

December 15, 1983

To Our Clients

Takeovers--Proxy Fights

As year-end approaches it is clear that our prior warnings about proxy fights, bust-ups, creeping tender offers, and bootstrap takeovers have proven well founded. Companies that have not reviewed their charters, bylaws, stock option and other executive compensation plans and considered the various amendments that may deter, defeat or at least ameliorate these types of unfair takeovers would be well advised to do so now. The 1984 annual meeting season may be the last in which it is feasible to achieve these protections.

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