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Practising Law Institute®

# Acquiring or Selling the Privately Held Company 2007

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There Are 5 Ways  
to Attend PLI's  
Programs?

*See inside for  
details...*

- Understand the Terms of the Acquisition Agreement
- Use Letters of Intent to Maximize Strategic Advantage
- Structure and Negotiate Earn-Outs
- Recognize and Deal with Non-Corporate Law Issues
- Address Key Issues in Selling Divisions or Subsidiaries



NEW YORK CITY, JUNE 14-15, 2007



BOSTON GROUPCAST, JUNE 14-15, 2007



CHICAGO, JUNE 25-26, 2007



BEVERLY HILLS, JULY 9-10, 2007



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# Acquiring or Selling the Privately Held Company 2007

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## Why You Should Attend

An experienced faculty will examine, in detail, the significant issues that arise in the acquisition or sale of privately held companies, ranging in size and type from large independent corporations, to divisions or subsidiaries of large public companies, to smaller venture capital-backed or family-owned entrepreneurial enterprises.

## You Will Learn How To

- Analyze the terms of an acquisition agreement, including the representations and warranties, conditions and indemnification provisions
- Organize the sale process
- Develop strategies for successful negotiation
- Use letters of intent to maximize strategic advantage
- Structure and negotiate earn-outs
- Structure and negotiate the critical risk allocation provisions
- Spot and deal with the key issues that arise in non-corporate law areas, such as:
  - Environmental
  - Labor and employment law
  - Intellectual property
  - Tax
  - Employee benefits
- Deal with opinion letters in acquisition transactions
- Cope with the special problems associated with acquisitions of divisions or subsidiaries

## What Past Attendees Had To Say

*“Excellent program.  
Very professional  
speakers. Well done.”*

**William E. Hellmann**

Stites & Harbison, Louisville, KY

*“Program was great.  
I truly enjoyed it...”*

**Jennifer F. Jett**

Corporate Counsel, Sempra Energy, San Diego

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# PROGRAM SCHEDULE

**FIRST DAY: 9:15 A.M. – 5:15 P.M.** (Ends 5:00 p.m. in New York City, Boston & the Web)

## MORNING SESSION: 9:15 A.M. – 12:30 P.M.

### 9:15 Welcome and Introduction

NY: David W. Pollak  
CHI & BH: John F. Seegal

### 9:30 General Business Considerations

Brief summary of the financial and business considerations applicable to the acquisition or sale of a privately held company, including valuation analysis, the art and science of the sale process, the role of a financial adviser and financing issues.

NY: Stephen J. Antinelli  
CHI: Gary M. Cole  
BH: Steven B. Sebastian

### 10:15 Letters of Intent

The elements and purposes of a letter of intent; advantages and disadvantages of using one; impact on negotiating strategy and bargaining leverage.

NY: David W. Pollak  
CHI: Michael A. Ellis  
BH: John F. Seegal

10:45 Break

### 11:00 Tax Considerations

Taxable versus tax-free transactions; alternative forms of tax-free reorganization; tax basis in assets acquired; tax aspects of deferred consideration and incentive compensation; imputed interest rules.

NY: James T. Chudy  
CHI: Jeffrey C. Wagner  
BH: Albert S. Golbert

### 11:45 Legal Opinions

Review of legal opinions; scope, due diligence requirements, factual versus legal matters, Silverado opinions and counsel liability issues.

NY: Charles F. Niemeth  
CHI: Michael A. Ellis  
BH: Steven V. Bernard

12:30 Lunch Break

## AFTERNOON SESSION: 2:00 P.M. – 5:15 P.M.

(Ends 5:00 p.m. in New York City, Boston & the Web)

### 2:00 Employee Benefits

Identifying ERISA liabilities; integrating seller's and buyer's plans; transferring plan assets; utilizing surplus plan assets; ESOPs.

NY: J. Mark Poerio  
CHI: Karen F.R. Grothberg  
BH: Robert J. Lowe

### 2:45 Labor and Employment Law Issues

Review of collective bargaining agreements, purchaser's duty to bargain as a successor employer, accretions, successors and assigns clauses, bargaining over the decision and/or effects of a sale; notice requirements for plant closings and mass layoffs under the Worker Adjustment and Retraining Notification Act of 1988; assessment of seller's employment law practices.

NY: Peter D. Conrad  
CHI: Philip L. Mowery  
BH: Stacy D. Shartin

3:30 Break

### 3:45 Intellectual Property

Review of principal intellectual property issues (patents, trademarks, copyrights, trade secrets and other proprietary information and know-how).

NY: Karen A. Butcher  
CHI: Jeffery S. Norman  
BH: Brian S. Kelly

### 4:30 Environmental Issues

The special problems of potential environmental liabilities; discussion of RCRA, CERCLA and state liability for hazardous waste discharge and disposal; state law inspection requirements; key drafting issues.

NY: John M. Scagnelli  
CHI: Philip L. Comella  
BH: Robert F. Lawrence

### 5:15 Adjourn

(5:00 in New York City, Boston & the Web)

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## SECOND DAY: 9:15 A.M. – 5:15 P.M. (Ends 5:00 p.m. in New York City)

### MORNING SESSION: 9:15 A.M. – 12:30 P.M.

#### 9:15 The Acquisition Agreement

Analysis of form of agreement and principal sections from both buyer's and seller's perspective; representations and warranties, conduct of business prior to closing, conditions precedent to closing, seller's disclosure schedules, key differences between stock and asset purchase agreements.

NY: David W. Pollak

CHI: Mark B. Tresnowski

BH: Diane Holt Frankle

10:30 Break

#### 10:45 The Acquisition Agreement (Continued)

#### 11:45 Conditions

A review of how the seller can minimize the risks of a failed transaction, including techniques for negotiating the conditions section of the acquisition agreement.

NY, CHI & BH: John F. Seegal

12:30 Lunch Break

### AFTERNOON SESSION: 2:00 P.M. – 5:15 P.M.

(Ends 5:00 p.m. in New York City, Boston & the Web)

#### 2:00 Indemnification

Techniques and issues in negotiating indemnification provisions; "baskets," "caps," partial indemnification, "sandbagging," survival of warranties, control of defense of claims, director protective provisions, exclusive or nonexclusive remedy, reciprocity and symmetry.

NY, CHI & BH: John F. Seegal

#### 2:45 Fiduciary Duties of Directors and Majority Shareholders

A discussion of the fiduciary duties of directors and majority shareholders in an acquisition or sale transaction, including the professional responsibilities of counsel.

NY: Eileen T. Nugent

CHI: Robert F. Wall

BH: Diane Holt Frankle

3:30 Break

#### 3:45 Special Issues Involved in Acquiring Divisions or Subsidiaries of Larger Companies

The key issues to address when acquiring or selling divisions or subsidiaries of larger companies, including the need for separate financial statements; allocation issues regarding shared use of assets, facilities and services; identification of direct or indirect parent company role in division or subsidiary business success (including recruiting of key executives, generation of business, financing growth, etc.); insurance.

NY: E. Raman Bet-Mansour

CHI: Maryann A. Waryjas

BH: Jaclyn Liu

#### 4:30 Structuring and Negotiating Earn-Outs

The problems that arise in the context of structuring and drafting contingent consideration, or earn-out, arrangements in a transaction.

NY: David W. Pollak

CHI: Maryann A. Waryjas

BH: W. Alex Voxman

#### 5:15 Adjourn

(5:00 in New York City, Boston & the Web)

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### COURSE HANDBOOK

#### Acquiring or Selling the Privately Held Company 2007, \$199.

The Two-Volume Course Handbook will be available on the first day of the program.

### TREATISES

#### Corporate Law & Practice, Second Edition

Larry D. Soderquist (deceased; formerly Professor of Law, Vanderbilt University), Linda O. Smiddy (Professor, Vermont School of Law), A.A. Sommer, Jr. (deceased; formerly of Morgan, Lewis & Bockius, Washington, D.C.), and Pat K. Chew (Professor of Law, University of Pittsburgh)

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