

MEMORANDUM

April 7, 2010

To: Delaware State Bar Association Executive Committee

From: James L. Holzman, Chair
Frederick H. Alexander, Vice Chair
David A. Jenkins, Secretary

Re: **Report of the Corporation Law Section**

The following is the report to the Delaware State Bar Association Executive Committee on behalf of the Corporation Law Section.

- The Corporation Law Section currently has approximately 470 members. The officers of the Section for the upcoming year are Frederick H. Alexander, Chairman; Norman M. Monhait, Vice Chair; and Samuel A. Nolen, Secretary.
- The other members of the Corporation Law Council for the 2010-2011 Association year are: Donald A. Bussard; P. Clarkson Collins, Jr.; Henry E. Gallagher, Jr.; Stuart M. Grant; John F. Grossbauer; Lawrence A. Hamermesh; Richard D. Heins; Kurt M. Heyman; James L. Holzman; Bruce E. Jameson; David A. Jenkins; Andrew M. Johnston; Lewis H. Lazarus; David C. McBride; Matthew J. O'Toole; Bruce L. Silverstein; Karen L. Valihura; Edward P. Welch; and Donald J. Wolfe, Jr.. Richard J. Geisenberger, Assistant Secretary of State, serves as an ex officio member of the Council.
- All members of the Corporation Law Section were invited at the beginning of the year to submit legislative proposals and to participate in the work of the Council. The Council considered and acted upon every proposal submitted. All Section members who volunteered to assist the Council were given assignments and have been of great assistance.
- With the approval of the DSBA Executive Committee, the Council submitted two comment letters in the past year to the United States Securities and Exchange Commission in response to rulemaking proposals. The letters expressed strong support for Delaware's recently enacted 8 Del. C. §112 (Access to Proxy Solicitation Materials) and 8 Del. C. § 113 (Proxy Expense Reimbursement), support for the SEC's proposed "rollback" of the election exclusion of SEC Rule 14a-8, and opposition to proposed SEC Rule 14a-11 (Mandatory Proxy Access).
- The Council and its subcommittees met repeatedly over the past year, through April, to formulate substantive revisions to the Delaware General Corporation Law. Comprehensive amendments to DGCL provisions as they affect nonstock corporations were prepared after a two year study and are pending in the General Assembly as House

Bill 341. Additional amendments to the DGCL as part of the annual update of the Corporation Law have been approved by the Council and the Section. Assuming approval by the DSBA Executive Committee, the amendments will be submitted to the General Assembly.

- The Alternative Entities Subcommittee developed amendments to the Delaware Revised Uniform Partnership Act, the Delaware Revised Uniform Limited Partnership Act, and the Delaware Limited Liability Company Act as part of its ongoing review of those statutes. The amendments have been approved by the Council and the Section. Assuming approval by the DSBA Executive Committee, the amendments will be submitted to the General Assembly.
- The Section held two meetings this year, to consider, debate, and approve the foregoing amendments and to elect officers and members of the Council for the upcoming year.
- The Section is sponsoring two CLE programs this year:

"Recent Developments in Delaware Corporate and Alternative Entity Law",

Kevin F. Brady, R. Montgomery Donaldson,
and Francis G.X. Pileggi, Co-Chairs
Thursday, April 29, 2010, 8:30 a.m. - 12:45 p.m.

"Alternative Entities Program",

John J. Paschetto and Melissa K. Stubenberg
Thursday, May 13, 2010