

Corporate Governance

Morris Nichols works closely with counsel and boards of directors on cutting edge corporate governance practices. We advise on the drafting and interpretation of corporate governing documents, including on how those documents impact board and committee structure and composition; board processes, including compliance with duties to maintain an adequate corporate information and reporting system; director liability, including indemnification and advancement rights; takeover defense; director and officer compensation; and everyday aspects of corporate governance for publicly traded and privately held corporations.

CONTESTS FOR CORPORATE CONTROL

We also have substantial experience handling matters involving proxy contests and other contests for corporate control. We provide advice on a diverse range of issues including compliance with a corporation's advance notice bylaws; implementation of stockholder rights plans (also known as "poison pills"); the strengths and weaknesses of takeover defenses such as classified boards; actions by written consent and at stockholder meetings; and Delaware fiduciary duty law regarding "defensive actions". In this capacity, we work closely with other advisors such as proxy solicitors and investor relation professionals, recognizing that these situations often involve a team effort.

STOCKHOLDER ACTIVISM

Our lawyers work with boards of directors to develop legal strategies in response to actions taken by activist stockholders, including demands for certain actions by the board, as well as litigation initiated by activists. We also have substantial experience representing stockholders, including providing advice on how to comply with a corporation's advance notice bylaws; the implications of selecting stockholder-affiliated nominees to a board; and negotiating agreements relating to a proxy contest.

PUBLIC BENEFITS CORPORATION GOVERNANCE

Morris Nichols is well-versed in the nuances of the Delaware benefit corporation law. Our attorneys advise clients setting up Public Benefits Corporations and provide guidance relating to their operation. In addition, we provide counseling on Public Benefits Corporation alternatives that can achieve a similar model in a limited liability company or limited liability partnership.