

MEMORANDUM

May 19, 2023

To: Delaware State Bar Association Executive Committee

From: Allison L. Land, Chair
Srinivas M. Raju, Vice Chair
S. Michael Sirkin, Secretary

Re: Annual Report of the Corporation Law Section

The following is the annual report to the Delaware State Bar Association (“DSBA”) Executive Committee on behalf of the DSBA Corporation Law Section (the “Section”) for the 2022-2023 year.

1. DSBA records reflect that the Section has 561 members as of the date of this report.
2. On May 17, 2023, a meeting of the Section members was held (the “Section Meeting”), at which the following persons were elected as officers of the Section for the upcoming year (July 1, 2023 through June 30, 2024): Srinivas M. Raju, Chair; James D. Honaker, Vice Chair; and S. Michael Sirkin, Secretary. At the Section Meeting, such officers also were elected to serve as members of the Section’s Corporation Law Council (the “Council”) for the upcoming year, as described below.
3. The following persons were elected at the Section Meeting to serve as Council members for the upcoming year: Faiz Ahmad, Frederick H. Alexander, Michael D. Allen, Corrine E. Amato, Michael J. Barry, Melissa A. DiVincenzo, Henry E. Gallagher, Jr., Tyler O’Connell, Ellisa O. Opstbaum Habbart, Richard D. Heins, Kurt M. Heyman, James D. Honaker, Roxanne L. Houtman, Bruce E. Jameson, David Jenkins, Allison L. Land, Lewis H. Lazarus, David C. McBride, Edward B. Micheletti, Thomas A. Mullen, Elena C. Norman, Matthew J. O’Toole, Srinivas M. Raju, S. Michael Sirkin, Patricia O. Vella, and John Mark Zeberkiewicz. Kristopher Knight, Deputy Secretary of State, will continue to serve as an *ex officio* member of the Council for the upcoming year.
4. Members of the Section were invited to submit legislative proposals and to participate in the Council’s work for the 2022-2023 year. Section members submitted certain legislative proposals considered by the Council and volunteered to participate on a number of Council subcommittees during the year, and have been of great assistance in studying various proposals.
5. The Council and its committees and subcommittees met many times during the 2022-2023 year to consider and discuss issues relating to proposed amendments to the Delaware General Corporation Law (“DGCL”). A number of proposed DGCL amendments approved by the Council were submitted to members of the Section at a meeting held on April 5, 2023, and were approved by the Section at such meeting, and by the DSBA Executive Committee at its meeting held on April 20, 2023. Such

proposed amendments were introduced into the General Assembly in May 2023, were approved by the Senate on May 16, 2023, and are presently in the House, and are expected to be presented in June.

6. The Council's LLC & Partnership Subcommittee considered and formulated proposed amendments to the Delaware Revised Uniform Limited Partnership Act, the Delaware Revised Uniform Partnership Act, and the Delaware Limited Liability Company Act as part of its ongoing review of those Acts. Such proposed amendments were approved by the Council in March 2022, by the Section at a meeting held on April 5, 2023 and by the DSBA Executive Committee at its meeting held on April 20, 2023. Such proposed amendments were introduced into the General Assembly in May 2023, approved by the Senate on May 16, 2022, and are presently pending in the House, and are expected to be presented in June.
7. The Council has planned its annual CLE seminar co-sponsored by the DSBA and the Section and co-chaired by Council members Ellisa O. Habbart and Lewis H. Lazarus. The seminar is scheduled to be held in Wilmington on September 12, 2023 and will address significant developments in Delaware's corporate jurisprudence. Presenters at the seminar are expected to include Vice Chancellor Sam Glasscock III and Master in Chancery Bonnie W. David, a distinguished panel of Council members and other Section members, as well as other practitioners with expertise in matters of corporate law.