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NEW CORP'S EXODUS TO DELAWARE: LESSONS FOR US
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Cancellation Policy: Cancellations will be accepted up to one (1) day prior to the seminar. Cancellations received after this time will incur a \$25 administration charge.

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This seminar is part of the Legal Professional Development Program administered by the Faculty of Law at The University of Sydney. Attendance at this seminar will qualify participants for 1 MCLE/CPD unit if this particular educational activity is relevant to their immediate or long term needs in relation to their professional development and practice of the law.



Ross Parsons
Centre of Commercial, Corporate and Taxation Law



SEMINAR

News Corp's Exodus to Delaware:

Lessons for US and Australian
Corporate Lawyers

MONDAY 28 JULY 2008
5.30pm - 7.15pm

SPEAKER

Professor Jennifer Hill
Sydney Law School;
Visiting Professor
Vanderbilt Law School

COMMENTATOR

David Friedlander
Partner
Mallesons Stephen Jaques

CHAIR

Andrew Tuch
Sydney Law School;
Harvard Law School

SYDNEY LAW SCHOOL
UNIVERSITY OF SYDNEY
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NEWS CORP'S EXODUS TO DELAWARE: LESSONS FOR US AND AUSTRALIAN CORPORATE LAWYERS

News Corp has been the subject of intense media attention in the US due its ultimately successful bid to acquire Dow Jones & Company. Nonetheless, News Corp's re-incorporation in Delaware in 2004, which paved the way for this victory, was hardly smooth. Rather, at the time it prompted a revolt by a number of institutional investors, on the basis that a move to Delaware would strengthen managerial power vis-a-vis shareholder power.

The balance of power between shareholders and the board of directors is a contentious issue in the current "shareholder empowerment" debate. The seminar will discuss some of the implications of News Corp's re-incorporation in Delaware from the perspective of this debate. News Corp's re-incorporation highlights key differences that exist between US and Australian corporate law (both under legislation and the ASX Listing Rules) in relation to shareholder participatory rights, and the ability of the board of directors to adopt anti-takeover mechanisms, such as poison pills.

SPEAKER

Jennifer Hill is Professor of Corporate Law at Sydney Law School and writes widely in the area of comparative corporate governance. Her recent research has focused on international regulatory responses to corporate scandals, the shareholder empowerment debate, and executive compensation. Jennifer holds a continuing position as Visiting Professor at Vanderbilt University, and has previously taught at University of Texas at Austin; University of Virginia and Cornell University. She is a Research Associate of the European Corporate Governance Institute, and a member of the editorial board of International Corporate Law

and Financial Regulation, Cambridge University Press. Jennifer was recently a speaker at a special symposium in Delaware, which included members of the Delaware judiciary and bar to mark the 40th anniversary of revisions to the Delaware General Corporation Law.

COMMENTATOR

David Friedlander is a mergers and acquisitions and securities lawyer in the Sydney office of Mallesons Stephen Jaques. He is consistently ranked as one of Australia's top equity capital markets lawyers and a leading M&A lawyer. In the early 90s, David worked at Simpson Thacher & Bartlett in New York and was admitted to the New York bar. David has kept up his interest in US corporate and securities law and in recent years has focused on Delaware law. In June 2008, he gave a talk to members of the Delaware bar and judiciary on Asian M&A at the invitation of the Chief Justice of Delaware.

CHAIR

Andrew Tuch is a Senior Lecturer at Sydney Law School. Prior to joining the faculty in 2004, he completed his postgraduate studies at Harvard Law School, where he was a Fulbright Scholar and Knox Memorial Fellow, and practised corporate law for several years with Davis Polk & Wardwell in New York and London.

Andrew is currently on leave from Sydney Law School, and is in residence as a doctoral candidate at Harvard Law School, where he is a Fellow of the Program on Corporate Governance.

SEMINAR

News Corp's Exodus to Delaware: Lessons for US and Australian Corporate Lawyers

DATE: Monday 28 July 2008

TIME: 5.30pm – 7.15pm
Registration and light refreshments will be available from 5.30pm - 6pm.

COST:
Full fee registration: \$80 (GST incl.)
Concession: \$40 (GST incl.)

LOCATION:
Sydney Law School
173-175 Phillip Street, Sydney