

# MORRIS NICHOLS ARSHT & TUNNELL



**WILLIAM M. LAFFERTY**  
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## PRACTICE AREAS

Corporate & Business Litigation  
Alternative Dispute Resolution  
Alternative Entities  
Appraisals & Business Valuations  
Business & Contract Litigation  
Class & Derivative Actions  
Contests for Corporate Control  
Mergers, Acquisitions & Divestitures  
Special Committees  
Statutory Proceedings under  
Delaware's Business Statutes  
Stockholder Activism

## EDUCATION

J.D., 1989, The Dickinson School of  
Law of The Pennsylvania State  
University  
Articles Editor, 1988-1989, *Dickinson  
Law Review*  
Woolsock Honor Society  
Appellate Moot Court Board  
United States Attorney Clinic  
B.S.B.A., finance, 1985, University of  
Delaware

## CLERKSHIPS

Law Clerk to The Honorable Maurice  
A. Hartnett, III, Delaware Court of  
Chancery, 1989-1990

## ADMISSIONS

Delaware, 1989  
Pennsylvania, 1990  
U.S. District Court for the District of  
Delaware, 1991  
U.S. Court of Appeals for the Third  
Circuit, 2002

Bill has spent more than 25 years focusing on Delaware corporate and commercial litigation, with an emphasis on cases involving mergers and acquisitions, proxy contests and consent solicitations, and shareholder class and derivative actions. His litigation practice concentrates on cases pending in the Delaware Court of Chancery and Delaware Supreme Court as well as matters in the federal court both in Delaware and in other jurisdictions. He also advises corporate clients and boards of directors with respect to litigation and transactional matters including representations of special negotiating committees, shareholder demand review committees, and special litigation committees.

Bill has acted as lead or co-counsel in numerous significant litigations involving Delaware corporate law issues, including companies such as Abbott Laboratories, NRG Yield, Tory Burch LLC, eBay, Inc., Berkshire Hathaway, Inc., Google Inc., Facebook, Inc., Caremark CVS, Inc., Air Products and Chemicals, Inc., Regal Entertainment Group, TiVo, Bristol Myers Squibb, Shire, AbbVie, Walgreens, Caesar's Entertainment, Comcast, Family Dollar, Freeport-McMoRan, Procter & Gamble, and United Technologies Corporation.

Bill also has represented numerous private equity firms in litigations in Delaware arising from M&A transactions, including Thoma Bravo, Texas Pacific Group, Francisco Partners, Apollo, KKR, Insight Venture Partners, Madison Dearborn, and Sun Capital Partners, Inc. He also has represented a number of investment banks in transactional matters and litigation.

He is a Fellow to the American College of Trial Lawyers and serves as a member of the Advisory Board for the John L. Weinberg Center for Corporate Governance, Alfred Lerner College of Business & Economics, University of Delaware and the NYU School of Law Institute for Corporate Governance and Finance.

Bill is the author of numerous articles on Delaware corporate law and contributed chapters on appraisal rights and inspection of corporate/partnership books and records to a five volume corporate law treatise. He frequently presents before business and professional audiences on Delaware corporate law, and has been a guest instructor at M&A law classes at the Harvard Law School, University of Pennsylvania, Stanford University, New York University and Penn State Dickinson School of Law.

## Honors

- *Chambers USA: Guide to America's Leading Lawyers*, Ranked for Chancery in Delaware and described as an "extraordinary" litigator (2004-2018)
- *The Legal 500 US*, Named a "Leading Lawyer" for his M&A litigation work (2017-2018)
- *Benchmark Litigation*, Named a Delaware Litigation Star (2013-2018)

- *Delaware Super Lawyers*, Selected by his peers for inclusion in business litigation (2007-2018) and ranked number one on the “Top 10” list for Delaware (2018)
- *U.S. News & World Report/Best Lawyers*, Recognized as a leading Delaware litigator (2007-2019)
- *Who’s Who Legal*, Listed as a leading M&A and corporate governance practitioner (2014-2018)
- *LawDragon’s 500 Leading Lawyers in America*, Selected for inclusion among the leading attorneys in the United States (2012-2015, 2018)

## Professional Activities

- American Bar Association (Business Law Section)
  - Committee on Business and Corporate Litigation
  - Securities Litigation Committee (M&A/Proxy Litigation Subcommittee, Co-Chair)
- American College of Trial Lawyers (Fellow)
- Court of Chancery Rules Committee (Chairman)
- Delaware Board of Bar Examiners (appointed by Delaware Supreme Court, 2000-2006)
- Delaware Commission on Continuing Legal Education (Chairman, 2004-2007)
- Delaware State Bar Association
  - Corporation Law Section
  - Committee on Professional Ethics
- Delaware Supreme Court Rules Committee
- Dickinson Law Board of Overseers (Advisory Board)
- John L. Weinberg Center for Corporate Governance, University of Delaware (Advisory Board)
- NYU School of Law Institute for Corporate Governance and Finance (Advisory Board)
- University of Delaware Audit Visiting Committee

## Community Activities

- Arsht-Cannon Fund (Advisory Board)
- Sanford School (Member, 2008-present; President of Board, 2013-2017)
- William H. Heald Scholarship Committee (Chair)

## Representative Matters

- Represented generic pharmaceutical company Akorn Inc. as co-lead trial counsel in litigation over whether global healthcare company Fresenius improperly terminated a merger agreement with Akorn. *Akorn Inc. v. Fresenius Kabi AG et al.*, Del. Ch., C.A. No. 2018-0300-JTL
- Represent VMWare special committee of directors relating to special dividend and issues related to a multi-billion dollar deal in which tech giant Dell would purchase its VMWare Inc. tracking stock in exchange for Dell stock or cash to be funded by an \$11 billion dividend declared by VMWare.
- Representing Sinclair in connection with litigation regarding a terminated merger with Tribune Media Company. *Tribune Media Company v. Sinclair Broadcast Group, Inc.*, Del. Ch., C.A. No. 2018-0593-JTL
- Representing Berkshire Hathaway in connection with the merger between USG and Knauf. Case involves allegations that Knauf violated Section 203 of the Delaware General Corporation Law (“DGCL”). *In re: USG Corporation Stockholder Litigation*, Del. Ch., C.A. No. 2018-0602-VCG

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- Representing Anthem, Inc. in litigation with Cigna over terminated merger. *In Re Anthem-Cigna Merger Litigation*, C.A. No. 2017-0114-JTL
- Argued the first case of its kind before the Delaware Supreme Court regarding the application of the *Corwin v. KKR* doctrine to a tender offer pursuant to Section 251(h) of the Delaware General Corporation Law (“DGCL”). Former stockholders of Volcano sued in connection the acquisition of Volcano by Philips. Court below dismissed the claims against the Volcano directors based on Corwin doctrine and Supreme Court affirmed. *In re Volcano Corporation Stockholder Litigation*, C.A. No. 10485-VCMR (appeal Del. Supr. No. 372, 2016).
- Represented Abbott in connection with its acquisition of Alere and related litigation between the two healthcare companies regarding whether the merger should proceed. *In: re Alere-Abbott Merger Litigation*, Del. Ch., C.A. No. 12963-VCG.
- Represented a special committee of NRG Yield Board as lead counsel in connection with litigation challenging a recapitalization transaction. Argued motion to dismiss requesting an expansion of the *MFW* doctrine outside of the “freeze-out” context. *IRA Trust of FBO Bobbie Ahmed et al. v. Crane*, Del. Ch., C.A. No. 12742-CB.
- Represented General Motors Directors in connection with shareholder derivative action arising out of ignition switch issues. Delaware Court of Chancery granted defendants’ motions to dismiss, and Delaware Supreme Court affirmed. *In re: General Motors Co. Derivative Litigation*.
- Represented drilling company Nabors in connection with merger with C&J Energy and related litigation. *C & J Energy Services, Inc. v. City of Miami General Employees*, No. 655/657 (Del. Dec. 19, 2014).
- Represented Third Point, LLC in Court of Chancery action challenging poison pill adopted by the Board of Directors of Sotheby’s. *Third Point, LLC v. Ruprecht*, C.A. Nos. 9469-VCP, 9497-VCP, 9508-VCP.

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