MEMORANDUM

June 14, 2021

To: Delaware State Bar Association Executive Committee

From: Henry E. Gallagher, Jr., Chair
Allison L. Land, Vice Chair
Roxanne L. Houtman, Secretary

Re: Annual Report of the DSBA Corporation Law Section

The following is a report to the Delaware State Bar Association (“DSBA”) Executive Committee on behalf of the DSBA Corporation Law Section (the “Section”) for the 2020-2021 year.

1. According to DSBA membership records, the Section currently has approximately 551 members. The officers of the Section for the current year (from July 1, 2020 through June 30, 2021) are Henry E. Gallagher, Jr., Chair; Allison L. Land, Vice Chair; and Roxanne L. Houtman, Secretary.


3. All members of the Section were invited in September 2020 to submit any legislative proposals to the Council and to participate in the Council’s work. The Council considered various proposals submitted (from both within and also outside of the Council) and acted upon many of them. Some Section members volunteered to assist the Council, were given assignments, and have been of great assistance. Some of the matters considered by the Council this year are being carried forward to the next (2021-2022) Council year.

4. The Council and/or various subcommittees of the Council met many times between September 2020 and April 2021 to consider and formulate proposed amendments to the Delaware General Corporation Law (“DGCL”), and the Council approved a proposed amendment to the DGCL. In addition to approval by the Council, the proposed amendment was approved by the Section at its annual meeting April 7, 2021, by the DSBA Executive Committee at its meeting held on April 15, 2021, and by the Delaware General Assembly (which completed its approvals on June 10, 2021), and it is now awaiting consideration by the Governor of Delaware.
5. The Council's LLC & partnership subcommittee considered and drafted proposed amendments to the Delaware Revised Uniform Limited Partnership Act, the Delaware Revised Uniform Partnership Act, and the Delaware Limited Liability Company Act. The Council, the Section, the DSBA Executive Committee and the Delaware General Assembly, respectively, also approved these proposed amendments, and they are now awaiting consideration by the Governor of Delaware.

6. The Council and the Section thank long-time Council member Andrew M. Johnston, who will retire from serving as a member of the Council as of June 30, 2021, after many years of distinguished service.

7. The Council’s nominating committee met in March 2021 and proposed officers and Council members for the next Council year (commencing July 1, 2021). Next year’s officers proposed by the nominating committee are Allison L. Land, Chair; Srinivas M. Raju, Vice Chair; and S. Michael Sirkin, Secretary. The nominating committee also made a proposal to fill the vacant Council seat resulting from the resignation of Andrew M. Johnson from the Council. The Council approved the recommendations of the nominating committee at the its regular meeting in March 2021, and the Section members approved them at the Section’s annual meeting on April 7, 2021.

8. The Council organized a CLE seminar, sponsored by the DSBA and the Section, co-chaired by Council members Ellisa O. Habbart and Lewis H. Lazarus, and held virtually on November 2, 2020. The seminar had been planned for the Spring of 2020, but was postponed due to the COVID-19 pandemic. The seminar was organized in two parts, one dealing with developments in Delaware corporation law and the other dealing with issues pertaining to public benefit corporations and related corporate governance topics. The presenters at the seminar included Delaware Supreme Court Justice Gary Traynor and a distinguished panel of Section members and other corporate governance experts.

9. Due to the postponement referred to above, the Council also held a second CLE seminar during the 2020-2021 year, again sponsored by the DSBA and the Section, and co-chaired by Council members Ellisa O. Habbart and Lewis H. Lazarus. This second seminar was held virtually on May 25, 2021. This seminar was organized in two parts, one dealing with developments in the Delaware courts pertaining to Delaware corporation law and other related topics, and the other dealing with certain realities facing corporate directors. The presenters at the seminar included Delaware Court of Chancery Vice Chancellor Paul A. Fioravanti, Jr., and a distinguished panel of Section members and other corporate governance experts.