

Stoneridge Investment Partners, LLC. v. Scientific-American, Inc. – The U.S. Supreme Court will revisit its decision in *Central Bank* to decide if it should extend the civil liability of secondary actors in securities fraud cases. (<http://www.mofo.com/news/updates/bulletins/11118.html>)

In re: Charter Communications, Inc. Securities Litigation, Stoneridge Investment Partners v. Scientific-American and Motorola, 443 F.3d 987 (2006), 549 U.S.

Disney (Delaware Supreme Court) – The court affirmed the lower court decision that Eisner and others were not grossly negligent in granting a substantial severance package to Michael Ovitz and therefore did not violate their duty of care. The court also announced that a breach of the duty of good faith required more intentional and/or culpable conduct than gross negligence.

(<http://www.corporatesecuritieslawblog.com/investigations-and-enforcements-delaware-supreme-court-affirms-disney-decision.html>) 906 A.2d 27 (2006)

Board Minutes – Corporate minutes have taken center stage in a number of recent fiduciary duty cases. The focus on minutes has challenged traditional thinking on the appropriate scope and content of minutes.

<http://lawprofessors.typepad.com/mergers/2007/06/in-re-topps-com.html>

Delaware Code § 220 http://delcode.delaware.gov/title8/c001/sc07/index.shtml#P128_26776

In re Lear 926 A.2d 94 (Del. Ch. 2007), *In re Topps* 926 A.2d 58 (Del. Ch. 2007)

Insider Trading Update – The SEC has indicated on numerous occasions that insider trading will continue to be targeted. *BusinessWeek* – The Case Against Nacchio

(http://www.businessweek.com/technology/content/dec2005/tc20051221_927069.htm)

a. Programs (10b5-1) [62 BUS. LAW. 913 (2007)]

SEC Rule 10b5-1 (<http://www.law.uc.edu/CCL/34ActRls/rule10b5--1.html>)

b. Backdating (NACD Directors Monthly March 13, 2007) *Ryan v. Gifford* 918 A.2d 341 (Del. Ch. 2007).

c. Spring-loading (Jones Day Alerts http://www.jonesday.com/pubs/pubs_detail.aspx?pubID=S3993)

In re Tyson Foods 2007 WL 2351071 (Del. Ch. 2007)

Disclosure Traps – It isn't just what is disclosed that counts. The courts will also look at omissions, inferences, half-truths and contexts.

(<http://72.14.205.104/search?q=cache:COgsiFbVB7IJ:lawprofessors.typepad.com/mergers/files/Lear.rtf+in+re+lear&hl=en&ct=clnk&cd=3&gl=us&client=firefox-a>)

In re Lear 926 A.2d 94 (Del. Ch. 2007)

Statutory Developments – Delaware Code § 216

(http://delcode.delaware.gov/title8/c001/sc07/index.shtml#P78_16524)

Patents Update – The Supreme Court has been active in handing down a number of key patent-related cases which go to the issues of obviousness, the right to treble damages and the procedural requirements for declaratory relief.

(WilmerHale E-mail Alerts: <http://www.wilmerhale.com/publications/whPubsDetail.aspx?publication=7914>)

KSR v. Teleflex, 127 S.Ct. 1727 (2007) (Obviousness)

In re Seagate Technology, 497 F.3d 1360 (D.C. Cir. 2007) (Treble Damages – Willfulness)

SanDisk Corporation v. STMicroelectronics, Inc. 480 F.3d 1372 (9th Cir. 2007) (Declaratory Relief)

AntiTrust – Resale Price Maintenance no longer per se - *Leegin Leather*

<http://docket.medill.northwestern.edu/archives/004185.php> and <http://www.law.cornell.edu/supct/html/06-480.ZS.html>

Conspiracy – <http://www.law.cornell.edu/supct/html/05-1126.ZS.html> *Bell Atl*