

Peter A. Atkins

Skadden

Of Counsel, New York

Mergers and Acquisitions; Corporate Governance



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Education

LL.B., Harvard University, 1968
A.B., Brooklyn College, 1965

Associations

Dean's Advisory Board,
Harvard Law School

Board of Advisors, Harvard Law School,
Forum on Corporate Governance and
Financial Regulation

Board of Directors (Emeritus),
A Better Chance

Member, New York Regional
Board, Anti-Defamation League

Bar Admissions

New York

Peter Allan Atkins is an internationally recognized leading attorney involved in the firm's corporate and securities practice areas, with extensive experience in mergers and acquisitions, shareholder activism response and corporate governance. Mr. Atkins has represented acquirors (U.S. and non-U.S.), targets and investment banks in numerous mergers, acquisitions, takeovers (negotiated and contested), leveraged buyouts, spin-offs and joint ventures. He has represented target companies, independent directors and special committees in multiple shareholder activism response situations. He counsels clients on a broad range of corporate governance matters, including directors' duties and responsibilities, and other matters such as disclosure issues, corporate compliance matters and internal investigations. This advice often is provided to boards, independent directors and special committees of directors in crisis situations and where the satisfaction of their fiduciary duties is subject to particular scrutiny.

Mr. Atkins has had substantial transactional involvement in numerous industries, including airline, defense and aerospace, energy, financial institutions, forest products, health care, information technology, insurance, media and telecommunications, retail and utilities.

Mergers and Acquisitions: Mr. Atkins has advised clients on numerous major proposed and completed transactions and on numerous strategic reviews and preparatory planning efforts in contemplation of unsolicited takeover interest, including the representation of: **BHP Billiton** in its attempted \$150 billion acquisition of Rio Tinto; **E. I. du Pont de Nemours and Company** in its \$130 billion merger-of-equals with Dow Chemical Company; Sprint Corporation's **financial advisor** in the attempted \$129 billion business combination between Sprint and MCI Worldcom; **Warner-Lambert Company** in its attempted \$72 billion merger-of-equals with American Home Products Corporation and its response to Pfizer Inc.'s intervening proposal to acquire Warner-Lambert for \$84 billion; **Bell Atlantic Corporation** in its \$70 billion wireless joint venture with Vodafone AirTouch Plc; **EMC Corporation** in its \$67 billion acquisition by Dell; Walt Disney Company's **financial advisor** in connection with Comcast Corporation's interest in acquiring Disney for \$66 billion; **Bell Atlantic Corporation** in its \$57 billion merger-of-equals with GTE Corporation; **Global Santa Fe Corporation** in its \$53 billion merger-of-equals with Transocean Inc.; **Honeywell International, Inc.** in its attempted \$45 billion acquisition by General Electric Company; **Worldpay, Inc.** in its \$35 billion acquisition via merger by Fidelity National; and **RJR Nabisco, Inc.**'s special committee in the RJR auction and ultimate \$25 billion leveraged buyout by Kohlberg Kravis Roberts & Co.

Mr. Atkins also represented **The Dolan family** (as co-counsel) in its attempted \$22 billion going-private transaction with Cablevision Systems Corporation; a **private equity consortium led by The Blackstone Group** in its \$17.6 billion acquisition of Freescale, Inc.; **Merck KGaA** in its \$17 billion acquisition of Sigma-Aldrich; **Infinity Broadcasting's** special committee in the \$15 billion acquisition by Viacom of Infinity's public minority shareholder interest; **Honeywell Inc.** in its \$14 billion business combination with Allied-Signal Corporation; **Time Inc.** in its successful \$12 billion acquisition of Warner Communications Inc. and defense against Paramount Communications, Inc.'s takeover bid; **UST Inc.** in its acquisition by Altria Group, Inc. for \$11.7 billion (including \$1.4 billion of assumed debt); **AMP Incorporated** in its \$11.3 billion business combination with Tyco International Ltd. and in its successful defense against AlliedSignal's \$10 billion unsolicited takeover bid; **Vantiv, Inc.** in its \$10.4 billion acquisition of Worldpay plc; **TRW Inc.** in its \$10 billion acquisition by Northrop Grumman Corporation at a value substantially above the initial

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unsolicited bid; and **Martin Marietta Corporation** and its financial advisor, **Bear Stearns & Co.**, in the \$10 billion business combination between Martin Marietta and Lockheed Corporation; **Lockheed Martin Corporation** in its \$9 billion acquisition of Loral Corporation's defense business; **Activision Blizzard** in its approximately \$8 billion ownership restructuring involving Vivendi and a newly-formed shareholder entity; **Great Western Financial** in its \$7.5 billion business combination with Washington Mutual and in its successful defense against H.F. Ahmanson's unsolicited \$6.5 billion takeover bid; **Merck KGaA** in its approximately \$7.2 billion acquisition of Millipore Corporation and in the sale of its global generic drug business (via an auction process) for \$6.7 billion to Mylan Laboratories Inc.; **Knight-Ridder Inc.** in its \$6.5 billion acquisition by The McClatchy Company; **Waste Management, Inc.** in its attempt to acquire Republic Services, Inc. for approximately \$6.2 billion; **Western Gas Resources, Inc.** in its \$5.3 billion acquisition by Anadarko Petroleum Corporation; **UAL Corporation** in its \$5 billion majority employee ownership transaction involving a large-scale ESOP; **The Hughes Medical Foundation** in its \$5 billion sale of Hughes Aircraft Company to General Motors Corporation; **XL Group** in its \$4.2 billion acquisition of Caitlin Group; and **Kmart Corporation** in its \$4 billion financial restructuring.

In addition, Mr. Atkins advised **Fort Howard Corporation's** special committee in the company's \$3.6 billion leveraged buyout by Morgan Stanley & Co. Incorporated's LBO fund; **International Business Machines Corporation** in its \$3.5 billion acquisition of the global consulting business of PricewaterhouseCoopers; **Compagnie Generale de Geophysique** in its \$3.1 billion acquisition of Veritas DGC Inc.; and **The Bear Stearns Companies Inc.** in its acquisition by JPMorgan Chase & Co. in an all-stock merger valuing Bear Stearns at approximately \$1.2 billion. Other companies that Mr. Atkins has represented include **Belridge Oil Company; Boise Cascade Corporation; Ceridian Corporation; China National Offshore Oil Corporation; Cinergy Corporation; Duke Energy Corporation; Entergy Corporation; Intermedia Corporation; Noble Energy, Inc.; Pacific Enterprises, Inc.; Santa Fe Pacific Gold Corporation; Softkey International; Textron Corporation; and Xerox Corporation.**

Shareholder Activism Response: Mr. Atkins' shareholder activism experience includes advising companies, boards of directors, independent directors and board committees regarding awareness of the shareholder activism environment as it evolves, advance preparation for the possibility of shareholder activist interest and responding to activist interest when presented. Among the companies involved have been: **Akamai Technologies, Inc.; Armstrong World Industries; The Brinks Company; E. I. du Pont de**

Nemours and Company; EMC Corporation; General Electric Company; Hewlett-Packard Corporation; Itron, Inc.; OfficeMax; and Sprint Corporation.

Corporate Governance: Mr. Atkins' corporate governance-related experience includes advising boards of directors and board committees regarding the changing corporate governance environment and regarding current and prospective governance requirements and attitudes (including relating to board composition, qualifications and compensation; executive compensation; environmental and social issues; and limitations on shareholder freedom of action).

Mr. Atkins' corporate governance experience also involves advising in crisis situations and where there is the prospect of particular scrutiny regarding whether directors satisfied their fiduciary duties. Examples include:

- *Special committees responding to related party buyout, or controlling shareholder minority takeout, proposals (e.g., **Maguire Properties, Inc.; Edison Schools; US Unwired Inc.; Seminis Inc.; RJR Nabisco, Inc.; Infinity Broadcasting Corporation; Azurix Inc.; Jostens Inc.; Fort Howard Corporation; and Telerate, Inc.**)*
- *Target company boards responding to unsolicited takeover bids (e.g., **NRG Energy, Inc.; TRW Inc.; AMP Incorporated; Warner-Lambert Company; Time Inc.; Great Western Financial; OfficeMax; PP&L Resources, Inc.; PSI Resources, Inc.; The Mead Corporation; and Carter Hawley Hale Stores, Inc.**)*
- *Boards of financially distressed companies (e.g., **The Bear Stearns Companies Inc.; Delphi Corporation; Refco Inc.; Interstate Bakeries; RCN Corporation; Kmart Corporation; US Airways Group, Inc.; Sierra Pacific Resources, Inc.; UDC Homes, Inc.; and Aurora Foods, Inc.**)*; and
- *Boards of companies responding to claims of accounting improprieties/corporate misconduct (e.g., **Affiliated Computer Services, Inc.; Enron Corporation; Kmart Corporation; HealthSouth Corporation; and McKesson Corporation.**)*

Firm Role; Professional Activities: Mr. Atkins assists throughout the firm in maintaining Skadden's dedication to its culture. He also writes and speaks on subjects relating to his areas of practice. He is a member of The American College of Governance Counsel.

Leading Lawyer Recognition: Mr. Atkins repeatedly has been recognized as a "leading lawyer" in the M&A and corporate governance fields by, among others, *Chambers Global* (Band 1); *Chambers USA* (Band 1); *The International Who's Who of Corporate Governance Lawyers*; *The Legal 500 U.S.*; *IFLR1000*; and *The Best Lawyers in America*.

Selected Publications

“Putting to Rest the Debate Between Corporate Social Responsibility and Current Corporate Law,” *Skadden, Arps, Slate, Meagher & Flom LLP*, August 27, 2019

“Director Independence and Oversight Obligation in *Marchand v. Barnhill*,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 21, 2019

“Social Responsibility and Enlightened Shareholder Primacy: Views from the Courtroom and Boardroom,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, February 21, 2019

“Delaware Supreme Court Affirms *Akorn*,” *Skadden, Arps, Slate, Meagher & Flom LLP*, December 21, 2018

“Reasonable Efforts’ Clauses in Delaware: One Size Fits All, Unless...,” *Skadden, Arps, Slate, Meagher & Flom LLP*, November 1, 2018

“How Can Boards of Directors Make Sense of the Current ESG Landscape?” *Skadden, Arps, Slate, Meagher & Flom LLP*, October 2, 2018

“Evolving Minefields for Boards: Navigating Current Issues for Directors,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 24, 2015

“Reliance by Directors: What’s a Conscientious Director to Do?” *Corporation Report Bulletin Headlines*, July 15, 2014

“Rethink Your Director Nomination Rules,” *Law360*, July 10, 2013

“The Aftermath of Deepwater Horizon: Questions Directors and Senior Executives of Companies in the Offshore Oil and Gas Industry Should Ask,” *The M&A Lawyer*, July/August 2010

“Court Enjoins Offshore Drilling Moratorium; New Ban Expected,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 23, 2010

“Regaining Corporate Governance Balance,” *The M&A Lawyer*, May 2010

“Raising the Bar,” *Financial Fraud Law Report*, February 2010

“Explicating *Revlon*,” *Skadden, Arps, Slate, Meagher & Flom LLP*, January 19, 2010

“Raising the Bar — A Postscript,” *Skadden, Arps, Slate, Meagher & Flom LLP*, December 14, 2009

“Corporate Governance and Tax Risk,” *Skadden, Arps, Slate, Meagher & Flom LLP*, October 22, 2009

“U.S. Corporate Governance Today: A Reshaping of Capitalism — Follow-up Discussion of Executive Compensation,” *Skadden, Arps, Slate, Meagher & Flom LLP*, August 3, 2009

“U.S. Corporate Governance Today: A Reshaping of Capitalism,” *Skadden, Arps, Slate, Meagher & Flom LLP*, July 27, 2009

“SEC Publishes Proposed Rules on Proxy Access,” *Skadden, Arps, Slate, Meagher & Flom LLP*, June 16, 2009

“SEC Proposes Proxy Access,” *Skadden, Arps, Slate, Meagher & Flom LLP*, May 21, 2009

“Shareholder Proxy Access for Director Elections: What You Should Know,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 14, 2009

“Director Alert: Developments Regarding Sale of Control,” *Skadden, Arps, Slate, Meagher & Flom LLP*, April 3, 2009

“Directors’ Duty of Oversight and Assessment of Business Risks in a Meltdown Environment: Some Comments in the Wake of *In Re Citigroup Inc. Shareholder Derivative Litigation*,” *Skadden, Arps, Slate, Meagher & Flom LLP*, March 2, 2009

“Proposed Amendments to the Delaware General Corporation Law,” *Skadden, Arps, Slate, Meagher & Flom LLP*, February 24, 2009

“Recent Developments in Delaware M&A Law,” *Skadden, Arps, Slate, Meagher & Flom LLP*, February 3, 2009

“Risk and the Chief Legal Officer: Expanding Exposure,” *Skadden, Arps, Slate, Meagher & Flom LLP*, January 2009

“Managing in Today’s Troubled Environment: A Primer for Directors and Senior Managements,” *Corporate Governance Advisor*, November/December 2008