



Corporate Acquisitions Syllabus

Professor Arewa
Fall 2023

Antonin Scalia Law School
George Mason University

T 1:50-3:50

2023/24

Last updated: August 12, 2023

COURSE DESCRIPTION

This course covers the corporate law aspects of corporate mergers and acquisitions. The advantages and disadvantages of various acquisition forms, such as mergers, asset acquisitions, stock purchases, and tender offers are discussed. Significant focus is given to the duties of the board of directors of the selling company, including the duties of the board in both negotiated and hostile acquisitions. Anti-takeover devices are considered, and securities law issues are surveyed. This course will also cover policy and regulatory issues and practical aspects of M&A transactional practices, including issues relating to deal documents and deal document terms.

Students will be required to participate in one class presentation on topics chosen by Professor Arewa related to M&A and serve on panel during two class sessions.

This course will be accessible to students with no prior knowledge of M&A.

COURSE GOALS

This class will use and further develop students' knowledge about issues related to mergers and acquisitions and their abilities in research on assigned current events topics, analysis, problem-solving, and communication, including through required class presentations.

STUDENT LEARNING OUTCOMES

By the end of this course, students should be able to demonstrate:

- *vocabulary and knowledge of M&A deal structures and M&A terminology*
- *knowledge about the role of M&A within business and other contexts*
- *knowledge about state corporate laws relevant to M&A (with a focus on Delaware)*
- *understanding of federal laws relevant to M&A, including securities laws with a high-level understanding of the role of antitrust and tax laws in M&A transactions*
- *understanding of key contract issues in M&A contexts*
- *understanding about the roles and responsibilities of lawyers in M&A transactions*
- *competence in researching and analyzing M&A related issues and current events*
- *experience with project management and teamwork skills*
- *competence in written and oral communication, including short presentations*
- *experience with technologies students are likely to encounter after graduation, including Generative AI*

INSTRUCTOR INFORMATION

Olufunmilayo Arewa
oarewa@gmu.edu



Office and Office hours:

Office: Hazel 421

Office Hours:

T, W 12:30 - 1:30 (and by appointment)

CLASS MEETINGS

Days/times of meetings: T 1:50 - 3:50 pm

INSTRUCTIONAL METHODS

This course is interactive and involves extensive teamwork.

Class sessions will frequently include breakout groups and will include team video presentations. This course involves multiple points of assessment.

This course is also intended to facilitate development of skills that are beneficial in legal practice.

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COURSE READINGS/MATERIALS

The required materials for this course are open educational resources and are available at no cost to students

- All course readings will be available on the Internet. Links for readings are available in the Class Readings document available [here](#).
- We will primarily use [Google Drive](#) (you will need an invitation to access this Google Drive folder), which will be available to students after class ends
- Slides for each class will be posted on [Google Drive](#) (you will need an invitation to access Google Drive)



COURSE POLICIES

Attendance & Tardiness

Class attendance is mandatory. You are expected to “arrive” on time and participate actively in class sessions

Under [Academic Regulation](#) 4-1.1, “If a student is absent for any reason for more than 20 percent of the sessions of a course, the student is not eligible for credit in that course. A student who is not present for at least 75 percent of a session of the course is absent from that session.”

You may receive a reduced participation grade if you fail to attend class or are clearly not prepared, particularly when you have signed up to be on call. Students who are not prepared or who do not attend class regularly may receive a deduction from their participation grade. Attendance may be taken on a regular basis. You will not be penalized if you miss class due to interviews, illness, holidays, or religious observance, for example. If you are planning to miss class, please send me an email to let me know when you will miss class. If you miss class on a date that you are scheduled to be on panel, you are responsible for rescheduling the activities that

you miss for another class session.

Academic Integrity

Your academic honesty is assumed, which means that I expect all of your submitted work to have come from your brain and your hand. If you’ve submitted the work of someone else, in whole or in part and without proper citation, I will not accept the assignment. Within academic communities, plagiarism represents a serious breach of trust and can carry severe consequences, including disciplinary action.

Further, Antonin Scalia Law School has an [Honor Code](#), which requires all members of this community to maintain the highest standards of academic honesty and integrity. Cheating, plagiarism, lying, and stealing are all prohibited.

All allegations of violations of the Honor Code are to be submitted to the Associate Dean for Administration and Student Affairs. More information concerning the Honor Code is available [here](#).

Late Assignments

Any course assignments, exercises, or other materials that must be submitted to me may be subject to a penalty for lateness if submitted after the due date and time (unless otherwise stated, all things due should be

submitted by 11:59 pm Eastern time on the due date).

YOU ARE RESPONSIBLE FOR OBSERVING ALL COURSE DEADLINES AND INFORMING ME IMMEDIATELY IF YOU ANTICIPATE ANY PROBLEMS WITH ANY DEADLINES.

DISCLOSURES

Disability Statement

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit <http://ds.gmu.edu/> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: ods@gmu.edu | Phone: (703) 993-2474

Class Conduct Expectations

To the extent we have any virtual classes, please mute your microphone when you are not speaking. If you have your camera on, please turn it off if you need to stand up, stretch, or make a significant movement.

Feel free to turn your camera on again when you are no longer moving.

Students can expect the instructor to encourage creativity, and to be concerned for the educational experience of each student in the class, respectful of individual differences, knowledgeable and enthusiastic about course material, prepared for class, reasonably open and accessible to discuss class material and assignments, and rigorous yet supportive in maintaining high standards for performance.

Students are expected to work, individually and together, to create an atmosphere that is safe, valuing of one another, and open to diverse perspectives. Students are expected to show courtesy, civility, and respect for one another and for the instructors. Comments that degrade or ridicule another, whether based on individual or cultural differences, are unacceptable.

Recording of Class Sessions

Under [Academic Regulation 4-2.2](#), no portion of a class session or an examination may be preserved by means of a recording device such as an audio recording device or camera. Any exceptions to this policy must be expressly

permitted in writing by me. However, I have authorized the Law School's official recording of all sessions solely for purposes of accommodating excused absences, e.g., for COVID-19 related issues.

Any recordings of class sessions can only be used for a student's personal educational use. Students are not permitted to copy, publish, or redistribute audio or video recordings of any portion of the class session to individuals who are not students in the course or academic program without the express permission of the faculty member and of any students who are recorded. Distribution without permission may be a violation of educational privacy law, known as FERPA as well as certain copyright laws. Any recordings of this course made by the instructor or university are the property of George Mason University.

Technology

This class may involve use of a number of technologies, including Generative AI (GAI) and applications such as Excel, Google Sheets and Google Docs.

You may use Generative AI for all aspects of your work in this class other than the final exam.

As you consider or use Generative AI in this class, please consider the implications of GAI generally (background discussion [here](#) and [here](#)), as well as in legal contexts (background discussion [here](#)). Please also consider ways some lawyers have used or misused GAI, including as described [here](#), [here](#) and [here](#).

University Resources

University Life provides student support resources such as [Counseling and Psychological Services](#), [Student Health Services](#), and the [Student Support and Advocacy Center](#) Information about University Life on the Arlington Campus is available [here](#).

EVALUATION

Activity/Assignment	% of total grade	Due Date / Comments
1. Participation (attendance, online discussion, on call participation, other participation)	-	Pursuant to Academic Regulation 4-3.2, adjustments of class grades may be made on account of class participation “limited to a discretionary single- increment adjustment either upward or downward (e.g., from B to B+ or from A- to B+)”
2. Short Team Video Presentation	10%	You select preferred presentation slot
3. Final Exam	90%	December 8, noon

CLASS POLICIES

Course Requirements

1. PARTICIPATION

- Class attendance is mandatory
- Participation will include different components, including:
 - Participation on panel (on call) -- sign up sheets available at [Google Sheets](#) (*available after our first class*) -- minimum of two panel appearances are required
 - Voluntary participation -- at any time
 - Participation in class break out groups
 - Completion of any class quizzes
- Each student must sign up to be on call on two occasions during the semester (class panel)
- You may receive a reduced participation grade if you fail to attend class sessions or if they are not prepared for class
- Please be prepared to answer discussion questions listed in the course readings document
- Panel (on call) signup sheets will be made available here: [Scalia Law Corporate Acquisitions Panel \(On Call\)](#) and [Presentation Signup Sheet](#) *after our first class*

- Please be sure to let me know if you will miss class. You will not be penalized for missing class for interviews. You will also not be penalized if you miss class due to illness, holidays, or religious observance
- You may be required to participate in class break out groups during class sessions

2. **SHORT TEAM VIDEO PRESENTATION**

- You must make a short video presentation with a maximum of 4 other class members (total maximum team size is 5) about one of the assigned class presentation topics
- Your video presentation must be no more than approximately 10 minutes total for any team presentation, regardless of team size
- We will look at these video presentations in class and have a class discussion about the assigned presentation topic
- Please use Zoom, VoiceThread (available through Canvas), or an application that you have discussed with me for your short video presentation
 - Please let me know ASAP if you would like to use another application for your video presentation
- Your short video presentation topic must be approved by me
- Videos on topics not approved by me will not be accepted
- Please send me a copy of your video. I will post it Google Drive and give access to all class members
- You are welcome to choose a variety of styles for your short video presentation, including a Khan Academy Whiteboard Powerpoint slide presentation, animated presentation, Instagram or TikTok style video, etc.

Short Video Presentation – Assessment and

Evaluation: Short video presentations will be assessed based on the following criteria:

- Accuracy and relevance of Information presented in presentation
- Accuracy and relevance of any information presented in any slides of written material (you are not required to use slides for your presentation)
- Relevance of information presented to broader class themes and topics
- Style and format of presentation
- Presentation style that takes account of audience
- Compliance with relevant time limit

3. FINAL EXAM

- The final exam may include a combination of multiple choice and short answer questions that will be based on class readings and material discussed in class sessions, including themes and issues discussed in class presentations
- Additional information concerning the final exam will be made available later in the semester
- The final exam will be open book (closed Internet mode)
 - Please be sure to download any materials you need for the exam from Google Drive prior to taking the final exam
- Generative AI may not be used for the final exam

Final Exam – Assessment and Evaluation: Final Exams will be assessed based on the following criteria:

- In the case of any multiple choice questions, correctness of the answer
- In the case of any short answer questions, the extent to which the answer addresses the question asked within the confines of any specified word limit
- In the case of any essay questions and answers to hypothetical scenarios, scenarios based on real-world events and other non-mathematical problems (other than short answer questions, multiple choice questions, or other types of questions identified above), the following criteria:
 - Ability to identify relevant issues
 - Identification, discussion, and analysis of laws, regulations, and other important factors relevant to the issues identified
 - Implications of discussion and analysis / Conclusions / Answer
 - Answer to question actually asked
 - Please be sure to go back and read the question frequently as you complete your answer to ensure that you answer is fully responsive to the question actually asked
 - Identification of areas of uncertainty or unknowns that might impact your discussion, analysis, and conclusion(s) of discussion and analysis
 - Compliance with any word limits

COURSE OUTLINE

Below is an overview of the organization and outline of course topics. Please note that class topics and class readings are subject to change.

Scalia Law Corporate Acquisitions Class Outline -- Fall 2023					
Class	Day	Date	Class Session Topic	Deal Provisions and Issues Topic	Class Team Video Presentation Topics
1	T	8/22	M&A Introduction: - M&A History - M&A Trends M&A Deal Structures & Issues	M&A Terminology / M&A Consideration	No Class Team Video Presentation
2	T	8/29	Regulation of M&A I	M&A Regulatory Issues	Class Video Presentation #1: JetBlue Spirit Airlines Deal and Antitrust Scrutiny
3	T	9/5	Regulation of M&A II	M&A Regulatory Issues	Class Video Presentation #2: Penguin Random House Simon and Schuster Deal and Antitrust Lawsuit
4	T	9/12	Accounting, Valuation & Appraisal	M&A, Valuation, and Inflation	Class Video Presentation #3: HP Autonomy Deal
5	T	9/19	M&A Deals I	MAC Clauses	Class Video Presentation #4: Apple Beats Deal
6	T	9/26	M&A Deals II	MAC Clauses	Class Video Presentation #5: Live Nation Ticketmaster Deal and Antitrust Scrutiny
7	T	10/3	M&A Deals III	M&A Representations and Warranties and Covenants	Class Video Presentation #6: X Holdings (Elon Musk) Twitter Deal
	T	10/10	NO CLASS MEETING -- MONDAY CLASS SCHEDULE		

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Class	Day	Date	Class Session Topic	Deal Provisions and Issues Topic	Class Team Video Presentation Topics
8	T	10/17	M&A Deals IV	M&A Disclosure Schedules	Class Video Presentation #7: LIV Golf PGA Tour Deal
9	T	10/24	M&A Fiduciary Duties I	M&A Conditions to Closing and Termination Rights	Class Video Presentation #8: FlixBus Greyhound Deal
10	T	10/31	M&A Fiduciary Duties II	M&A Tax Issues: Tax Inversions	Class Video Presentation #9: Microsoft Activision Deal
11	T	11/7	M&A Fiduciary Duties III	SPACs	No Class Team Video Presentation
12	T	11/14	M&A Fiduciary Duties IV	Ancillary Agreements	Class Video Presentation #10: Kroger Albertson Deal
13	T	11/21	Activist Shareholders; International Issues	M&A and the Strong Dollar	Class Video Presentation #11: Salesforce's Activist Investors

COURSE SCHEDULE AND READING ASSIGNMENTS

Course reading assignments are available here: [Scalia Law Corporate Acquisitions Reading Assignments -- Fall 2023](#). Please note that class topics and class readings are subject to change. Please let me know if you have any problems with links to reading assignments. As a first step, try doing a Google search for the title of the reading listed on the syllabus if you have problems with links. Also please let me know if you have problems with links.



I look forward to working with you this semester.