

**LAWRENCE A. HAMERMESH**  
**Widener University School of Law**  
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**EDUCATION AND CAREER HISTORY:**

**Admitted to the Delaware Bar, 1976; United States Supreme Court, 1999**

**Ruby R. Vale Professor of Corporate and Business Law, Widener University School of Law**

- 1994-present, teaching business organizations, corporate finance, securities regulation, mergers and acquisitions, professional responsibility, equity/equitable remedies
- Director, Widener Law School Institute of Delaware Corporate Law
- Adviser, Delaware Journal of Corporate Law

**Visiting Professor, University of Michigan Law School, Winter 2002**

**Visiting Professor, University of Pennsylvania Law School, Spring 2004, Spring 2006**

**Morris, Nichols, Arsht & Tunnell, Wilmington, Delaware**

- Associate, 1976-1984
- Partner, 1985-1994

**Yale Law School**

- J.D., 1976
- Barristers' Union (trial practice) participant
- Yale Legislative Services

**Haverford College**

- B.A., 1973
- National Merit Scholar
- Magna cum laude, political science
- Phi Beta Kappa
- 1971-1972, study at the University of Edinburgh, Edinburgh, Scotland

**Other Professional Qualifications and Background Information:**

Member, American Law Institute (elected 1999)

Member, Council of the Corporation Law Section of the Delaware State Bar Association,

1995 to present; Vice Chair, 2000-2002; Chair, 2002-2004

American Bar Association Section of Business Law:

Chair, Corporate Practice Committee, 2007-

Member, Committee on Corporate Laws, American Bar Association Section of Business Law, 2001-2007

Editorial Advisory Board, The Business Lawyer (2005- )

Reporter, ABA Task Force on Corporate Responsibility (2002-2003)

2004 Daniel L. Herrmann Professional Conduct Award, Delaware State Bar Association

2006 Douglas E. Ray Excellence in Faculty Scholarship Award

Secretary, Delaware Board of Bar Examiners, 1983-1987

Member, National Association of Corporate Directors Blue Ribbon Commission on Implementing the Authority of the Empowered Board, 2005

Treasurer, Delaware Volunteer Legal Services, Inc., 1991-2000

Chairman, Lawyer Referral Service Committee of the Delaware State Bar Association, 1993-1998, 2001-

### **Areas of Private Legal Practice**

Corporate counseling: interpretation of and opinions concerning the Delaware General Corporation Law relating to mergers, dividends, meetings of stockholders, stock issuances, rights of preferred stockholders, corporate powers and authority, dissenters' rights, amendments to the certificate of incorporation and other corporate issues

Corporate litigation: primarily in the Delaware Supreme Court and Chancery Court

- (i) defense of stockholder derivative and class actions based on alleged breaches of director and controlling stockholder fiduciary duties
- (ii) prosecution and defense of corporate stock valuation (dissenters' rights) litigation (for Salomon Brothers Inc, Bear Stearns & Co., Getty Oil Co., among others)
- (iii) takeover-related litigation (preliminary injunction and other challenges to defensive actions allegedly in violation of fiduciary duties; stockholder election review proceedings; actions claiming violation of disclosure obligations under the federal securities laws)

Participated in such litigation as Delaware counsel to:

- o Viacom, Inc. (in connection with merger with Paramount Communications, Inc.)
- o Time, Incorporated (in connection with tender offer by Paramount Communications, Inc.)
- o Stanley Stahl (in connection with the acquisition of Apple Bancorp, Inc.)
- o Revlon, Inc. (in connection with the acquisition by Pantry Pride, Inc.)
- o Phillips Petroleum Co. (in connection with the tender offer by Mesa Petroleum Co.)
- o Consolidated Gold Fields (in connection with the tender offer by Ivanhoe Partners for Newmont Mining Corp.)

#### **PUBLISHED WRITINGS** (partial list)

*The Short and Puzzling Life of the "Implicit Minority Discount" in Delaware Appraisal Law*, 156 University of Pennsylvania Law Review (forthcoming) (with Michael Wachter)

*The Policy Foundations of Delaware Corporate Law*, 106 Columbia Law Review 1749 (2006)

*The Fair Value of Cornfields in Delaware Appraisal Law*, 31 Journal of Corporation Law 101 (2006) (with Michael Wachter)

*Twenty Years After Smith v. Van Gorkom: An Essay On The Limits Of Civil Liability Of Corporate Directors And The Role Of Shareholder Inspection Rights*, 45 Washburn Law Review 301 (2006)

*Ruby R. Vale and a Definition of Legal Scholarship*, 31 Delaware Journal of Corporation Law 253 (2006)

*Corporate Officers and the Business Judgment Rule: A Reply to Professor Johnson*, 60 Business Lawyer 865 (2005) (with A. Gilchrist Sparks III)

*Premiums in Stock for Stock Mergers and Some Consequences in the Law of Director Fiduciary Duties*, 152 University of Pennsylvania Law Review 881 (2003)

*The ABA Task Force on Professional Responsibility and the 2003 Changes to the Model Rules of Professional Conduct*, 17 Georgetown Journal of Legal Ethics 35 (2003)

*Corporate Responsibility in Real Time: The Work (So Far) of the ABA Task Force on Corporate Responsibility*, 21 Delaware Lawyer 18 (Spring 2003)

*A Kinder, Gentler Critique of Van Gorkom and its Less Celebrated Legacies*, 96 Northwestern Law Review 595 (2002)

*Why I Do Not Teach Van Gorkom*, 34 Georgia Law Review 477 (2000)

*Corporate Democracy and Stockholder-Adopted By-Laws: Taking Back the Street?*, 73 Tulane Law Review 409 (December 1998)

Recipient of Volume 73 John Minor Wisdom Award for Academic Excellence in Legal Scholarship; selected as one of the ten best corporate and securities articles of 1999, 41 Corporate Practice Commentator 1453-1454

*Calling Off the Lynch Mob: The Corporate Director's Fiduciary Disclosure Duty*, 49 Vanderbilt Law Review 1087 (October 1996)

*Common Law Duties of Non-Director Corporate Officers* (with A. Gilchrist Sparks, III), 48 BUS. LAWYER 215 (1992)

"Appraisal Rights," chapter 36 of Drexler, Black and Sparks, DELAWARE CORPORATION LAW AND PRACTICE (Matthew Bender 1986)

"Defensive Techniques in Proxy Contests," Review of Securities & Commodities Regulation, May 23, 1990

"The Director as Auctioneer - A Role of Choice, Not a Rule of Law," Directors and Boards (Winter 1987)

"The Reliance on Counsel Defense," Review of Securities and Commodities Regulation, December 18, 1985

"Going Private Mergers After UOP," Review of Securities and Commodities Regulation, March 23, 1983

## **EXPERT WITNESS, *AMICUS CURIAE* AND APPOINTMENTS**

*In re Request of the Governor*, 722 A.2d 307 (Del. 1998) (appointed by the Court *pro bono publico* to advocate on appointments clause of the State Constitution)

*Goodrich v. E.F. Hutton Group, Inc.*, 681 A.2d 1039 (Del. 1996) (appointed by the Court to advocate on class action attorneys' fee award)

*California Public Employees Retirement System v. Felzen, et al.*, 119 S.Ct. 720, 142 L.Ed.2d 766 (1999) (*amicus curiae* in support of petitioner on issue of appellate standing in stockholder derivative actions)

*AMP Inc. v. Allied Signal, Inc.*, C.A. Nos. 98-4405, 98-4053, 98-4109 (E.D.Pa. 1998) (expert witness on fiduciary responsibilities under Delaware law of bidder officers and directors as directors of target corporation)

*Onti, Inc. v. Integra Bank*, 751 A.2d 904, 931-32 (Del. Ch. 1999) (expert witness on valuation of contingent claims including shareholder derivative claims)

*In the Matter of Banc of America Capital Management, LLC, et al.* and *In the Matter of Columbia Management Advisors, Inc.* (Securities and Exchange Commission, 2005) (appointment as independent distribution consultant in connection with mutual fund settlements)

*In the Matter of the Proposed Acquisition of Royal Indemnity Company, et al.*, in the Insurance Department of the State of Delaware (appointed as hearing officer in contested application for acquisition of control of Delaware property/casualty subsidiaries of Royal SunAlliance Insurance Group plc).

## **OTHER AFFILIATIONS**

ACLU Delaware, Inc., director (President, 1996-2003); representative to the National Board of Directors 2004 –

Albert Einstein Academy, Wilmington, Delaware, member of the Board of Trustees

Wilmington Community Orchestra, violin  
Ardensingers Orchestra, violin