

**The University of Illinois College of Law  
Program in Business Law and Policy**

presents

**“The Mystery of Delaware Law’s Success”**

**Chancellor William B. Chandler III  
Delaware Court of Chancery**



**Friday, October 19, 2007  
3 p.m.**

**Max L. Rowe Auditorium  
University of Illinois College of Law  
504 East Pennsylvania Ave., Champaign, Illinois  
Reception immediately following in the Pedersen Pavilion**

**Responses by:**

**Professor William Carney**

Charles Howard Candler Professor of Law, Emory University

**Professor Larry Ribstein**

Mildred Van Voorhis Jones Chair, University of Illinois

**Professor Robert Thompson**

New York Alumni Chancellor's Professor of Law, Vanderbilt University

The Honorable William B. Chandler III was appointed Chancellor of the Delaware Court of Chancery in 1997, where he had served as Vice Chancellor since 1989. He also served as Resident Judge of the Delaware Superior Court from 1985 to 1989. The Delaware Court of Chancery is widely recognized as the nation's preeminent forum for the determination of disputes involving the internal affairs of the thousands of Delaware corporations and other business entities through which a vast amount of the world's commercial affairs is conducted. The Delaware Court of Chancery is a non-jury trial court that serves as Delaware's court of original and exclusive equity jurisdiction, and adjudicates a wide variety of cases involving trusts, real property, guardianships, civil rights, and commercial litigation.

Before his appointment to the Court, Chancellor Chandler was an associate with Morris, Nichols, Arsht & Tunnell and he served as Legal Counsel to former Governor Pete duPont. The Chancellor taught commercial law, legislative process, and remedies for two years at the University of Alabama School of Law. He is presently a member of the American Law Institute and the Delaware Bar Association. Chancellor Chandler received his law degrees from the University of South Carolina School of Law and the Yale Law School and his undergraduate degree from the University of Delaware.

Conventional wisdom has held that Delaware corporate law is chosen by the majority of incorporating businesses because of its fully developed corporate code, which is richly and continuously interpreted by numerous cases decided by an intelligent and experienced judiciary. Recent commentators have criticized this argument, pointing to weaknesses in both Delaware statutory law and common law. In this discussion, supporters and critics will share their theories of the secrets to Delaware's "success."



Professor **William Carney** is the Charles Howard Candler Professor of Law at Emory University, specializing in business associations, securities regulation, and corporate law. He is a well-known author, lecturer, and teacher in corporate law and the author of two leading casebooks on Corporate Finance and Mergers & Acquisitions, along with several other books and more than 50 articles and book chapters. He was a partner in the Denver firm of Holland & Hart and served as a professor at Wyoming, Michigan, Virginia, Antwerp, Belgium, the Technical University of Dresden, Germany, and the American Law Center in Moscow. He holds a U.S. patent application on a novel takeover defense. He has served as chair of the Corporate Code Revision Committee and as a member of the Executive Committee of the Corporate Section of the State Bar of Georgia. Professor Carney earned his B.A. and LL.B. from Yale.



Professor **Larry Ribstein** is the Mildred Van Voorhis Jones Chair in Law at the University of Illinois and is the author of leading treatises on limited liability companies, partnership law, and limited liability partnerships, as well as two business associations casebooks. Professor Ribstein is the co-author, with Henry Butler, of *The Sarbanes-Oxley Debacle* and *The Constitution and the Corporation*. From 1998-2001 he was co-editor of the *Supreme Court Economic Review*. Ribstein has written or co-authored approximately 120 articles on subjects including corporate, securities and partnership law, constitutional law, bankruptcy, film, the internet, family law, professional ethics and licensing, uniform laws, choice of law and jurisdictional competition. His articles during the past year have focused on Sarbanes-Oxley, corporate social responsibility, fiduciary duties in partnerships, fiduciary duties of corporate directors, the history of corporate and partnership law, the implications of behavioral finance for securities regulation, journalism and the portrayal of business in film. Ribstein's article, *Are Partners Fiduciaries?* was selected by a vote of corporate and securities laws scholars as one of the best articles of 2005.



Professor **Robert Thompson** is the New York Alumni's Chancellor Professor of Law at Vanderbilt University. Robert B. Thompson is one of the nation's top scholars in corporations law, corporate finance and securities regulation. The author of a number of leading books and articles, many including innovative empirical research, in these and related fields, Professor Thompson has testified before committees of Congress, a state legislature, and the New York Stock Exchange. He has served since 1991 as editor of the *Corporate Practice Commentator*, served as an adviser for the American Law Institute's Restatement (Third) of Agency and chaired two sections of the Association of American Law Schools. During 2004-05, he was chair of Vanderbilt University's Faculty Senate. A dedicated teacher, Professor Thompson teaches corporations, securities regulation, and co-teaches joint law and business courses on equity markets and business mergers and acquisitions. He joined the law faculty in 2000 from Washington University School of Law, where he was George Alexander Madill Professor of Law and Director of the Center for Interdisciplinary Studies.

**There is no registration fee for the lecture by Chancellor William Chandler. Please RSVP for the lecture via e-mail to Professor Christine Hurt, Director, University of Illinois Program in Business Law and Policy at [achurt@law.uiuc.edu](mailto:achurt@law.uiuc.edu).**

### ***About the University of Illinois Program in Business Law and Policy***

The University of Illinois College of Law Program in Business Law and Policy specializes in corporate and business law and allows faculty members to focus research and teaching in this area of expertise and to create conferences, lectures and a speakers colloquium.

The Illinois Program in Law and Business Policy was created in 2006 and was coordinated during its inaugural year by Professor Larry Ribstein, the Mildred Van Voorhis Jones Chair. The program will be directed during the 2007-2008 academic year by Professor Christine Hurt, the Richard W. and Marie L. Corman Scholar. The Program in Law and Business Policy includes an impressive array of University of Illinois faculty members including Amitai Aviram, Ralph Brubaker, William Davey, Victor Fleischer, Christine Hurt, Robert Lawless, Andrew Morriss, Paul Stancil, Larry Ribstein, Charles Tabb, and Cynthia Williams.

The Illinois Program in Law and Business Policy also hosts public lectures in Chicago and on the UI campus and develops conferences and supports other business related activities. The Program highlights various areas of expertise within the College of Law, including empirical work, law and economics, unincorporated and closely held firms, securities markets, entrepreneurship, the role of social norms, derivatives and other complex financial instruments, corporate social responsibility, bankruptcy, and European and other international law.

#### ***About the Faculty***



**Amitai Aviram**, the Richard W. and Marie L. Corman Scholar, studies mechanisms of norm enforcement in private legal systems (including business associations) and the role of law in manipulating perceptions, using analytic tools from the field of law & economics (in particular behavioral economics). Prior to joining the Illinois faculty, he taught at Florida State University and George Mason University, and was a John M. Olin Scholar of Law and Economics at the University of Chicago. Before entering academia, Professor Aviram served at the Israeli Antitrust Authority and at the law firm of Wachtell, Lipton, Rosen & Katz. He was also an officer in the Israeli

Judge Advocate General (JAG) Corps. In that capacity, he was involved in the Israeli-Palestinian peace negotiations.



**Ralph Brubaker**, who serves as Associate Dean for Academic Affairs, is considered one of the nation's leading bankruptcy scholars. He is co-author of *Bankruptcy Law: Principles, Policies, and Practice* (with Charles J. Tabb) and has written numerous articles exploring the complex jurisdictional and procedural facets of federal bankruptcy proceedings. He is the editor-in-chief and a contributing author of the *Bankruptcy Law Letter* and serves on the Editorial Advisory Board for the *American Bankruptcy Institute Law Review*, the Executive Committee of the Board of Directors for the American Bankruptcy

Institute and is a member of the Advisory Board for the St. John's University School of Law, Bankruptcy LL.M. Program. He clerked for Judge James K. Logan of the United States Court of Appeals for the Tenth Circuit and later practiced in the bankruptcy and corporate reorganization group of Squire, Sanders & Dempsey in Cleveland, Ohio, where he gained extensive experience in large- and medium-sized Chapter 11 bankruptcy reorganization proceedings, including "prepackaged," leveraged buy-out, and mass-tort bankruptcies.



**William Davey**, the Guy Raymond Jones Chair, teaches in international trade law, European Union law, international business transactions, and corporate/securities law. From 1995-99, he was on leave from the College and served as the Director of the Legal Affairs Division of the World Trade Organization. He has served on WTO arbitral panels in respect of international trade disputes between Canada and Brazil, the European Union and Korea, and the European Union and the United States and serves on the faculty of the Masters Program in International Law and Economics at University of Berne (Switzerland), Faculty Associate of the Institute of International

Economic Law at Georgetown Law Center, and has taught at the Academy of International Economic Law and Dispute Settlement (Geneva), the Academy of International Trade Law (Macau), and was Jean Monnet Professor at the University of Bielefeld (Germany). He is the author of *Legal Problems of International Economic Relations*, *European Community Law*, *Pine & Swine: Canada-United States Trade Dispute Settlement*, and *Handbook of WTO/GATT Dispute Settlement* as well as many articles on various international trade law issues. He is Advisor to the Asian WTO Research Network and the Board of Advisers of the UN Project on Dispute Settlement in International Trade, Investment and Intellectual Property. He served as a law clerk to Judge J. Edward Lumbard at the U.S. Court of Appeals, New York, and Justice Potter Stewart of the U.S. Supreme Court and worked in Brussels and New York for the law firm of Cleary, Gottlieb, Steen & Hamilton.



**Victor Fleischer** focuses on federal income tax, venture capital and private equity, and the structuring of corporate transactions. He recently presented a draft of *Two and Twenty: Taxing Partnership Profits in Private Equity Funds* to a Senate Finance Committee roundtable and has been quoted and featured in national media outlets such as MSNBC, *Time* magazine, *New York Times*, *Financial Times*, and was featured as the "Law Professor of the Day" by the *Wall Street Journal*. The article will be published in the *NYU Law Review* in 2008. Before coming to Illinois, Professor Fleischer was an Associate

Professor of Law at Colorado and Acting Professor of Law at UCLA. He has also taught at Georgetown as a Visiting Professor of Law and served as the Research Fellow in Transactional Studies at Columbia Law School. Professor Fleischer is a regular writer and contributor to *Conglomerate*, a popular web blog. Professor Fleischer was an associate at Davis Polk & Wardwell in New York and clerked for the Hon. M. Blane Michael, U.S. Court of Appeals for the Fourth Circuit, and the Hon. Alex Kozinski, U.S.

Court of Appeals for the Ninth Circuit. He has taught courses and seminars in Deals, Federal Income Tax, Executive Compensation, Venture Capital and Private Equity, Innovation Policy, and Tax Policy. In the Spring of 2008, he will teach Corporate Taxation and Partnership Taxation. His Recent publications include *Options Backdating, Tax Shelters, and Corporate Culture, The MasterCard IPO: Protecting the Priceless Brand, Brand New Deal: The Branding Effect of Corporate Deal Structures, The Missing Preferred Return, and The Rational Exuberance of Structuring Venture Capital Start-Ups*. His current research projects include "Two and Twenty," an article on the taxation of partnership profits in venture capital and private equity funds, "The Blackstone IPO," which examines the tax classification of Blackstone's proposed publicly-traded partnership and considers whether Congress should amend the relevant statute, and, "Sweat Equity," which examines how the tax code treats entrepreneurial activity in sole proprietorships, partnerships, and privately-held corporations.



**Christine Hurt**, the Director of the Program in Business Law and Policy, serves as the Richard W. and Marie L. Corman Scholar, focusing on business associations, corporate finance, securities regulation, torts, and business ethics. Professor Hurt joined the Illinois faculty from Marquette University in Fall 2006. She has also taught international commercial arbitration, international business transactions and project finance. Her articles have appeared in *Iowa Law Review, Ohio State Law Journal, Boston University Law Review, and Cardozo Law Review*

and she is a regular writer and contributor to the blog site, "Conglomerate." She also is the co-author of *Interactive Citation Workbook* and its related web-based program on the Lexis website. Her most recent article, "The Undercivilization of Corporate Law" was accepted for publication in the Winter 2008 issue of the *Journal of Corporate Law*. Her 2006 article, "Regulating Public Morals and Private Markets: Online Securities Trading, Internet Gambling, and the Speculation Paradox" was chosen as one of ten articles to be reprinted in the 2007 *Securities Law Review*. Before entering law teaching, Professor Hurt practiced corporate law for a number of years in Houston at Baker Botts, LLP, and Skadden, Arps, Slate, Meagher & Flom LLP. As a first-year student at the University of Texas School of Law, she co-founded the *Texas Journal of Women and the Law*.



**Robert Lawless**, the Galowich-Huzienga Faculty Scholar, is a nationally acclaimed expert in bankruptcy and corporate law and has published numerous articles on those two topics. Professor Lawless is intensely interested in empirical legal studies and interdisciplinary studies in business law. He has testified before Congress and his work has been featured in media outlets such as CNN, CNBC, the *New York Times, USA Today, the National Law Journal, the L.A. Times, the Financial Times, and Money* magazine. Professor Lawless is one of six regular contributors to the blog *Credit Slips*, a discussion on credit and bankruptcy. He also is a member of the Consumer Bankruptcy

Project, a long-term empirical project studying persons who file bankruptcy. Another

current collaboration is with University of Illinois law professors Jennifer K. Robbennolt and Thomas S. Ulen on *Empirical Methods in Law*, a forthcoming textbook from Aspen Publishing. Prior to joining the faculty at the University of Illinois, Professor Lawless was the Gordon & Silver, Ltd. Professor of Law at the University of Nevada-Las Vegas William S. Boyd School of Law. From 1993 to 2002, he was on the faculty at the University of Missouri-Columbia School of Law, and he has been a visiting faculty member at the University of Illinois, Ohio State University, and Washington University in St. Louis. , Professor Lawless began his career as a law clerk for the Honorable Harlington Wood, Jr., of the United States Court of Appeals for the Seventh Circuit and then practiced law in Washington, D.C., with the firm of Zuckert, Scoutt & Rasenberger. He received both his B.S. (Accounting) *with highest honors* and J.D. *summa cum laude* from the University of Illinois, and served as editor-in-chief of the *University of Illinois Law Review*. Professor Lawless is a member of the American Law Institute and on the board of directors for the Center for Computer-Assisted Legal Instruction (CALI). He has served on the editorial board for the *American Bankruptcy Law Journal* and is currently on the advisory board for the *American Bankruptcy Institute Law Review*. Professor Lawless also is a past chair of the Section on Debtors' and Creditors' Rights for the Association of American Law Schools.

**Andrew Morriss**, the H. Ross and Helen Workman Professor of Law and Business, is also a Research Fellow of the NYU Center for Labor and Employment Law, Senior Fellow at the Property & Environment Research Center, Bozeman, Montana, Senior Scholar at the Mercatus Center at George Mason University; and a regular visiting professor at Universidad Francisco Marroquín (Guatemala). He is the author or coauthor of more than 40 book chapters and scholarly articles, including *Signaling and Precedent in Federal District Court Opinions*, *Defining What to Regulate: Silica & the Problem of Regulatory Categorization*, *Administrative Law Review*, and *The Public-Private Security Partnership: Counterterrorism Considerations for Employers in a Post-9/11 World* and is the co-editor of *Cross-Border Human Resources, Labor and Employment Issues: Proceedings of the New York University 54th Annual Conference on Labor, Property Stories*, and *The Common Law and the Environment*. His book, *Regulation by Litigation*, is forthcoming from Yale University Press and he regularly writes for *The Freeman: Ideas on Liberty* and *Books & Culture: A Christian Review*. Professor Morriss was recently named a Senior Fellow for the Houston-based Institute for Energy Research (IER). Prior to coming to Illinois, he served as Galen J. Roush Professor of Business Law and Regulation at Case Western Reserve University, where he was also associate dean. He clerked for U.S. District Judge Barefoot Sanders in the Northern District of Texas and worked for two years at Texas Rural Legal Aid in Hereford and Plainview, Texas.



**Larry Ribstein**, the Mildred Van Voorhis Jones Chair, is the author of leading treatises on limited liability companies (Ribstein & Keatinge on *Limited Liability Companies*), partnership law (Bromberg & Ribstein on *Partnerships*) and limited liability partnerships (Bromberg & Ribstein on *LLPs*), as well as two business associations casebooks (*Unincorporated Business Entities* and Ribstein & Letsou, *Business Associations*). He is the co-author, with Henry Butler, of *The Sarbanes-Oxley Debacle* and *The Constitution and the Corporation* and from 1998-2001 he was co-editor of the *Supreme Court Economic Review*. Professor Ribstein has written or co-authored more than 120 articles on subjects including corporate, securities and partnership law, constitutional law, bankruptcy, film, the internet, family law, professional ethics and licensing, uniform laws, choice of law and jurisdictional competition. His articles during the past year have focused on Sarbanes-Oxley, corporate social responsibility, fiduciary duties in partnerships, fiduciary duties of corporate directors, the history of corporate and partnership law, the implications of behavioral finance for securities regulation, journalism and the portrayal of business in film. Ribstein's article, *Are Partners Fiduciaries?* was selected by a vote of corporate and securities laws scholars as one of the best articles of 2005. He is the author of the popular blog site, "Ideoblog."

**Paul Stancil** practiced antitrust and intellectual property law as a shareholder of Godfrey & Kahn in Milwaukee and as an associate at Baker Botts in Houston before joining the Illinois faculty. In his private practice, Professor Stancil represented both corporate and individual clients in connection with a variety of antitrust and patent infringement matters. Professor Stancil also taught antitrust law at the University of Houston, as an adjunct professor. Professor Stancil's primary research interests lie at the intersection of competition theory, game theory and law, including both traditional antitrust law and the application of competition theory to other aspects of legal and political processes. He is the author of "Atomism and the Private Merger Challenge" in *Temple Law Review* (2006) and "Assessing Interest Groups: A Playing Field Approach" which is forthcoming in the *Cardozo Law Review*. Professor Stancil received his B.A. in Economics and Spanish from the University of Virginia. He also earned his J.D., Order of the Coif, from the University of Virginia School of Law. He teaches antitrust and civil procedure.



**Charles Tabb**, Interim Dean and the Alice Curtis Campbell Professor, is one of the nation's leading bankruptcy scholars, specializing in bankruptcy, contracts, and commercial law. Dean Tabb has published three books and over two dozen articles on bankruptcy law, including his most recent book *Bankruptcy Law: Principles, Policies & Practice*, a casebook on bankruptcy, *The Law of Bankruptcy* and *Bankruptcy Anthology*, an edited collection of scholarly works on bankruptcy law. His article on "The Enron Bankruptcy" was published in *Enron: Corporate Fiascos and Legal Implications*. In 1993, Dean Tabb was appointed by Chief Justice William Rehnquist to the Advisory Committee on the Federal Rules

of Bankruptcy Procedure of the Judicial Conference of the United States and was later appointed by Illinois Governor Jim Edgar as a Commissioner for the National Conference of Commissioners on Uniform State Laws. In 2003, Dean Tabb traveled to Beijing, where he advised the National People's Congress of the People's Republic of China on Chinese bankruptcy law reforms, which went into effect in June, 2007 and returned to China in 2005 for "The Role of Law in Economic Development – Implications for China in the World" conference at Sun Yat-sen University in Guangzhou. He is a Fellow of the American College of Bankruptcy and a member of the American Law Institute. Before joining the Illinois faculty, he practiced bankruptcy and commercial law in Dallas, where his cases included the Braniff Airways and Continental Airlines Chapter 11 reorganizations. He has also served as a Visiting Professor at Texas and Colorado, a visiting scholar at Cambridge and Nottingham, and was the Southeastern Bankruptcy Law Institute Distinguished Visiting Professor at Georgia State. He was Associate Dean for Academic Affairs at Illinois from 2003-2005.



**Cynthia Williams**, the Mildred Van Voorhis Jones Faculty Scholar, writes in the areas of securities and corporate law, with an emphasis on the corporate social relationship. Her *Harvard Law Review* article, "The Securities and Exchange Commission and Corporate Social Transparency" was the lead article in *Securities Law Review* and was recognized by *Corporate Practice Commentator* as one of the 10 best corporate or securities articles in 1999. Her recent work examining the corporate social responsibility trend in global business is based on interdisciplinary collaborations involving anthropology, business, and organizational psychology and have led to publications in the *Academy of Management Review*, *Corporate Governance International Review*, *Georgetown Law Review*, *Journal of Corporation Law*, *Journal of Organizational Behavior*, *Oxford University Press*, and international law journals at Cornell and NYU. She also conducts research in comparative corporate governance, specifically between the U.S. and the U.K, and recently hosted the conference, "Capital Markets and Corporate Governance: Pressures to Think Short-Term?." She is the co-author of the casebook, *Business Organizations: Cases, Problems, and Case Studies*. Professor Williams clerked for Judge Milton L. Schwartz, Jr. of the United States District Court for the Eastern District of California. She then joined the New York office of Cravath, Swaine & Moore, primarily handling cases involving securities, mergers and acquisitions, and antitrust issues, and a number of civil rights and constitutional law cases for the Lawyers' Committee for Civil Rights, including litigation in the Supreme Court.