



## Blake Rohrbacher

### Director

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Blake Rohrbacher focuses his practice on litigation as well as advisory and transactional matters relating to Delaware corporations and alternative entities. He litigates corporate control, governance, M&A, fiduciary, statutory, and contractual disputes in the Delaware Court of Chancery and the Delaware Supreme Court, and he advises corporate boards and board committees regarding governance, fiduciary duties, and mergers and acquisitions. He has particular expertise in Delaware law regarding nonprofit and nonstock corporations, having served on the drafting subcommittee responsible for the 2010 nonstock amendments to Delaware's General Corporation Law. Blake also assisted in drafting the Delaware Rapid Arbitration Act.

Blake was appointed by then-Chancellor Strine to the Court of Chancery Rules Committee. He is a frequent speaker on topics of Chancery litigation and Delaware corporate law. Blake has been recognized in *Benchmark Litigation*, *Super Lawyers*, and *Chambers USA*.

The author of numerous other publications, Blake is a contributing author to *The Delaware Law of Corporations and Business Organizations*, a co-author of *Delaware Nonstock Corporations*, a co-author of *Fundamentals of Corporate Governance: A Guide for Directors and Corporate Counsel*, and a co-author of *The Practitioner's Guide to the Delaware Rapid Arbitration Act*. He is also the author of *Delaware Uniform Citation*, published by the Litigation Section of the Delaware State Bar Association. In law school, Blake served as executive editor of the *Yale Law Journal*.

### Experience

- Defended special committee of public company in Court of Chancery and Delaware Supreme Court and prevailed against entire-fairness claim challenging recapitalization
- Defended public telecommunications company and defeated stockholder claims in books and records suit and subsequent derivative suit

- Defeated expedited suit to compel special stockholder meeting to remove directors
- Obtained dismissal of specific performance claims against Delaware limited liability company
- Defended controlling stockholder and defeated entire-fairness merger challenge in Court of Chancery and Delaware Supreme Court
- Defended major public entertainment company's rejection of books and records demand in Court of Chancery and Delaware Supreme Court
- Defended major manufacturer in damages suit regarding failed commercial venture
- Defended numerous buyers and targets in stockholder class-action deal litigation in Court of Chancery
- Resolved governance issues in charter and bylaws through Chancery litigation for significant nonprofit nonstock corporation
- Defended director of startup technology company against claims for breach of fiduciary duties
- Defended limited liability company through trial in governance dispute among partners regarding access to company information
- Represented special committee of public transportation company in significant financing transaction
- Advised public company boards regarding disclosure issues in mergers and acquisitions

### **Publications**

- *The Practitioner's Guide to the Delaware Rapid Arbitration Act* (2nd edition), 2015
- "The New Paradigm (Burden) Shift: The Business Judgment Rule After *KKR*," *Insights*, December 2015
- "Introducing Delaware's Rapid Arbitration Act," *Insights*, May 2015
- "Disclosure of Management Projections Under Delaware Law," *The Review of Securities & Commodities Regulation*, May 22, 2013
- "Delaware's Next Step: Developments in the Step-Transaction Doctrine," *Corporation*, January 17, 2012
- "TOUSA, USACafes, and the Fiduciary Duties of a Parent's Directors Upon a Subsidiary's Insolvency," *Norton's Annual Survey of Bankruptcy Law*, November 2011
- "Fair Summary II: An Update on Delaware's Disclosure Regime Regarding Fairness Opinions," *The Business Lawyer*, August 2011
- "Reviewing the Standards of Review in Delaware," *Insights*, March 2011
- "New Day for Nonstock Corporations: The 2010 Amendments to Delaware's General Corporation Law," *The Business Lawyer*, February 2011

- "Poison Pills - How Effective Is Too Effective?," *The M&A Lawyer*, September 2010
- "Amendments to Delaware General Corporation Law," *Insights*, June 2010
- "Prediction Protection: The Delaware Supreme Court's *Amylin* Footnote," *Insights*, November 2009
- "Destaggering with Class: A Plan for Potential Targets in Troubled Times," *Deal Lawyers*, November-December 2009
- "An Unremarkable Case: Good Faith After *Lyondell*," *The Corporate Governance Advisor*, July/August 2009
- "Delaware Supreme Court Reverses Chancery Court's *Lyondell* Decision," *BNA's Corporate Counsel Weekly*, April, 2009
- "Lessons from the Meltdown: Remedies," *Deal Lawyers*, March-April 2009
- "Lessons from the Meltdown: MAE Clauses," *Deal Lawyers*, Jan-Feb 2009
- "The Right Protection: More on Advancement and Indemnification," *The Review of Securities & Commodities Regulation*, December 2008
- "Lessons from the Meltdown: Reverse Termination Fees," *Deal Lawyers*, November 2008
- "Commanding Officers: The Fiduciary Duties of Officers under Delaware Law," *Insights*, June 2008
- "Fair Summary: Delaware's Framework for Disclosing Fairness Opinions," *The Business Lawyer*, May 2008
- "Dealing with Dissidents: Vote-Buying and Management Slates," *Insights*, April 2008
- "Finding Safe Harbor: Clarifying the Limited Application of Section 144," *Delaware Journal of Corporate Law*, 2008
- "The Implications of Netsmart for Private Companies," *Insights*, January 2008
- "Winning the Class Struggle: Acquirer Strategies for Declassifying Classified Boards," *The Corporate Governance Advisor*, January 2008
- "Form or Substance? The Past, Present, and Future of the Doctrine of Independent Legal Significance," *The Business Lawyer*, November 2007
- "No Surprises: The Mandatory Nature of Mandatory Advancement and Indemnification," *The Corporate Governance Advisor*, November 2007
- "The Price of Remorse: Paying Reverse Termination Fees to Excuse Performance," *Insights*, October 2007
- "Paying for the Privilege of Independence: Termination Fees Triggered by "Naked No Votes"," *Insights*, September 2007
- "The Shops Are Open: Delaware's New Take on Go-Shop Provisions under *Revlon*," *Insights*, July 2007
- "Deepening Insolvency: Developments for Directors," *The Corporate Governance Advisor*, January 2007

- “Chancery Court Demonstrates the ‘Entire Fairness’ Standard Can Be Met,”  
*Delaware Business Court Insider*, Apr. 2011

#### **Awards**

- *Chambers USA*, 2018, 2017, 2016, 2015, 2014, 2013
- *The Legal 500 US*, 2018, 2017, 2016
- *Benchmark Litigation*, 2018, 2017, 2016, 2015, 2014, 2013
- *Super Lawyers*, 2018, 2017, 2016, 2015, 2014, 2013, 2012
- *The Best Lawyers in America*, 2018, 2017, 2016

#### **Leadership**

- American Law Institute
- Scribes – The American Society of Writers on Legal Subjects
- *Delaware Lawyer*, Board of Editors

#### **Education**

- J.D., Yale Law School
- M.A., Boston University
- B.A., Yale University

#### **Admitted to Practice**

- Delaware
- United States Court of Appeals, Third Circuit
- United States District Court, District of Delaware

#### **Clerkships**

- Honorable Thomas L. Ambro, U.S. Court of Appeals for the Third Circuit

#### **Practices**

- Chancery / Corporate Litigation
- Corporate Advisory and Governance
- Delaware Rapid Arbitration