



Boalt Hall - Warren Room; 9:00am - 3:00pm

*Berkeley Law certifies that this activity has been approved for 5.75 hours MCLE credit by the State Bar of California.*

Activist shareholders acquire significant stakes in publicly traded companies for reasons ranging from making short-term profits on share prices, increasing companies' profitability over the long-term, and changing companies' policies in order to comport with the shareholders' social and environmental goals. Given these disparate motivations, activist investors unsurprisingly are perceived by various stakeholders as threats to be avoided, part of the current landscape, and powerful forces motivating social responsibility. The panelists seek to further understanding of shareholder activism through a one-day symposium which will allow regulators, attorneys, academics, and business professionals to share their unique views on this important aspect of modern business and law.

## AGENDA

8:15 – 8:45 **Registration and Continental Breakfast**

8:45 – 9:00 **Welcome**  
**Ana Amodaj** and **Adrine Adjemian**, *Berkeley Business Law Journal*

8:45 – 9:00 **Opening Remarks**  
**Eric Talley**, *UC Berkeley, School of Law*

9:00 – 10:30 **Panel 1**  
**Shareholder Activism – Bird's-Eye View**  
Who are the Activists and what do they want? How has the typical activist profile evolved in recent years? What are the means that they use to achieve these objectives? Dealing with an activist from the corporate side – deciding whether to engage or employ defensive measures.

*Moderator:*

**Joseph Santiesteban**, *Berkeley Business Law Journal*

**Eric Talley**, *UC Berkeley, School of Law*

**Paul Rose**, *Ohio State University Moritz College of Law*

**Adair Morse**, *UC Berkeley, Haas School of Business*

10:30 – 10:45 **Break**



10:45 – 12:15 **Panel 2**

**Hot-Button Issues – How Should We Interpret the Current State of Play?**

What are some of the recent developments that have shaped the current landscape? Have the recent disclosure regulations changed the way companies deal with activists? Should there be more regulation addressing complexity and transparency of financial derivatives? Is there value to be derived from activist campaigns with a short-term strategy? How do boards assess their options? What has been the effect of activist campaigns on M&A activity?

*Moderator:*

**Robert Bartlett**, *UC Berkeley, School of Law*

**Jordan M. Barry**, *UC San Diego, School of Law*

**Diane Frankle**, *Kaye Scholer*

**Michael J. Halloran**, *Pillsbury Winthrop Shaw Pittman*

**Steven Tonsfeldt**, *O'Melveny & Myers*

12:15 – 12:30 **Lunch**

12:30 – 1:30 **Keynote: Larry Sonsini**, *Wilson Sonsini Goodrich & Rosati*

1:30 – 1:45 **Break**

1:45 – 3:00 **Panel 3**

**Future of Shareholder Activism – Where Do We Go From Here?**

How has the emergence of private equity funds as activists changed the corporate landscape? How have the tactics evolved in response to the changing activist profile? Are the appraisal/dissenters' rights the new frontier in litigation? What regulatory and Delaware law changes can we expect in the future? Emergence of shareholder activism in the developing countries – what does this mean for the rest of the world and for trends in global M&A activity?

*Moderator:*

**Eric Talley**, *UC Berkeley, School of Law*

**Afra Afsharipour**, *UC Davis, School of Law*

**Lawrence A. Hamermesh**, *Widener Law*

**Mark D. Perlow**, *K&L Gates*