.

**Attendance Policy:** Students are expected to attend all classes, be on time, and not leave early. Exceptions will be made for students who contact the Professor in writing (preferably via email) *prior* to the class they will be absent, tardy, or must leave early. Students are allowed one (1) unexcused absence per semester (ie., you can blow off class once without telling me ahead of time). Supplemental unexcused absences, multiple tardies/skipping out early will result in a decrease by one full letter grade.

The reason for this attendance requirement is that the majority of the information will be conveyed to the students via the classroom discussions.

**Grading:** The course will be graded as follows:

- 20 points for attendance and participation.
- 80 points for the final exam.

**Laptop Policy:** Students are encouraged to take notes on their laptops. However, if the Professor finds that students are using their laptops for non-class activities during class (for example, adding me as a friend on Facebook or checking email), that student will be required to take notes by hand the rest of the semester. The Professor also reserves the right to tell Students to close their laptops at any time, for any reason.

**Office Hours:** Held immediately after class, and via e-mail at trish.rogers@moyewhite.com

**Right to Modify:** The Professor reserves the right to modify this syllabus as deemed necessary by the Professor.

**Reading Assignments:** Assignments must be read prior to class. Students not prepared for class will receive an “unexcused absence” for the day. Please note that assignments below are from the Text only. Other handouts will be provided throughout the semester and incorporated into the materials.
Week 1 – 1/12 & 14  Class Introduction/Preparing for the Sale of a Company

Materials:  Chapter 2, pp 46-48

January 19th:  MLK Day No classes

Week II – 1/21  Understanding Valuation

Materials:  Chapter 1, pp 1-12; Chapter 2, pp 31-35

Week III – 1/26 & 28  Who is the Purchaser?/Structuring: Tax Considerations in an Acquisition

Materials:  Chapter 1, pp 13-22; Chapter 4, pp171-195 & Chapter 7, pp 295-302

Week IV – 2/2 & 4  Structuring: Tax Considerations (cont’d); Structuring: Non-Tax Considerations and Cultural Differences

Materials:  See Week III & Chapter 3, 79-89 & 116-118

Week V – 2/9 & 11  The Term Sheet, Confidentiality Agreements; Due Diligence

Materials:  Chapter 2, pp 35-46 & 49-76

Week VI – 2/16 & 18  Due Diligence; Purchase Agreement: Reps/Warranties/Covenants

Materials:  Chapter 2, pp 49-76 & Chapter 5, pp 214-231 (“Form” Asset Purchase Agreement to be provided prior to class)

Week VII – 2/23 & 25  Purchase Agreement: Purchase Price, Conditions to Closing; Escrow; Indemnification; the “MAC” Clause and Other Deal Protections

Materials:  Chapter 3, pp 110-115; Chapter 5, pp 210-214 & 231-239

Week VIII – 3/2 & 4  Ancillary Documents: Employment Agreements, Other Employee Issues, Transition Services; Team Exercise: Putting it All Together

Materials:  Chapter 3, pp 138-160; For team exercise, review prior materials/readings

• The Team Exercise will be a mock negotiation session with assigned roles as in-house, outside counsel and business people for each of acquirer and target

Materials:  Review prior materials/readings in context of assigned exercises

Materials:  Chapter 6, pp 272-283 ; Chapter 3, pp 118-126, 131-138 & 166-169

Week X – 3/16 & 18  Fiduciary Duties in the Context of Transactions

Materials:  Chapter 6, pp 247-272 (there will also be handouts prior to class)

Spring Break 3/23 – 25

Week XI – 3/30 & 4/1  Anti-takeover Tactics; Buying Troubled Companies; In-Class Exercise – You Make the Call

Materials:  Chapter 6, pp 283-293; Chapter 7, pp 302-322

The In-Class Exercise will be a series of scenarios relating to a transaction where you make the call as to whether actions (or inactions) were proper/improper based on our readings and discussions.

Week XII – 4/6 & 8  Financing Mergers and Acquisitions; Proxy Fights

Materials:  Chapter 3, pp 103- 09 & handouts to be provided prior to class

Week XIII – 4/13 & 15  Wall Street (yes, the movie)

Materials: Handout w/questions for discussion

Week XIV – 4/20 & 22  Wrap up

- Review of Course*
- Discussion of Final Exam

*Students must email questions for review session to me no later than April 19, 2009.
UNIVERSITY POLICY STATEMENTS APPLICABLE TO THIS COURSE

DISABILITY/MEDICAL CONDITIONS
If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services in a timely manner so that your needs be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, and http://www.Colorado.EDU/disabilityservices.

If you have a temporary medical condition or injury, see guidelines at http://www.colorado.edu/disabilityservices/go.cgi?select=temporary.html.

Disability Services' letters for students with disabilities indicate legally mandated reasonable accommodations. The syllabus statements and answers to Frequently Asked Questions can be found at http://www.colorado.edu/disabilityservices.

RELIGIOUS OBSERVANCES
Campus policy regarding religious observances requires that faculty make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. In this class, please email me, once you review the Syllabus, and let me know of any specific conflicts. See full details at http://www.colorado.edu/policies/fac_relig.html.

DISCRIMINATION/HARASSMENT
The University of Colorado at Boulder policy on Discrimination and Harassment, the University of Colorado policy on Sexual Harassment and the University of Colorado policy on Amorous Relationships apply to all students, staff and faculty. Any student, staff or faculty member who believes s/he has been the subject of sexual harassment or discrimination or harassment based upon race, color, national origin, sex, age, disability, creed, religion, sexual orientation, or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550. Information about the ODH, the above referenced policies and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at http://www.colorado.edu/odh.

HONOR CODE
All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (honor@colorado.edu; 303-735-2273). Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Other information on the Honor Code can be found at http://www.colorado.edu/policies/honor.html and at http://www.colorado.edu/academics/honorcode/.