

JOHN C. COATES IV

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EXPERIENCE

Harvard Law School, Cambridge, MA

John F. Cogan Jr. Professor of Law and Economics	6/06 - Present
Professor of Law	6/01 – 6/06
Assistant Professor of Law	6/97 - 6/01

Teaching Corporations, Mergers & Acquisitions, Contracts,
Financial Institutions Regulation, and advanced seminars

Securities and Exchange Commission, Washington, D.C.

Independent Distribution Consultant	5/04 - Present
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Wachtell, Lipton, Rosen & Katz, NYC

Partner	1/96 - 5/97
Associate (Full- or Part-Time)	3/88 - 12/95

Specialized in corporate, securities, M&A, and financial
institutions law and regulation

Managed legal work for large corporate mergers and acquisitions,
recapitalizations, buyouts, freezeouts, and public offerings

Advised participants in proxy fights, auctions, and hostile takeovers

Managed disclosure and compliance "crises" at public companies,
particularly financial institutions

New York University School of Law, NYC

Visiting Professor	7/05 – 12/05
Adjunct Assistant Professor	1/93 -5/97
Lecturer	1/92 - 12/93

Boston University Law School, Boston, MA

Lecturer	1/95 – 6/97
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MEMBERSHIPS / AFFILIATIONS

New York Stock Exchange	Member, Legal Advisory Board
American Bar Association	Member, Section on Business Law
American Law and Economics Association	Member, Board of Directors
Association of American Law Schools	Member
National Bureau of Economic Research	Invited Speaker / Researcher
Harvard Business School / Harvard Law School Ad Hoc Group on Corporate Governance	Founding Member
Harvard Center on Lawyers and the Professional Services Industry	Research Director
Committee on Capital Market Regulation	Task Force Member and Primary Author

EDUCATION

<u>New York University School of Law</u>	J.D. Cum Laude, May 1989
New York University Law Review 1987-88 -- Staff Member	1988-89 -- Editorial Board, Articles Editor
Law Review Alumni Association Award	Third in Class
George P. Foulk Memorial Award	Scholarship
Pomeroy Prize	Outstanding Academic Performance
Order of the Coif	
American Jurisprudence Awards (contracts, procedure, securities)	
<u>University of Virginia</u>	B.A. (History), Highest Distinction, May 1986
Thesis: "Christianity, Kingship and a Carolingian Lord"	
Younger Prize	Distinction in American History
Jefferson Scholar	Four-year Merit-Based Scholarship
Echols Scholar	Academic and Leadership Merit

PUBLICATIONS

Recent Publications

Reforming the Taxation and Regulation of Mutual Funds: A Comparative Legal and Economic Analysis, 1 *J. Legal Anal.* 591 (Summer 2009)

Lowering the Cost of Bank Recapitalization, 26 *Yale J. Reg.* 373 (Summer 2009) (with David Scharfstein)

The Keynote Papers and the Current Financial Crisis, __ *J. Acctg. Res.* __ (forthcoming 2009)

Competition in the Mutual Fund Industry: Evidence and Implications for Policy, 33 *J. Corp. L.* 151 (2008) (with R. Glenn Hubbard)

The Goals and Promise of the Sarbanes-Oxley Act, 21 *J. Econ. Persp.* 91 (Winter 2007)

Ownership, Takeovers and EU Law: How Contestable Should EU Corporations Be?, in *Company and Takeover Law in Europe*, eds. E. Wymeersch & G. Ferrarini (Oxford University Press 2004)

The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants, 55 *Stan L. Rev.* 885 (2003) (with Lucian A. Bebchuk and Guhan Subramanian), selected as one of 10 best corporate law articles published during 2003 by academics surveyed

The Powerful Antitakeover Force of Staggered Boards: Theory, Evidence and Policy, 54 *Stan. L. Rev.* 887 (2002) (with Lucian A. Bebchuk and Guhan Subramanian), selected as one of 10 best corporate law articles published during 2002 by academics surveyed

Explaining Variation in Takeover Defenses: Blame the Lawyers, 89 *Cal. L. Rev.* 1301 (2001), selected as one of 10 best corporate law articles published during 2002 by academics surveyed

Second-Generation Shareholder Bylaws: Post-*Quickturn* Alternatives, 56 *Bus. Law.* 1323 (2001) (with Bradley C. Faris)

Private vs. Public Choice of Securities Regulation: A Political Cost/Benefit Analysis, 41 *Va. J. Int'l L.* 531 (2001), selected as one of 10 best securities law articles published during 2001 by academics surveyed

A Buy-Side Model of M&A Lockups: Theory and Evidence, 53 *Stan. L. Rev.* 307 (2000) (with Guhan Subramanian)

Takeover Defenses in the Shadow of the Pill: A Critique of the Scientific Evidence on Takeover Defenses, 79 *Tex. L. Rev.* 271 (2000), reprinted in 43 *Corp. Practice Commentator* 1 (2002) as one of 10 best corporate law articles published in 2001-02 by academics surveyed

Empirical Evidence on Structural Takeover Defenses: Where do We Stand?, 54 *U. Miami L. Rev.* 783 (2000)

Other Major Publications

Measuring the Domain of Mediating Hierarchy: How Contestable Are US Public Corporations?, 24 *J. Corp. L.* 837 (1999)

"Fair Value" as a Default Rule of Corporate Law: Minority Discounts in Conflict Transactions, 147 *U. Penn. L. Rev.* 1251 (1999), reprinted in 41 *Corp. Practice Commentator* 1 (2000) and selected as one of 10 best corporate law articles published in 1999-2000 by academics surveyed

Freezeouts, Management Buyouts and Going Private, in *Takeovers & Freezeouts* (eds. M. Lipton & E. Steinberger, Law Journal Seminars-Press 1998)

Reassessing Risk-Based Capital in the 1990s: Encouraging Consolidation and Productivity, in *Bank Mergers and Acquisitions* (eds. Y. Amihud & G. Miller, Kluwer Academic Publishers 1998)

Annual Survey of Developments in Mergers and Acquisitions of Financial Institutions 1990-1998 (with Herlihy et al.) (co-authored leading annual survey for eight years; privately published)

Acquisitions of Financial Advisory and Investment Management Businesses, 17 *Bank & Corp. Gov. L. Rep.* 8 (Sep. 1996) (with Herlihy et al.)

Concentration Limits: New Interstate Moves Still Face Minefield of Deposit Cap Statutes, in a Special Report on Interstate Banking, 13 *Banking Policy Rep.* 23 (Aug. 15, 1994) (with Neill)

Mergers of Equals: Achieving a Delicate Balance of Control, 13 *Banking Policy Report* 1 (Oct. 3, 1994) (with Herlihy et al.)

State Takeover Statutes and Corporate Theory: The Revival of an Old Debate, 64 *N.Y.U. L. Rev.* 806 (1989)

Other Publications

The Trouble With Staggered Boards: A Reply to Georgeson's John Wilcox, *Corporate Governance Advisor* (2002) (with Lucian A. Bebchuk and Guhan Subramanian)

Purchase Accounting Deals: A Look at Pricing Formulas and Allocation Procedures, 15 *Banking Policy Report* 1 (Nov. 18, 1996) (with Herlihy, et al.)

Takeovers & Freezeouts (L.J. Seminars-Press) (with Lipton et al.)

New Guidance for Freezeouts and MBOs -- Negotiation Strategy Privileged from Disclosure, *Corp. Rep.* (Aspen Law & Business (June 1996) (with Rowe)

M&A Strategies, 9 *Bank Accounting and Finance* 40 (Winter 1995-96) (with Herlihy, et al.)

Bank M&A Preparedness, 66 *Corp. Rep.* 1 (Aspen Law & Business Nov. 15, 1995) (with Herlihy, et al.)

Mergers and Acquisitions of Financial Institutions -- 1995: An Unprecedented Year of Consolidation, Securities Activities of Banks, Fifteenth Annual Institute (1995) (with Herlihy, et al.)

Deal Developments Update, *Corporate Control Alert* (August 1995) (with Herlihy et al.)

Updating the Use of Special Committees in Freeze-Outs and Other Conflict Transactions, *Corp. Rep.* (Aspen Law & Business Aug. 15, 1995)

Banking on Nonbank Acquisitions, *The Community Banker* 46 (Second Quarter 1995)

Fundamental Rules For Bank Merger Transactions Remain Unchanged After Paramount, in *Banking Expansion Institute, Thirteenth Annual* (Aspen Law & Business 1995) (with Herlihy, et al.)

Bank and Thrift Mergers and Acquisitions -- 1994, in *Securities Activities of Banks, Prentice-Hall Law & Business, Fourteenth Annual Institute* (1994) (with Herlihy, et al.)

Stock Buybacks: Strategic, Legal and Fiduciary Issues, 8 *Insights* 10 (Nov. 1994) (with Herlihy et al.)

Banking Developments, Banking on Non-Bank Acquisitions and Current Issues in Bank Acquisitions, in Bank Mergers and Acquisitions, Practising Law Institute (1994) (with Herlihy, et al.)

Current Issues in Bank Acquisitions, 7 Bank Acct'g & Fin. 44 (Spring 1994) (with Herlihy et al.)

Recent Deals Feature New Pricing Formulas, 13 Banking Pol. Rep. 2 (Apr. 4, 1994) (with Herlihy et al.)

M&A Strategies, 7 Bank Accounting & Finance 48 (Winter 1993- 94) (with Herlihy et al.)

Assessing the Current Bank Merger Environment: A Preparedness Checklist, 12 Banking Policy Report 1 (Oct. 18, 1993) (with Herlihy et al.)

Bank Mergers and Acquisitions -- 1993: A Year of Increasing Franchise Consolidation, in *Securities Activities of Banks*, Prentice-Hall Law & Business, 13th Annual Institute (1993) (with Herlihy, et al.)

Hostile Acquisition Overtures At Smaller Banks and Thrifts, 11 Bank & Corp. Gov. L. Rep. 47 (1993) (with Herlihy et al.)

Flexibility on Safety and Soundness, 3 Bank Director 3 (Third Quarter 1993) (with Wasserman)

Designing Bank Governance Structures, 12 Bank Policy Report (Apr. 19, 1993) (with Herlihy et al.)

Capital and Compliance Strategies in the Era of Prompt Corrective Action, in *The New Implementing Regulations Under FDICIA* (Prentice Hall 1992) (with Wasserman et al.)

1992 -- A Year of Continuing Financial Industry Consolidation: Current Trends and Various Considerations in Bank Mergers and Acquisitions, in *Securities Activities of Banks*, Prentice-Hall Law & Business, Twelfth Annual Institute (1992) (with Herlihy, et al.)

Bank Regulators Turn Up Intensity in Examination of Racial Discrimination in Lending Practices, 9 Bank & Corp. Governance L. Rep. 758 (December 1992) (with Stern et al.)

Meeting the Challenge of Loan Bias Scrutiny, Am. Banker (August 21, 1992) (with Stern et al.)

Investment Company Act Exemption Proposed, 11 Int'l Fin. L. Rev. 41 (July 1992) (with Robinson)

Dealing with Market Risks in Stock Mergers: Collars and Walk-aways, 6 Insights 4 (July 1992) (with Herlihy et al.)

Market Risks in Bank Mergers, 1 Bank Governance L. Rep. 1114 (July 1992) (with Herlihy et al.)

Racial Discrimination in Lending Practices, 1 Bank Gov. L. Rep. 1114 (July 1992) (with Stern et al.)

Disclosure of the Analyses Underlying Investment Banker Fairness Opinions, 6 Insights 11 (March 1992) (with Herlihy et al.)

Federal Reserve Board Approval Criteria for Bank Mergers, 7 Bank & Corp. Governance L. Rep. 45 (1992) (with Herlihy et al.)

Consensus Needed on Early Resolution's Legal Issues, Am. Banker (Mar. 25, 1992) (with Wasserman)

An Overview of Current Trends and Various Considerations in Bank Mergers and Acquisitions, in *Securities Activities of Banks*, Prentice-Hall Law & Business, Eleventh Annual Institute (1991) (with Herlihy et al.)

"The Greatest American Shambles": An Exchange, 38 *N.Y. Rev. of Books* 59 (June 13, 1991)

Management Buyouts and the Duties of Independent Directors to Shareholders and Creditors, in *Corporate Deleveragings and Restructurings*, Practising Law Institute (1991) (with Lederman et al.)

Liabilities Under Sections 11, 12, 15 and 17 of the Securities Act of 1933 and Sections 10, 18 and 20 of the Securities Exchange Act of 1934, in *Introduction to Securities Law 1990*, Practising Law Institute (1990) (with Vizcarrondo et al.)

Advising the Board of Directors of a Target Company Regarding Defensive Strategies, in *Dynamics of Corporate Control IV*, American Bar Association National Institute (1989) (with Fogelson)

State Takeover Statutes: A Fifty-State Survey (privately published) (1989) (with Robinson et al.)

The Reorganization Plan: Statutory Framework and Commercial Realities, in *Business Reorganizations and Workouts*, Law Journal Seminars-Press (1988) (with Koplou)

Working Papers

An Empirical Reassessment of MBO Bids: Techniques, Outcomes, and Delaware Corporate Law, Working Paper (October 2005)

Why Are Firms Sold? The Role of the Target CEO's Age, Tenure, And Share Ownership, Working Paper (October 2005) (with Reinier Kraakman)

The Legal Origins of the Politically Puzzling U.S. "Market" for Corporate Charters, Working Paper (October 2004)

The Power of Defenses, National Bureau of Economics Research Working Paper (July 2003) (with Lucian Arye Bebchuk and Guhan Subramanian)

CEO Incentives and M&A Activity in the 1990s: Stock Options and Real Options, Working Paper (March 2002) (with Reinier Kraakman)

An Index of the Contestability of Corporate Control: Studying Variation in Legal Takeover Vulnerability, Working Paper (June 1999)