

MERGERS, ACQUISITIONS AND REORGANIZATIONS
PROFESSOR ANDREW A. SCHWARTZ

COURSE INFORMATION

Class Meetings

- Day: Thursday
- Time: 2:25-4:05 p.m.
- Room: Wolf 304

Required Materials

- WILLIAM J. CARNEY, MERGERS AND ACQUISITIONS: CASES AND MATERIALS (3rd ed. 2011)

Prerequisite

- Corporations (LAWS 6211) is a recommended pre-requisite. With the permission of the instructor, Corporations may be taken concurrently with this course.

First Assignment

- Please read and be prepared to discuss pages 1-23 in the casebook.
- In addition, please find and read a couple of business news reports on the recently announced proposed acquisition of Zipcar by Avis Budget Group.

Examination, Class Participation and Grading

- Your grade will be based solely on an open-book in-class final examination consisting of essay questions.
- Class participation is a vital part of this course, and all students are expected to contribute to the classroom discussion. To facilitate a free and diverse exchange of ideas and viewpoints, your class participation will not affect your grade.

Contact Information and Office Hours

- Email: andrew.schwartz@colorado.edu
- Phone: (303) 492-8724
- Office: Wolf Law 408
- Hours: Tuesdays, 1-2 p.m., or by appointment

University Disclosures and Policies

- 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 can be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Center for Community N200, 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>.
- 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. See full details at http://www.colorado.edu/policies/fac_relig.html.
- Students and faculty each have responsibility for maintaining an appropriate learning environment. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, color, culture, religion, creed, politics, veteran's status, sexual orientation, gender, gender identity and gender expression, age, disability, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. See policies at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code.
- The University of Colorado at Boulder Discrimination and Harassment Policy and Procedures, the University of Colorado Sexual Harassment Policy and Procedures, and the University of Colorado Conflict of Interest in Cases of Amorous Relationships policy 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 Student Conduct (OSC) 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>.
- 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/>.

MERGERS, ACQUISITIONS AND REORGANIZATIONS
PROFESSOR ANDREW A. SCHWARTZ

SYLLABUS

- Class 1: 1-23¹ and business news reports on Zipcar/Avis [Introduction and theory]
- Class 2: 46-50, 57-84 [Deal structure]
- Class 3: 84-93, 108-20 [Shareholder consent; the de facto merger doctrine]
- Class 4: 151-54, 191-206² [Merger agreements; due diligence; earn outs]
- Class 5: 227-36, 213-22, 57 UCLA L. REV. 789-839 (2010)³ [Contract law issues]
- Class 6: 719-41, 753-65 [Sale by majority shareholder and appraisal]
- Class 7: 808-28 [Exclusive appraisal versus the fairness test]
- Class 8: Guest Interview
- Class 9: 273-94, 349-51, 393-403 [Unsolicited bids and takeover defenses]
- Class 10: 325-35, 294-312 [Protecting incumbents; contracting for loyalty]
- Class 11: 455-83, 498-500 [State anti-takeover statutes]
- Class 12: 517-27, 562-76 [Selling the company]
- Class 13: 579-81, 600-15, 625-35 [Getting the best price]
- Class 14: 635-59 [Bonding performance]

¹ Readings are from WILLIAM J. CARNEY, *MERGERS AND ACQUISITIONS: CASES AND MATERIALS* (3rd ed. 2011), unless otherwise noted. Statutes cited in the casebook should be reviewed in any convenient format.

² Also skim pages 156-69 and Appendices C and D.

³ This article, Andrew A. Schwartz, *A "Standard Clause Analysis" of the Frustration Doctrine and the Material Adverse Change Clause*, 57 UCLA L. REV. 789 (2010), may be downloaded at no cost at <http://www.uclalawreview.org/?p=928> or <http://ssrn.com/abstract=1466131>.