**SYLLABUS**

**MERGERS & ACQUISITIONS (Spring 2019)**

CONTACT: Holland Hall # 378

352-273-0958

rhee@law.ufl.edu

CLASSROOM: Room 284

CLASS TIME: Monday: 3:00 PM to 3:50 PM (50 minutes)

 Tuesday: 3:00 PM to 3:50 PM (50 minutes)

OFFICE HOURS: Mon., Tues.: 11:00 AM to 12:00 PM

FINAL EXAM: Monday, May 6, 1:00 PM to 4:30 PM (3.5 hours)

**TEXTBOOKS**

Stephen Bainbridge & Iman Anabtawi, Mergers and Acquisitions: A Transactional Perspective (Foundation Press 2017)

**COURSE GRADING**

Your grade will be based on a final exam only. The final exam will be an in-class exam. Exam grades are done on a blind basis. All grades are final. There will be no regrading or revisions from me, except to correct any mathematical or clerical errors in computing the final score.

**FINAL EXAM FORMAT**

The final exam will be open casebook. There are no restrictions on what you can write into the book. You will also be allowed to bring in an outline or notes with the following restrictions: 10 pages on 8x11 sheets of paper, front and back permitted, handwritten or typed notes permitted, no margin restrictions. If a problem on the exam requires statutes, they will be provided in the exam.

The final exam will have essay, short answer, and multiple choice questions. The exam will have each form of question. Short answer and multiple choice questions are fairly self-explanatory. Essay questions will be an issue-spotting, analysis, or problem-solving format typically seen in most law school exams. The issues and topics for exam questions will come from the course readings and class discussions. The exam will fairly reflect the work that is done in the course. This means that the best way to prepare for the exam is to do the class readings and to attend class. There are no prior exams.

## **GRADING INFORMATION**

The Levin College of Law’s mean and mandatory distributions are posted on the College’s website and this class adheres to that posted grading policy. The following chart describes the specific letter grade/grade point equivalent in place:

|  |  |
| --- | --- |
| Letter Grade | Point Equivalent |
| A (Excellent) | 4.00 |
| A- | 3.67 |
| B+ | 3.33 |
| B | 3.00 |
| B- | 2.67 |
| C+ | 2.33 |
| C (Satisfactory) | 2.00 |
| C- | 1.67 |
| D+ | 1.33 |
| D (Poor) | 1.00 |
| D- | 0.67 |
| E (Failure) | 0.00 |

The law school grading policy is available at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#9>.

**WORKLOAD AND CLASS PREPARATION**

It is anticipated that you will spend approximately 2 hours out of class reading and/or preparing for in class assignments for every 1 hour in class.

**STUDENT LEARNING OUTCOMES**

After completing this course, students should be able to:

1. Know and analyze the legal rules and doctrines on mergers and acquisitions in general.
2. Consider issues related to advising the board and officers of matters arising under mergers and acquisitions transactions.
3. Know and apply basic business concepts in accounting, finance, and economics specifically relevant and related to the understanding of mergers and acquisitions.
4. Read and analyze essential corporate documents such as shareholder proxies on and acquisition agreements.
5. Work in mergers and acquisition transactions including deal documents and structures.

**ATTENDANCE**

Per ABA requirements, please attend all classes, unless you e-mail me in advance with a legitimate excuse. Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies that can be found at: <https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>.

Many students find that this course is difficult. Some legal concepts require background knowledge in business, economics, finance, and accounting, which will be foreign to many students. These concepts will be explained and discussed in class. Class attendance and preparation will be important to doing well in the course. The single best thing that a student can do to maximize the possibility of doing well in the course in terms of a grade is to keep up with the class reading assignments and to attend class regularly. The final exam will draw from the work done in course and the class discussion.

**ACCOMMODATIONS**

Students requesting accommodation for disabilities must first register with the Disability Resource Center (<http://www.dso.ufl.edu/drc/>). Once registered, students will receive an accommodation letter which must be presented to the Assistant Dean for Student Affairs (Dean Mitchell) when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Also, with prior notification to the professor, students are entitled to be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students are entitled to have a reasonable amount of time to make up the material or activities covered in their absence. Students will not be penalized due to absence from class or other scheduled academic activity because of religious observances.

**ACADEMIC HONESTY**

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Student Honor Code at <http://www.dso.ufl.edu/students.php>.

**ASSIGNMENTS**

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| **Class #** | **Chapters and Sections** | **Text** |
| 1.1 | Chapter 1 | 1-27 |
| 1.2 | Chapter 2 | 35-58 |
| 2.1 | Chapter 3: § 3.1, § 3.2 | 59-85 |
| 2.2 | Chapter 3: § 3.3, § 3.4 | 85-110 |
| 3.1 | NO CLASS  |  |
| 3.2 | **NOTE: This class will be held on Friday, Jan. 18 (rather than the regular Tuesday, Jan. 22 and no class on Tuesday, Jan. 22)**Chapter 3: § 3.5 A-B | 110-139 |
| 4.1 | Chapter 3: § 3.5 C, §3.6Chapter 5: § 5.1 | 142-151197-209 |
| 4.2 | Chapter 5: § 5.2 A-B | 209-247 |
| 5.1 | Chapter 5: § 5.2 B-C, § 5.3, § 5.4, §5.5 | 247-275 |
| 5.2 | Chapter 6: § 6.1, § 6.2 A | 277-306 |
| 6.1 | Chapter 6: § 6.2 B-D | 306-332 |
| 6.2 | Chapter 6: § 6.2 D-H | 333-357 |
| 7.1 | Chapter 6: § 6.3 Chapter 7: § 7.1, § 7.2 | 357-369371-385 |
| 7.2 | Chapter 7: § 7.4 A-G | 392-419 |
| 8.1 | Chapter 7: § 7.4 H, § 7.5, § 7.6  | 419-447 |
| 8.2 | Chapter 9: § 9.1, § 9.2, § 9.3  | 499-523 |
| 9.1 | Chapter 9: § 9.4 A-D | 523-555 |
| 9.2 | Chapter 9: § 9.4 E-F, § 9.5, § 9.6 | 555-583 |
| 10.1 | Chapter 10: § 10.1 | 585-608 |
| 10.2 | Chapter 10: § 10.2 A-D | 608-637 |
| 11.1 | Chapter 10: § 10.2 E | 637-655 |
| 11.2 | Chapter 10: § 10.3 A | 655-678 |
| 12.1 | Chapter 10: § 10.3 B-C, § 10.4 A  | 678-700 |
| 12.2 | Chapter 10: § 10.4 B-C | 700-732 |
| 13.1 | Air Products and Chemicals, Inc. v. Airgas, Inc., 16 A.3d 48 (Del. Ch. 2011)  | pp. 54-91 |
| 13.2 | Air Products and Chemicals, Inc. v. Airgas, Inc., 16 A.3d 48 (Del. Ch. 2011)  | pp. 91-129 |
| 14.1 | Airgas Merger Agreement  |  |
| 14.2 | Airgas Merger Agreement  |  |
| 15.1 | OPEN  |  |
| **FINAL EXAM: TBD**  |