

CityBar Center for CLE

M&A TRANSACTIONS

DOES THE U.S. STYLE WORK IN JAPAN?

Monday, April 4, 2005 • 6:00 - 9:00 p.m.

M&A transactions have been increasingly active in Japan, encompassing both international and domestic deals; however, as there have been very few M&A transactions in Japan historically, relevant strategies and techniques are still being developed. American lawyers often try to apply U.S. procedures and documentation policies to local transactions, but this sometimes proves to be problematic. This program will cover what you should know about M&A transactions in Japan and the current topics including the unprecedented take-over battle among Japan's largest banks and the new Japanese corporate spinoff law (*kaisha bunkatsu*). Although this program will focus on Japanese transactions, the issues to be discussed will be useful in many other international M&A deals.

PROGRAM CHAIR

Naomi Aoyama
Debevoise & Plimpton LLP

Robbi L. Miller
Cravath Swaine & Moore LLP

FACULTY

Jason F. Cohen
Director and Associate General Counsel
Starwood Hotels & Resorts
Worldwide, Inc.

Robert G. DeLaMater
Sullivan & Cromwell LLP

Sarah A.W. Fitts
Debevoise & Plimpton LLP

Yasu Hatakeyama
Managing Director
Lazard Frères & Co., LLC

Barry Metzger
Coudert Brothers LLP

Professor Curtis J. Milhaupt
Fuyo Professor of Law
Director, Center for Japanese
Legal Studies
Columbia Law School

Toby S. Myerson
Paul, Weiss, Rifkind, Wharton
& Garrison LLP

Agenda

6:00 - 6:30

WHAT YOU SHOULD KNOW ABOUT M&A IN JAPAN

- Japanese legal system
- Roles of the Commercial Code
- Expectations of the parties

Sarah A.W. Fitts & Naomi Aoyama

6:30 - 7:00

JAPANESE CORPORATE SPINOFF LAW

- Reasons for the introduction of Japanese spinoff law in the context of changing M&A market
- Basic terms of Japanese spinoff law: structures and processes
- Advantages of utilizing the *bunkatsu* law in a corporate reorganization or M&A transaction
- Ambiguities in interpretation of the *bunkatsu* law and the impact on M&A deals

Jason F. Cohen

7:00 - 7:15

BREAK

7:15 - 7:35

CORPORATE GOVERNANCE REFORM IN JAPAN: IMPLICATIONS FOR M&A

- Recent corporate governance reforms in Japan
- Corporate governance reforms and the market for corporate control
- M&A transactions as the testing ground for reform

Barry Metzger

7:35 - 7:55

DIRECTORS' FIDUCIARY DUTIES IN THE TAKEOVER CONTEXT

- U.S. principles and experience as a model
- Developments in Japanese law and practice
- Practical consequences for transactions

Robert G. DeLaMater

7:55 - 8:40

PANEL DISCUSSION: THE MARKET FOR CORPORATE CONTROL

- New players and trends in the market - the appearance in the market of 'corporate governance' investment
- *UFJ Bank* case - Using American legal precedents in making arguments in Japan
- Other recent cases

Moderator: Professor Curtis J. Milhaupt

**Panel: Barry Metzger, Robert G. DeLaMater,
Yasu Hatakeyama & Toby S. Myerson**

8:40 - 9:00

QUESTIONS & ANSWERS

CLE Credit

3 credits in professional practice/practice management.

This program provides transitional credit for newly admitted attorneys.



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Live Program (includes materials):

- \$185 Member \$285 Non-member

Walk in Registration (includes materials):

- \$210 Member \$310 Non-member

Audiotapes (includes materials):

- \$295 Member \$365 Non-member

CDs (includes materials):

- \$315 Member \$385 Non-member

Videotapes (includes materials):

- \$385 Member \$455 Non-member

DVDs (includes materials):

- \$425 Member \$505 Non-member

Materials Only (no CLE credit):

- \$95 Member \$125 Non-member

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REGISTRATION INFORMATION

These programs will be held at:

The Association of The Bar

42 West 44th Street, New York, NY 10036

To Register: call (212) 382-6663 or (212) 382-6662; fax (212) 869-4451; mail registration form to the CityBar Center for CLE, 42 West 44th Street, New York, NY 10036 or register online at www.abcny.org.

Scholarships & Discounts: Financial scholarships are available; please call (212) 382-6663 for an application. All applications must be submitted 3 weeks prior to the program. 50% discounts off of member & non-member program prices are available for government & public interest attorneys, students & academics. A 20% discount off of member and non-member prices are available for firms and corporations that register 10 or more people for the same program or video replay.

Cancellations & Refunds: For live programs & video replays, refunds & program credits are available provided cancellation is made in writing & received by the CityBar Center prior to the program. A \$25 administrative fee will be charged for all refunds. The cancellation fee will be deducted directly from the refund. For program credits no administrative fee will be charged. Program credits must be used within one year of the original program date. Cancellations must be in writing & faxed to the CityBar Center at (212) 869-4451. Refunds & program credits are not available for the purchase of tapes, CDs, DVDs, course materials or online programs.

Registration Fee: Advance registration is advised. An additional fee of \$25 will be charged for "walk-in" registrations--those received later than 3:00 p.m. one business day prior to the program.

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