Commanding Officers: The Fiduciary Duties of Officers under Delaware Law

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For years, the nature and scope of non-director officers' fiduciary duties has been unclear. But the Delaware Court of Chancery recently held that nondirector officers are subject to the same general fiduciary standards as are directors, suggesting also that these officers are entitled to the presumption of the business judgment rule. This and other opinions raise important issues for non-director officers, particularly with respect to their potential liability. Accordingly, these officers are urged to review their corporation's indemnification arrangements and D&O liability coverage to determine whether they are adequately protected.

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