

Course Syllabus
Mergers & Acquisitions
Summer 2017
3 credit hours

PART 1: COURSE DETAILS**CONTACT INFORMATION****INSTRUCTOR**

Instructor: Professor William K. Sjostrom, Jr.

Office Hours: Online office hours by appointment

Phone: (520) 870-2860 (texts not accepted)

E-mail: sjostromw@gmail.com

Best way to contact: *Email*

Reply policy: I will try and respond to emails within 24 hours. If you do not receive a reply to your email within a reasonable period of time, please send it again. Sometimes email is captured by SPAM filter, is addressed incorrectly, or just simply does not get sent.

TEACHING ASSISTANT

Instructor: Cheryl Freidberg

Office Hours: Online office hours by appointment

Phone: (210)239-1688

E-mail: Cheryl.Freidberg@gmail.co,

Best way to contact: *Email*

Reply policy: I will try and respond to emails within 24 hours. If you do not receive a reply to your email within a reasonable period of time, please send it again. Sometimes email is captured by SPAM filter, is addressed incorrectly, or just simply does not get sent.

TECH SUPPORT

For technical support, please contact the Helpdesk at:

Phone: 239-325-3198

Email: support@lawstudentonline.com

COURSE DESCRIPTION

This course explores legal issues related to corporate mergers and acquisitions. Topics covered include acquisition structures and mechanics, shareholder voting and appraisal rights, board fiduciary duties, federal securities law requirements, anti-takeover defenses, accounting and tax issues, and antitrust considerations.

COURSE LEARNING OUTCOMES

Upon completion of this course, students will be able to:

- Comprehend the basics of Merger & Acquisition law
- Decipher Merger & Acquisition documents and provisions
- Apply language from statutes, organizational documents and contractual provisions in the Merger & Acquisition context
- Engage in the planning and problem-solving involved in an Merger & Acquisition practice earning various skills such as teamwork, decision-making, information management, and advocacy and articulation.

PART 2: MATERIALS AND COURSE REQUIREMENTS

READINGS

REQUIRED TEXT:

SJOSTROM, MERGERS AND ACQUISITIONS LAW (2014)

ISBNs: 9781422483299 (PRINT BOOK),

9781630447724 (LOOSE-LEAF), OR

9780327179672 (EBOOK)

RECOMMENDED TEXTS & OTHER READINGS

Additional readings will be posted on D2L

TECHNOLOGY REQUIREMENTS

Students are expected to meet basic technology requirements to successfully participate in this online course. Failure to meet these requirements may cause problems accessing the course materials. It is the student's responsibility to ensure all requirements are met prior to the start of the course.

- Access to the Internet is required. While any browser can be used, Firefox and Chrome are recommended.
- Access to the LMS (D2L) and Online Office Hours Tool (Blackboard Collaborate or Zoom). See [Part 3: Accessing the Course](#) for more details.
- You will need the capability to speak and hear so you can watch videos and participate in the live online office hours. Make sure that the device(s) you will be using have a microphone and speakers or that you have access to a headset. A webcam is optional but not required.

PART 3: ACCESSING THE COURSE

TIME ZONES

Please note that this course is setup to run in the Eastern Time zone. Check your syllabus for all assignments deadlines. Modules close on Sundays at 11:59 pm ET.

Eastern	Central	Mountain	Pacific
11:59pm	10:59pm	9:59pm	8:59pm

Daylight Saving Time: Daylight Saving Time (DST) may impact when your assignments are due.

As a student in a distance education course, it is your responsibility to learn and observe the time deadlines for assignments. Late work will not be accepted due to time zone differences.

COURSE SITE (D2L)

The course will be taught entirely online in an asynchronous environment using the Learning Management System – *Desire2Learn (D2L)*.

The course is designed to give students a dynamic online learning experience. Students will receive notice of a student orientation which will familiarize you with the basics of navigating this platform. Students will also receive their log in information (username and password) via email.

To access the course:

- Go to: <https://mycourses.lawonline.me>.
- Enter the username and password you have been provided.
- Locate and click on the course name under *My Courses*.

If you have trouble logging in, please contact the Helpdesk at 239-325-3198 or via email support@lawstudentonline.com

OFFICE HOURS VIA COLLABORATE

Online office hours will be available through Blackboard Collaborate Online Rooms. Students will have the opportunity to speak with the instructor during these office hours. Students can also choose to share their web cam or be given permission to share documents with the instructor via the online rooms.

To join the online office hours, you will need to first install the Blackboard Collaborate launcher. Please follow the instructions below and ensure that you have no issues accessing the Online Office Hours. These PDF instructions are also included on the course site.

PART 4: COURSE STRUCTURE

OVERVIEW

This is a 6 week course and will be structure in modules. Each week there will be two or three topics covered. Plan on spending approximately 3-4 hours per module.

The course is organized around a weekly schedule that will begin each Saturday at 12:01 AM ET and end the following Sunday 5:00 PM ET. Any assignments for a given topic will normally be due at the end of the weekly period unless otherwise indicated.

CONTENT DELIVERY

COURSE LECTURES

There will be 30-60 minutes of course lecture videos to watch each topic. These videos will be linked to from the course site.

READINGS

These may be readings from the text or supplemental readings linked out to from the course site. You should expect to spend 1-2 hours completing the readings each module.

ASSIGNMENTS AND ACTIVITIES

ASSIGNMENTS

Each module, there will be 1-2 individual written assignments reflecting the readings and lectures. All assignment must be submitted within the course using the assignment dropbox tool. *Expect to spend at least 1 hour per topic on these assignments.*

DISCUSSION BOARD

Each topic will have 2-3 questions posted to the discussion board each week. You are expected to add at least 1 contribution to each question. You may either start an initial thread or "reply" to one of your classmate's in each discussion question. The initial postings should be completed by Friday each week and the responses to your classmates' must be posted by Sunday at 5:00pm EST. Your answers should demonstrate a mastery of the material assigned at that point in the course. Review the grading criteria and "Discussion Board Guidelines" to ensure maximum credit. *You should expect to spend at least 1 hour per set of discussion questions.*

FINAL EXAM

The final exam will take the form of a take-home exam. The final exam will be available or downloaded during final exam week. You will have **8 hours** to complete the exam during the exam period from the time you download it. Exam questions will be similar to written exercises from the course.

PART 5: STUDENT RESPONSIBILITIES

MANAGING YOUR STUDIES

The following attributes will greatly contribute to your success in this course.

- *Be self-motivated.* You should be able to manage and direct your own learning environment and methods to fulfill course requirements and achieve individual academic success.
- *Be an independent learner.* Successful online students are self-starters. They work well with the flexibility that the 24/7 any time--any place format provides. You should be able to learn on your own and at an accelerated pace without direct supervision.
- *Have a minimum level of computer literacy.* Although it is not essential to have advanced computer skills, you should possess a working knowledge of email, the Internet, as well as basic keyboarding skills.
- *Manage your time well.* You must be able to organize and plan your own best "time to learn." There is no one best time for everyone, but the key to success is to make the time to learn.
- *Acquire effective communication skills.* You must use email and discussions to communicate with your peers and me. The ability to read and to write clearly in order to communicate ideas and assignments is essential. Also, sharing reflections - of your own work as well as your course mates' - is a crucial component of a successful experience. This method provides you with rapid feedback as well as a means to inform me of any concerns or problems that you may be experiencing.
- *Be personally committed to successfully completing this online course.* Because of the flexibility in scheduling in this course, you must have a strong desire to learn and acquire knowledge and skills via online courses. Making a commitment to learn in this manner is a very personal decision and requires a strong desire to perform in order to achieve academic success.

RESPECTING THE ACADEMIC COMMUNITY

Netiquette consists of the rules and guidelines for acceptable behavior in electronic communication. Remember, while working in an online course you are in an academic setting and should conduct yourself accordingly.

All students are expected to follow netiquette guidelines as outlined below:

- You are not text messaging friends. This means text message acronyms (such as LOL, IMHO, BCNU, etc.) are not acceptable. Express yourself with proper spelling, grammar, and punctuation.
- Out of respect for your fellow course mates' and instructor's time, keep your communications as clear, straightforward, and concise as possible.
- Use appropriate mixed case text; avoid using all lowercase or all uppercase text (SHOUTING).

- You are your words. Your communication in an online course represents you. Always review and edit your communication before submitting.
- Give respect to your classmates. Be courteous, respectful of others opinions, sensitive to diversity, and polite.
- Respect other people's privacy. Do not share other individual's personal information (i.e., e-mail addresses, phone numbers, etc.) without permission.
- It's okay to disagree with someone's opinion or constructively criticize an idea. It is never okay to personally attack another student. Debate the idea; do not attack the person.
- Free speech is not an absolute right in an online course.
- Obey copyright laws and cite others' work appropriately.

INSTRUCTOR EXPECTATIONS OF STUDENTS

- Students are expected to keep up with the class, to read the required readings, to watch the required recordings, and to submit assignments and activities *by Sunday at 5:00pm EST of the week the topic is covered*.
- Students should log on to D2L at least every other day to check for announcements, tests, and the final exam.
- Students are expected to independently complete all activities, assignments, tests, and the final exam.
- Students are expected to read the required readings each week before reviewing the lectures and are encouraged to read the supplemental readings and to complete the assignments.
- To receive maximum points for questions, students need to follow the instructions carefully, follow word limits as instructed, and use Spell Check. There will be deductions if these guidelines are not followed.

PART 6: GRADES AND GRADING POLICIES

GRADED COURSE ACTIVITIES

The following formula will be used to calculate your final grade:

Description	Percentage
Final Exam	50 %
Written Assignments	30 %
Discussion Board/Participation	20 %

GRADING SCALE

Your grade will conform to your school's grading policy as to whether +s and –s are given and to any applicable grading curve.

GRADING POLICIES

Students are expected to submit the exam and discussion board posts on time. Assignments submitted within 12 hours after the deadline will be penalized 10%. Assignments submitted after 12 hours but within 24 hours beyond the deadline will be penalized 20%. No assignments will be accepted 24 hours beyond the deadline. Deductions will occur when directions are not followed.

PART 7: OTHER COURSE POLICIES

ATTENDANCE

This course is delivered asynchronously to accommodate students' other life obligations. Students must view each lecture in its entirety, participate substantively in the discussion boards, and submit all assignments.

SCHOOL POLICIES

See your home school policies on matters of Academic Integrity, Student Conduct, and Student Religious Observance.

SPECIAL ACCOMMODATIONS

Contact your home school regarding requests for special accommodations. Please ask your school to send granted accommodations to support@lawstudentonline.com

PART 8: COURSE TOPICS

The following is a list of topics which will be covered in the course. Please refer to the course schedule for details on topics, assignments, and due dates. Any change related to the course schedule will be communicated to the students through an announcement to all students or by modifying the course syllabus and notifying students of the modified syllabus.

Week	Topic #	
1	1	Course Overview and Introduction
	2	Deals and Deal Lawyers; Corporate Law Primer
2	3	Corporate Law Statutory Formalities
	4	Corporate Law Statutory Formalities, Part 2
	5	Securities and Antitrust
3	6	Public Company Deals
	7	Public Company Deals, Part 2
4	8	Deal Structuring Considerations
	9	Deal Structuring Considerations, Part 2
5	10	Documenting the Deal
	11	Documenting the Deal, Part 2
	12	Hostile Deals
6	13	Director Fiduciary Duties
	14	Director Fiduciary Duties, Part 2

WILLIAM K. SJOSTROM, JR.
James E. Rogers College of Law
The University of Arizona
1201 E Speedway Boulevard
Tucson, AZ 85721-0176
520-626-6451
Email: sjostrom@email.arizona.edu

ACADEMIC APPOINTMENTS

James E. Rogers College of Law
The University of Arizona
Professor of Law (with tenure), Fall 2009-

Courses: Business Organizations, Business Planning, Mergers & Acquisitions, Securities Regulation, Contracts

Salmon P. Chase College of Law,
Northern Kentucky University, Highland Heights, Kentucky
Professor of Law (with tenure), 2008-2009
Associate Professor of Law, 2006-2008
Assistant Professor of Law, 2002-2006

Courses: Corporations, Contracts, Securities Regulation, Mergers & Acquisitions, Contract Drafting

ARTICLES

The Intersection of Fee-Shifting Bylaws and Securities Fraud Litigation, 93 WASH. U. L. REV. 379 (2015) (symposium contribution).

Afterword to The AIG Bailout, 72 Wash. & Lee L. Rev. 795 (2015).

Teaching Business Organizations from a Transactional Perspective, 59 St. Louis U. L.J. 777 (2015) (invited submission).

Direct Private Placements, 102 KY. L.J. 947 (2014) (symposium contribution).

Rebalancing Private Placement Regulation, 36 SEATTLE U. L. REV. 1143 (2012) (symposium contribution).

Questioning the 500 Equity Holder Trigger, HARV. BUS. L. REV. ONLINE (2011).

A Brief History of Hedge Fund Adviser Registration and Its Consequences for Private Equity and Venture Capital Advisers, HARV. BUS. L. REV. ONLINE (2011)

The Untold Story of Underwriter Compensation Regulation, 44 UC DAVIS L. REV. 625 (2010).

The AIG Bailout, 66 WASH. & LEE L. REV. 943 (2009), reprinted in CORPORATE PRACTICE COMMENTATOR (2010).

Carving a New Path to Equity Capital and Share Liquidity, 50 B.C. L. REV. 639 (2009), reprinted in SECURITIES LAW REVIEW (2010).

The Birth of Rule 144A Equity Offerings, 56 UCLA L. REV. 409 (2008).

The Truth About Reverse Mergers, 3 ENTREPRENEURIAL BUS. L.J. 743 (2008) (symposium contribution), reprinted in TAKE OVER REGULATION: A LEGAL PERSPECTIVE (2008).

Majority Voting for the Election of Directors, 40 CONN. L. REV. 459 (2007) (with Young Sang Kim).

PIPEs, 2 ENTREPRENEURIAL BUS. L.J. 381 (2007) (invited submission).

The Case Against Mandatory Annual Director Elections and Shareholders' Meetings, 74 TENN. L. REV. 197 (2007).

The Due Diligence Defense under Section 11 of the Securities Act of 1933, 44 BRANDEIS L.J. 549 (2006) (invited submission).

Tapping the Reservoir: Mutual Fund Litigation under Section 36(a) of the Investment Company Act of 1940, 54 U. KAN. L. REV. 251 (2005).

Relaxing the Ban: It's Time to Allow General Solicitation and Advertising in Exempt Offerings, 32 FLA. ST. U. L. REV. 1 (2004).

Going Public Through an Internet Direct Public Offering: A Sensible Alternative for Small Companies?, 53 FLA. L. REV. 529 (2001).

[most of the above articles can be downloaded at
<http://papers.ssrn.com/author=342221>]

BOOKS AND CHAPTERS IN BOOKS

CONTRACT LAW: AN INTEGRATED APPROACH (expected 2018) (with M. Ertman and D. Threedy).

BUSINESS ORGANIZATIONS: A TRANSACTIONAL APPROACH (1st ed. 2013 & 2nd ed. 2015).

MERGERS AND ACQUISITIONS LAW (2014).

AN INTRODUCTION TO CONTRACT DRAFTING (1st ed. 2012 & 2nd ed. 2013).

PIPE: Private Investment in Public Equity, in CAPITAL STRUCTURE AND CORPORATE FINANCING DECISIONS 401 (H. Kent Baker & Gerald S. Martin eds., 2011).

Private Investments in Public Equity, in Q-FINANCE: THE ULTIMATE RESOURCE 560 (2009).

ADDITIONAL PUBLICATIONS

The Fall of AIG, The New Palgrave Dictionary of Economics Online (2011)

PIPE Financing, 27 BANKING & FIN. SERVICES POL'Y REP. 13 (2008).

The Frequency of Shareholders' Meetings for the Election of Directors: Let the States Set the Rules, 15 CORP. GOV. ADVISOR (2007).

EDUCATION

Notre Dame Law School, Notre Dame, Indiana

J.D., *Magna Cum Laude*, 1996

- Research and Special Projects Editor, *Notre Dame Law Review*, vol. 71
- Staff Member, *Notre Dame Law Review*, vol. 70
- Dean's Scholar, 1995-1996
- Dean's List, all semesters

University of Illinois, Urbana/Champaign, Illinois

B.S. (Finance), High Honors, 1991

SELECT PRESENTATIONS

Speaker, The Intersection of Fee-Shifting Bylaws and Securities Fraud Litigation (21st Annual Institute for Law and Economic Policy Conference, Scottsdale, AZ, Apr. 17, 2015).

Speaker, Direct Private Placements (Kentucky Law Journal Securities Symposium, Univ. of Kentucky, College of Law, Oct. 11, 2013).

Speaker, Benefit Corporation Legislation (State Bar of Arizona Board Governors Meeting, State Bar Headquarters, January 25, 2013).

Panelist, The Benefit Corporation Movement (Executive Ethics Symposium, Univ. of Arizona, Eller College of Management, Aug. 24, 2012).

Speaker, Rethinking Private Placement Liability (Berle IV, Faculty of Laws, Univ. College of London, Jun. 14 & 15, 2012).

Speaker, Rethinking Private Placement Liability (Ohio State Entrepreneurial Business Law Journal Annual Symposium, Ohio State Univ., Michael E. Moritz College of Law, Apr. 13, 2012).

Discussant, Current Issues of Executive Compensation in the Financial Industry (Univ. of Arizona, James E. Rogers College of Law, Apr. 9, 2012).

Panelist, Dodd–Frank Wall Street Reform and Consumer Protection Act, (Business Law Section of the Arizona Bar Association, Phoenix, Arizona, Jun. 16, 2011).

Speaker, AIG Bailout: Regulatory and Supervisory Lessons (26th PROGRESS International Seminar, International Association for the Study of Insurance Economics, Montreux, Switzerland, Apr. 16, 2010).

Panelist, Academic Perspectives on the SEC's "Accredited Investor" Definition (SEC Government-Business Forum on Small Business Capital Formation, Washington, D.C., Nov. 19, 2009).

Commentator, The Corporate Law Center 22nd Annual Symposium (University of Cincinnati College of Law, Apr. 3, 2009).

SERVICE

- Executive Committee, Association of American Law Schools, Securities Regulation Section (2009-13, Chair 2011-12).
- Director, Business Law Program (2013-15)
- Director, Sports Law Program (2014-)
- Law School Committees: Appointments (Chair 2011-12, 2015-16), Promotion and Tenure (2010-11, Chair 2012-13, 2015-16), Curriculum (2004-05, 08, 14-15), Academic Standing (2004-06), and Faculty Development (2002-04)
- Transactional LawMeet team advisor, 2011-.

PROFESSIONAL EXPERIENCE

Fredrikson & Byron, P.A., Minneapolis, MN, 1996-1999; 2001-2002

Associate and Senior Associate

Practice included:

- public and private securities offerings
- mergers and acquisitions
- SEC reporting and compliance
- venture capital
- business start-ups
- commercial contracts

Genmar Holdings, Inc., Minneapolis, MN, 1999-2001

Assistant General Counsel

Responsibilities included:

- corporate finance
- mergers and acquisitions
- corporate governance
- international business transactions
- patents, trademarks and copyrights
- commercial contracts

JSS Investments, Chicago, IL, 1991-1993

Floor Manager and Trader, Chicago Board Options Exchange