

CSC and Widener University School of Law Symposium to Discuss 21st Century Challenges for the Delaware General Corporation Law

On Monday, May 5, 2008, Widener University School of Law with the support of Corporation Service Company (CSC), The Vale Foundation, Abrams & Laster LLP, Potter Anderson & Corroon LLP, Richards Layton & Finger P.A., and Skadden Arps Slate Meagher & Flom LLP will be hosting a one day, interactive symposium that marks and celebrates the 40th anniversary of the landmark 1967 revision of the Delaware General Corporation Law (DGCL). This CLE event will be offered in person at the Widener Law campus in Wilmington, Delaware and via live video webcast (for registration details - see below). Gretchen Olive, CSC Director of Education and Industry Affairs, sat down with Lawrence A. Hamermesh, Chair of the Symposium and Ruby R. Vale Professor of Law, to discuss the importance of the event and what attendees can expect.

Olive: Given the constantly evolving economic climate, how does the DGCL need to keep pace with global business?

Hamermesh: Many, many large Delaware corporations are now global in scope, and it's important that Delaware policymakers think beyond U.S. borders when we consider the role and content of our corporation law. That's just one, albeit important, way in which the architects of Delaware's corporate statute need to

think. We also need to consider changes in the financial markets, and in pertinent technology, when we design and amend the corporate law. The topics we address in this symposium are all outgrowths of the need to consider and perhaps respond to such changes. Many of these topics have been addressed already in relation to the very important role of the Delaware judiciary in administering and defining Delaware corporate law. This symposium, however, may be unique in its focus on how the DGCL itself should be evaluated in terms of its effectiveness in supplying useful corporate law.

Olive: What are some of the unique challenges the DGCL faces as we move deeper into the 21st Century?

Hamermesh: Very simply, what, if anything, can the DGCL do to continue to provide an efficient, commercially popular vehicle for investment and production in corporations, particularly those whose shares are publicly traded? Can the DGCL effectively meet the needs of global business? Can it meet the needs of multinational firms that are not headquartered in the U.S.? Can the DGCL cope effectively with changes in the character and composition of investors? Can it cope effectively with technological changes that affect the markets for the securities of Delaware corporations?

Olive: How did the May 5th Symposium come about?

Hamermesh: The Spring 2008 issue of The Delaware Lawyer (published by the Delaware State Bar Association) is called "Folk at 40: The Past and Future of the Delaware General Corporation Law". Vice Chancellor Leo Strine, Jr., who will deliver the keynote address at the May 5 symposium (please note: this will be presented during lunch and will not be part of the video webcast), spearheaded that issue, helping gather comments from a variety of practitioners and academics on the question of reform of the Delaware General Corporation Law. The Vice Chancellor early on suggested that the Delaware Lawyer issue, where authors are limited to very short articles, could well blossom into a symposium involving a deeper exploration of the subject.

Many of those authors, as well as others invited through a call for papers, will be participants on May 5. The papers will come together in a symposium issue of the Delaware Journal of Corporate Law, which we hope to publish later this year.

Olive: Who will be involved?

Hamermesh: We have assembled thought-leaders from academia and corporate practice. Panelists include:

- Frederick Alexander (Morris Nichols Arsht & Tunnell)

- Prof. Charles Elson (U. of Delaware)
- Mark Morton (Potter Anderson & Corroon)
- Prof. Robert Thompson (Vanderbilt Law School)
- Prof. Ann Conaway (Widener Law School)
- Edward Welch (Skadden Arps)
- Prof. Jennifer Hill (University of Sydney Law School)
- Prof. Lucian Bebchuk (Harvard Law School)
- Blake Rohrbacher (Richards Layton & Finger)
- Prof. Lawrence A. Hamermesh (Chair)
- Joel Friedlander (Bouchard Margules & Friedlander)
- Prof. Brett McDonnell (U. of Minnesota Law School)
- Theodore N. Mirvis (Wachtell Lipton Rosen & Katz)
- Bruce Silverstein (Young Conaway Stargatt & Taylor)
- Prof. Faith Kahn (New York Law School)
- J. Travis Laster (Abrams & Laster)
- Prof. Elizabeth Nowicki (Tulane Law School)
- Stuart Grant (Grant & Eisenhofer)

Olive: What are the topics that will be discussed?

Hamermesh: Panelist will discuss: The DGCL and Takeovers; Stockholder Litigation Under the DGCL; Stockholders in Corporate Governance; and What We Can Learn from Other Statutory Schemes. Each panel discussion will be followed by a Q&A session where participants, both in-person and via live video webcast, will be able to interact with the panel by sharing comments and questions.

Olive: What do you hope participants can take away from the event?

Hamermesh: What we hope to generate is the best current thinking specifically focusing on the ways in which we might modify our corporate statute to respond to or anticipate changes in markets and technology in the century to come. There will not likely be consensus on any of the various panels, and it may well be that no specific legislative reforms will emerge from this program. What is important, however, is that the symposium includes quite a few of the most important voices that contribute to the making of the DGCL.

Register for the symposium (for both in-person and remote participation):
<http://www2.eventsvc.com/csc/apage/csclaunch>