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Practical Guidance



Summer Associate Survival Glossary

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In the first days and weeks of the summer program, summer associates may find themselves torn between not wanting to test the old adage “there are no stupid questions” and struggling to decipher the language of BigLaw. The following terms are likely to come up in conversation, or in assignments, and may not have been encountered in law school courses.

Arb or arbitrager or arbitrageur:

In the context of **mergers and acquisitions**, a professional speculator who buys and sells stock and other securities in the hope of making profits. The **arbitrager** will, in the acquisition context, invest in the stock of acquisition targets (and sometimes acquirers) for relatively short-term resale, to capture a portion of the profits which typically accrue to the target’s shareholders. **Arbitragers** are an important factor in the transaction market. When the market price goes over the deal price, that means **arbitragers** are betting their money that the deal price is too low. When the market price goes below the deal price, that means **arbitragers** are betting their money that

the deal will not be consummated. **Arbitragers** depend on information. The bulk of arbitrage activity is not deal-related; it relates instead to the attempt to take advantage of differences between prices in the market or across markets.

Assignment:

A task, which may be large (a new **matter**) or small (a discrete research question). Assignments may come from a designated assigning partner, a senior associate, or another individual who staffs **matters**. Typically, when assessing how busy an associate is, you count the number of **matters** rather than the number of **assignments**.

Audit:

An official accounting review undertaken by external auditors, such as Ernst & Young, Deloitte & Touche, KPMG, or PricewaterhouseCoopers. Public companies must undergo an annual **audit**. **Audited financial statements** are often required by potential acquirers in **M&A** or lenders in financings, unless the company is relatively young and is private, and **audited financial statements** are not available.

Audited financial statements:

See **audit** and **financial statements**.

Basis point:

0.01 percent; 100 basis points = 1 percent

Bates numbering:

A consistent system of numbering used in litigation to keep track of documents with different internal pagination. For example, a page in a document used in a deposition binder or a court filing may have the number 8 on it, because it's the 8th page of the document, as well as a number like XYZ-00013463 (which is the Bates number), where it's the 13,463rd page produced by XYZ in the litigation.

Blackline:

Also known as a **redline**, a comparison document showing the differences between two electronic files in red-strikethrough text (for deletions) and bolded, typically blue text (for additions).

Board of directors or board:

Under state corporation statutes, the governing body of corporations. Directors are generally nominated by the board itself. They are elected by the shareholders, generally annually (except in the case of a **classified or staggered board**). Although generally the chief executive officer (CEO) runs the corporation on a day to day basis, on most important matters the board is the ultimate authority. Even when a shareholder vote is required for certain extraordinary transactions such as mergers, the directors must initiate the action. Directors cannot act individually, but only as a **board**.

Bond:

Long-term debt of a corporation that is traded. Bonds bear interest at a set or floating rate, and the annual rate of interest is called the coupon. The principal is the initial

value of the bond, as well as the amount of money the issuer must pay back at the end of the life of the bond, known as maturity.

CID:

Nominalization of Civil Investigative Demand, a statutorily provided discovery tool authorizing government authorities (state or federal) to investigate possible violations of law by requiring the CID's recipients to provide relevant information through interrogatories, documents, or testimony. Can lead to document production, interrogatory responses, or a deposition.

Classified board or staggered board:

A method of electing only a portion of the directors annually instead of holding an annual election of the entire **board of directors**, permitted by most state corporation statutes. Usually one-third of the board is elected every three years. Thus, only one-third of the board comes up for election each year. Members of **classified boards**, unlike ordinary boards, usually cannot be removed before the end of their terms except for misbehavior such as fraud. A **classified board** is generally considered an antitakeover device affecting **proxy fights** in particular.

Closing:

The second of two milestones in a transaction. The first is the signing of a definitive agreement (see **signing**), which contains conditions (such as the accuracy of representations and warranties and shareholder and government approvals in **M&A**). At the time of the closing, these conditions must be satisfied or waived. The transaction is not actually accomplished until the closing when, for example, stock or money is transferred. **Signing** and **closing** can take place on the same day, for example if no approvals are required, or can be separated by many months and in some cases, years. After **closing**, the transaction is generally irrevocable.

Coding:

In **document review**, documents are coded so that the lawyers can easily find documents matching particular characteristics (e.g., useful for a particular deponent, essential to the case, or the like). The coding occurs in an online database designed to facilitate **document review**. In complex litigation, where millions of documents have been produced and reviewed, good and sensible coding is essential to locating important documents for use in depositions, pleadings, and trial.

Confidentiality Agreement or NDA:

A stand-alone agreement, or a provision in an agreement, whereby one party agrees to treat as confidential non-public information received from the other party. Frequently, **confidentiality agreements** are reciprocal, which means that both parties to the agreement are giving and receiving confidential information that they are each agreeing to keep confidential. There may be exceptions to disclosure by a party if legally required. A stand-alone **confidentiality agreement** can contain other provisions, such as agreements to work exclusively with one another, agreements not to solicit a proposal from any other party (sometimes called a no shop clause), or agreements by one party not to buy or trade in the stock of the other party or seek to acquire the other party (often called a standstill).

Confidentiality Order (or Confi) or Protective Order:

Stipulated orders, common in complex litigation, allowing parties to designate material produced in discovery as confidential. Important to know the scope of the confidentiality order in your matter if you are working on document review or deposition preparation.

Corporate governance:

A general concept embracing the allocation of powers and responsibilities among various constituencies of the corporation, primarily focusing on the **board of directors**, the CEO, and senior management, on the one hand, and the shareholders, on the other hand. A frequent focus of the discussion is on the checks and balances that shareholders want imposed on the **board of directors** and senior management. In the 1970s, **corporate governance** focused primarily on corporate responsibility matters in response to bribery and kickback scandals. In the 1980s, **corporate governance** was used as a theoretical justification for corporate takeovers. With reduced takeover activity in the early 1990s, **institutional investors** became increasingly interested in **corporate governance** and have attempted to influence **boards of directors** on **corporate governance** matters through private negotiations and by submitting shareholder proposals pursuant to Rule 14a-8 under the **Exchange Act**. In addition, **Sarbanes-Oxley** and **Dodd-Frank** both imposed additional corporate governance obligations on public companies, such as board independence and **say-on-pay** votes.

Custodian (corporate):

In **M&A** or securities offerings, an individual or entity that holds consideration for the benefit of selling stockholders, typically in the context of an **escrow** arrangement. A custodian typically does not have **fiduciary duties**, but rather has a contractual arrangement with selling stockholders or their representative.

Custodian (litigation):

In discovery, a custodian is the person having administrative control of a document or electronic file; for example, the custodian of an e-mail is the owner of the mailbox which contains the message. (A custodian isn't necessarily the recipient; if A sends an e-mail to B, BCC'ing C, either A, B, or C (or all three) could be the e-mail's custodian.) Discovery will be limited to certain custodians (e.g., if you're suing a corporation, you can't get the e-mails of every employee of the corporation). It is always important to keep in mind the identity of a custodian when doing **document review** or deposition preparation.

Data room:

A secure online database in which an entity's documents are placed for **due diligence** review by potential lenders, acquirers, investors, or otherwise.

DCF or discounted cash flow:

A valuation analysis that applies an appropriate cost of capital (or discount factor) to future cash flows to derive a present value of a company.

Debt Security:

See also **bond** and **note**. A security representing a corporation's promise to pay back borrowed money plus interest. Bonds, notes, and debentures are examples of **debt securities**.

Disclosure schedule:

A confidential document provided by one company to a potential acquirer or investor disclosing certain exceptions to the **representations and warranties** given by the company.

Discovery:

In litigation in the United States, the legal right of parties to obtain facts relating to the litigation before trial. This right is extensive. It includes out-of-court testimony under

oath and papers from both parties and non-parties to the litigation.

Document review or doc review:

Broadly speaking, the process of going through and **coding** documents that have been or will be produced by a party in the litigation to indicate whether the documents are relevant, responsive, helpful, interesting, or similar. In modern litigation, this process occurs inside an electronic database designed for the purpose. Document is a broad term referring to a variety of materials: e-mails, PowerPoint decks, scanned handwritten notes, calendar invites, or anything relevant in a **custodian's** hard drive, e-mail, or even physical desk. Documents can be three words ("works for me") or 300 pages (a draft proxy statement). You may review an "outgoing production" before it goes out (i.e., the documents your side is going to send the other side) or an "incoming production" that has come in from the other side.

Dodd-Frank:

The **Dodd-Frank** Wall Street Reform and Consumer Protection Act, which was enacted in 2010 in response to the financial crisis and resulting recession in 2008 and 2009. **Dodd-Frank** is a law that regulates the financial industry with the goal of preventing another collapse of a major financial institution like Lehman Brothers, and protecting consumers with rules against abusive lending and mortgage practices by banks. Political parties disagree on the value of **Dodd-Frank**, and Congress recently approved a plan to roll it back, at least in part.

Due Diligence:

The process by which an acquirer, lender, investor, underwriter, or other interested party investigates the target of the acquisition or financing or the company issuing securities, by reviewing contracts, **financial statements**, organizational documents, and other business, legal, and financial documents of the target or issuer. **Due diligence** is typically conducted through use of the **data room**, but sometimes due to sensitivity around the sharing of documents, or practical constraints, is conducted in person.

EBIT; EBITDA:

A company's earnings before interest and taxes (**EBIT**) or earnings before interest, taxes, depreciation, and amortization (**EBITDA**). Measures of the company's cash

flow. Acquisitions are often valued as a multiple of **EBITDA** (e.g. 10x EBITDA). **EBIT** and **EBITDA** are **Non-GAAP** financial measures and subject to **SEC** rules if used by a public company in public disclosure or documents filed with the **SEC**.

EDGAR:

The Securities and Exchange Commission's online filing system. You can look up all public filings for free on EDGAR at www.sec.gov/edgar/searchedgar/companysearch.html. See also **EDGARize**.

EDGARize:

The process of turning a document into a specific format that can be submitted to EDGAR. This may be done internally at the firm, internally at the client, or using third party financial printer services. Generally, Word documents are much easier to work with than PDFs. The document that comes back from the financial printer, or from the formatting software, is called a proof. SEC filings can be submitted between 6am and 10pm, Eastern Time. In order for a filing to receive the same-day filing date, it must be submitted by 5:30pm (except for beneficial ownership reports on Form 3s, 4s, and 5s, which may be submitted until 10pm). If a filing needs to be submitted after "market close," this is after 4pm and if a filing needs to be submitted prior to "market open," this is before 9:30 am.

Enterprise value:

A company's total value measured by the amount of its debt and the value of its equity. **Enterprise value** should not be confused with **equity value**, which does not take into account debt.

Equity Security:

The only pure corporate **equity security** is common stock. It is an instrument evidencing ownership of a company and is a claim on the cash flow and assets of a corporation that is behind all other claims. In a liquidation, the common shareholders receive whatever is left after everyone else has been paid. In contrast, no matter how well the company does, holders of **debt securities** such as bonds and notes have a right to receive only the money borrowed plus interest. Holders of common stock typically have voting rights; debt holders usually do not. Debt securities usually have a definite maturity date on which the debt must be paid; common stock usually

is perpetual. The distinction between debt and equity begins to blur with hybrid securities such as preferred stock and convertible debentures (debt which the holder may convert into common stock). Many securities have much more complicated combinations of equity and debt characteristics.

Equity value:

See also **market capitalization**. A company's value measured by the value of its equity (the number of shares outstanding multiplied by the share price or share value).

ESG or Environmental, Social and Governance:

A set of standards for a company's operations that socially conscious investors consider when evaluating potential investments. Environmental factors include the treatment of the natural environment, carbon emissions and response to climate change, social factors include supply chain, anticorruption, and the treatment of employees and the communities in which a company operates, and governance factors include leadership structures, compensation, and shareholder rights. There is a growing set of investors and business leaders who believe **ESG** investing is not just for the socially conscious, but that **ESG** factors have a clear and tangible impact on a company's bottom line.

Exchange Act:

The Securities Exchange Act of 1934, as amended. The **Exchange Act** was created to increase transparency and reduce fraud and manipulation on the secondary market, and authorized the creation of the **SEC**.

Fiduciary duties:

A key concept in law, particularly the law of agency, which imposes a general obligation of good faith and fair dealing on the agent. In corporation law, the main focus is on the **fiduciary duties of boards of directors** (e.g., duty to exercise due care and duty of loyalty to act in the best interests of the corporation and avoid conflicts of interest) and officers to the corporation and its shareholders. Controlling shareholders can also have **fiduciary duties**.

Financial statements:

A picture of a company's financial health for a given

period of time at a given point in time. There are three main components to **financial statements**, followed by explanatory notes. First the balance sheet, which is a list of assets, liabilities, and equity ownership, as of the date of the **financial statement**. Second, the income statement, which is a report of operational performance over a given period of time. Third, the statement of cash flows, which is an outline of changes to the cash account over a given period of time.

generally accepted accounting principles; GAAP:

U.S. accounting principles generally accepted by the accounting profession. Public company **financial statements** must be **audited** in accordance with **GAAP**.

Hostile takeover; hostile bid; unsolicited bid:

An effort to gain control of a target company that has not been agreed to by the target's management and/or board of directors, usually launched through a **tender offer** or an unsolicited proposal to the **board of directors**. May be made publicly or privately.

Institutional investor:

A large professional investor that invests money it holds as a fiduciary in stock, **bonds**, and other securities. Important examples are pension funds, insurance companies, and mutual funds.

Joint venture or JV:

Used to describe a business venture undertaken by two or more persons who are otherwise unaffiliated. Can involve the creation of a jointly owned company.

Junior (finance) or subordinated:

Money borrowed from a **junior** lender who has agreed that his claims will come behind those of **senior** lenders. There are different types of subordination, and subordination agreements can be complex.

Junior (law firms):

A junior associate, typically in the first three years of practice, or an associate more junior than you. For summer associates, a source of **assignments**, summer lunches, and a dose of reality.

Launch:

The commencement of an offering, either of debt or equity securities, or an offering to acquire all of the securities of another company.

Letter of intent or LOI:

Sometimes in the form of a term sheet, a letter generally outlining a transaction and signed before the detailed, definitive agreement is ready. It may or may not be legally binding, depending on its terms and the conduct of the parties.

“Look into:”

This assignment is not typically asking for a **memo**, unless a **memo** is specifically requested. When asked to look into something, you are usually being asked to conduct brief research into a question and to quickly respond with an answer and supporting sources in the body of an e-mail.

M&A or mergers & acquisitions:

M&A is a general term that refers to the consolidation of companies or assets. **M&A** can include a number of different transactions, such as mergers, acquisitions, consolidations, tender offers, purchase of assets or stock, and management acquisitions. **M&A** involves investment bankers, lawyers, and corporate development teams at companies, among others.

Mark-up:

A revised document. A mark-up is usually sent in track changes or **blackline/redline** format.

Market:

In the context of the common question “what’s market?”—the prevailing or customary terms in transactions or agreements of a similar nature. While there are some provisions that can be said to be “**market**” (for example, the size of a termination fee in **M&A**), in many cases this concept is overused, sometimes by more **senior** lawyers to bully experienced or junior lawyers. In many contexts, it does not matter what **market** is because the contractual term will depend much more on the relative negotiating power of the parties and the facts and circumstances of the particular **matter**. In some cases, it can be useful to consult the Deal Points Studies published by the American Bar Association, or similar studies, to see statistics on where various terms typically come out. Review of **precedents** can also give you a sense of what is **market**.

But be careful not to give too much weight to a small sample size, where other factors such as negotiating leverage, may have played more of a role.

Market cap or market capitalization:

See also **equity value**. A measure of the size of a company based on the value of all of a company’s outstanding shares. **Market cap** is calculated by multiplying the current share price by the number of shares outstanding.

Matter:

The overarching project. A **matter** may be a case, an **M&A** deal, a capital markets transaction, or any other type of legal work. There will be many **assignments** within a **matter**.

Memo or memorandum:

Common work product (especially for summer associates) that summarizes the answer to, and underlying analysis regarding, a legal question. Each firm, and sometimes each partner, will have a preferred length, style, and format, so be sure to ask for a good **precedent** (at least for format). A good **memo** will clearly state the question and the conclusion at the beginning and proceed by explaining how the writer came to that conclusion. The goal in the analysis is not to cite every case or source under the sun, but to concisely and clearly generate confidence in the answer reached.

Most favored nation or MFN:

A provision granting a party rights that are no less favorable than the rights granted to any other third party.

Motion to Compel or MTC:

Typically refers to motions filed in discovery to make the other party produce documents they should (arguably) have produced but didn’t. For example, you’d file a motion to compel if you think the other side has made an erroneous assertion of attorney-client privilege.

National securities exchange:

A securities exchange (such as a stock exchange) that is registered with the **SEC** under the **Exchange Act** and a place where public companies “list” their stock. The symbol under which a particular stock trades is called a “ticker symbol” or just “ticker.” The best-known examples of national securities exchanges in the United States are the New York Stock Exchange and The Nasdaq Stock Market.

Nit:

A minor edit, commonly typographical, grammatical, or format-related.

Non-GAAP:

Financial metrics that are not included within the U.S. accounting principles generally accepted by the accounting profession. There are particular rules about the disclosure and presentation of **non-GAAP** financial metrics, and companies generally have an obligation to reconcile the disclosures to the closest comparable **GAAP** metric.

Note:

A debt security similar to a **bond**, but typically shorter-term, or a loan document in which the issuer pledges to pay a certain amount of money to the payee at some time in the future (such as a promissory note). **Notes** generally evidence **debt** that is shorter-term, or for a more specific purpose, than long term loan documents such as credit agreements or credit facilities.

Offering memorandum:

A legal document that states the objectives, risks, and terms of an investment in a private sale of securities (equity or debt). This document includes items such as a company's **financial statements**, management biographies, a detailed description of the business operations, and more. In the public context, this is the **prospectus**.

Order of Proof:

An outline of the evidence in a given case. Absolutely essential to successful trial advocacy, the order of proof must be organic, constantly updated, and completely comprehensive. A complex civil trial can have millions of documents being reviewed by a dozen attorneys over the course of months—while many of these documents are inessential, thousands of them will have some bearing on the outcome of the trial. This is the document that allows the lawyers to keep track of them. The Order of Proof may go through dozens and dozens of drafts and stretch to a hundred pages.

PACER:

Online access to U.S. appellate, district, and bankruptcy court records and documents nationwide.

Path:

The file structure where certain folders are located.

Precedent (corporate):

A document from a prior similar transaction or **matter** that can be used as a starting point in drafting a new document, or as a reference in reviewing an existing document. When searching for or using **precedents** as a template for a new document, look for **precedents** from a transaction with a similar structure, and that achieve the same result as the new document is trying to achieve.

Precedent (litigation):

A judicial or administrative decision that establishes a principle or rule that is either binding on or persuasive for a court or other tribunal when deciding subsequent cases with similar issues or facts. When searching for or using **precedents** in research or in advocacy, keep in mind that the best **precedents** are directly on point, published, and from a higher court in the same jurisdiction.

Privilege log:

A list of documents a party in a case believes are privileged (i.e., by attorney-client, work product, or common interest) and therefore should not be produced to the other party. The entries in the log have to give the other side some information about the content of the document. Often called “priv log” or just “log.” Can also be used as a verb in outgoing **document review** (e.g., “Make sure this gets logged;” “This should be logged.”).

Prospectus:

A disclosure document required by the **Securities Act** to be filed with the **SEC** (as part of a **registration statement**) and sent to potential investors in a public offering of securities or to shareholders in an **exchange offer**. In the case of a public offering, the **prospectus** is filed as part of the **registration statement** and contains the specific terms of the securities being offered as well as information about the issuer. In the context of a private offering, see **offering memorandum**.

Proxy fight or proxy contest:

A contest for control of a company by soliciting shareholder votes for the election of directors. The

process is regulated by the **SEC's** proxy regulations and state corporation law. Usually the incumbent slate (i.e., the existing directors) has a big advantage unless **institutional investors** or the activists control a large block of stock, and/or **proxy advisors** support the activist.

Proxy advisor or proxy firm:

A firm that provides services to shareholders (in most cases, **institutional investors**) that give guidance on how to vote at shareholder meetings of public companies. The most prominent examples include Institutional Shareholder Services (ISS) and Glass Lewis.

Public company:

Generally, a company whose stock is held by the “public,” meaning a large number of holders. Specifically, a company which has securities registered under Section 12 of the **Exchange Act**. Section 12(b) provides for the registration of securities listed on a **national securities exchange**, and Section 12(g) requires the registration of any **equity security** held by 2,000 or more record holders (or 500 persons who are not “accredited investors” (as defined in the securities laws)) issued by a company with \$10 million or more in total assets.

Redline:

See **blackline**. When to use one term versus another, and whether there is any difference at all, will forever be a mystery.

Registration statement:

A disclosure document (which includes a **prospectus**) required by the **Securities Act** to be filed with the SEC to register securities (debt, equity, or hybrid) to be offered publicly, including in an acquisition, subject to various exemptions. Registration statements are typically on Form S-1, Form S-3, or Form S-4.

Reps or representations and warranties or R&W:

Statements made by a company about its own operations, assets, status, or compliance to another company in a definitive agreement. **Reps** are often qualified by disclosure of specific facts on **disclosure schedules**.

Resolutions:

Written statements made by the **board of directors** of a company, or a committee thereof, authorizing and



approving certain actions and delegating authority to certain officers to carry out those actions.

Review:

When asked to “review” something, you are being asked to read for clarity and typographical error, factual accuracy, fidelity to underlying sources, and conformity with precedents (more or less of each depending on the specific **assignment**). Always review either in track changes, or in a way that enables you to run a **redline/blackline** to show your changes, depending on the preferences of your firm and your colleagues.

Rogs:

Common shorthand for “interrogatories,” which are written questions used in the **discovery** portion of a civil (that is, non-criminal) suit to get information from the other party.

RPD:

Common abbreviation for “Request for Production of Documents.” Litigants send these to each other in **discovery** to obtain documents relevant to the litigation. Understanding what’s being asked for in an RPD is essential to performing **document review**—that’s how you know whether a given document is “responsive” to the request, in which case it has to be produced.

Sarbanes-Oxley or SOX:

A statute passed in 2002 in the wake of accounting scandals such as Enron and WorldCom to protect investors from the possibility of fraudulent accounting activities by corporations. Key provisions of **SOX**, among others,

include Section 302 and Section 404. Section 302 requires senior management to certify the accuracy of reported **financial statements**. Section 404 is a requirement that management and **auditors** establish internal controls and annually assess and report on the adequacy of those controls.

Say-on-Pay:

A rule adopted by the **SEC** under **Dodd-Frank** that requires shareholders to approve, at least every three years (but often annually), on a non-binding advisory basis, the compensation of a corporation's executives.

SEC or Securities and Exchange Commission:

An independent federal government agency responsible for protecting investors, maintaining orderly functioning of securities markets, and facilitating capital formation. The **SEC** also interprets and enforces the securities laws and publishes helpful guidance for compliance with the laws. The **SEC** maintains **EDGAR**.

Securities Act:

The Securities Act of 1933, as amended. The **Securities Act** was established as a result of the stock market crash of 1929 to require more transparency in **financial statements** and other disclosures so investors can make informed decisions, and to establish laws against misrepresentation and fraud in the securities markets.

Senior (finance):

Debt with the highest (non-exclusive) priority claim on a borrower. Sometimes **senior debt** has an exclusive claim on specific assets, in which case the lenders of such debt are "secured lenders." However, quite often **senior debt** is "unsecured" by assets of the borrower. In that case, the loan agreement would usually prohibit giving security to any other creditor unless the **senior** lender receives proportional security.

Senior (law firms):

A more senior associate than you, or, generally, a fifth or sixth-year or higher. A source of **assignments**, wisdom, and summer lunches.

Signing:

The first of two milestones in a transaction; this is the date

the definitive agreement is executed. The transaction is not actually accomplished until the **closing** (see **closing**).

Stet:

To "put back" or "revert." When reviewing and marking up a document, if you "stet" something, you revise the language back to how it was in the prior draft.

Summer lunch:

More than a chance to try a good restaurant—an opportunity to get to know associates and partners on a more personal level and get a sense of the firm. Remember, associates almost always eat lunch at their desks the rest of the year, so don't be shy about asking associates to go on a **summer lunch**. They usually will be glad for the excuse to take a break.

Synergy:

The overriding justification for many transactions and a type of "efficiency of scale" where the performance of a combined enterprise exceeds that of its previously separate parts. **Synergy** often exists where both companies have redundancies; for example, companies generally need only one corporate headquarters.

System:

A firm's internal server or file system ("Save it to the system" or "Look for something on the system").

Tender offer:

A public offer to buy shares of a company directly from shareholders. Called an exchange offer when the consideration being offering is stock of the acquiring company rather than cash. **Tender offers** are subject to a specific set of securities laws and regulations.

Urgent:

What all **assignments** are, unless otherwise stated. Not to be confused with "super urgent," which only some **assignments** are. If it's "not super urgent," it very well may still be regular **urgent**.

Working group list or WGL:

A list of all individuals involved on a specific **matter** and their contact information. This can be an internal document or shared with opposing counsel or other advisors or bankers.



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