

Honorable Gary F. Traynor

The Delaware Supreme Court

The Honorable Gary F. Traynor, a Delaware native, was sworn in for his first term as Justice of the Supreme Court of Delaware on July 5, 2017. Prior to his appointment, Justice Traynor was an Assistant Public Defender with the Delaware Office of Defense Services in Sussex County, representing indigent defendants accused of felony crimes.

A member of the Delaware Bar since 1982, Justice Traynor began his legal career at the law firm Brown, Shiels & Chasanov in Dover. In 1990, he then went to work for Prickett, Jones & Elliott, where he served as the firm's Managing Director from 2005 to 2007. While at Prickett, Jones & Elliott, Justice Traynor focused on general litigation including criminal defense, personal injury litigation and domestic relations disputes from 1990 to 2000 and complex corporate and commercial matters from 2000 until he left the firm in 2014 to join the Office of Defense Services.

Justice Traynor received his undergraduate degree from Dartmouth College and earned his law degree from Delaware Law School of Widener University.

Before joining the state's highest court, Justice Traynor served on the Delaware Supreme Court's Board on Professional Responsibility from 2011 to 2017, and was an appointed member of the U.S. 3rd Circuit Court of Appeals' Task Force on Management of Death Penalty Litigation from 1998 to 2001.

In addition to his legal work, Justice Traynor was a commissioner on the Delaware River and Bay Authority from 2009 to 2014. He also served as an officer in the Delaware Army National Guard from 1990 to 1991.





Richard M. Brand

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Practice Areas

Corporate
 Corporate Governance
 Mergers & Acquisitions
 Private Equity

Education

New York University School of Law - J.D., cum laude
 Princeton University - A.B.

Profile

Richard Brand is co-chairman of the Corporate Group at Cadwalader, Wickersham & Taft LLP. He is widely recognized as a leading advisor to public companies, hedge funds, private equity firms and investment banks. His experience includes mergers and acquisitions, takeover preparedness and defense, shareholder activism and defense, general corporate advisory work and securities offerings. Before joining Cadwalader, Brand was a partner at Kirkland & Ellis LLP and, previously, an associate at Cravath, Swaine & Moore LLP and a staff writer for *The Miami Herald*.

Richard has been described by *The American Lawyer* as "a takeover and defense specialist" who is "no stranger to billion-dollar deals" and by *Chambers USA* as "an extremely talented and bright" practitioner who is "very creative and tailors his advice to what is needed for the situation." He has been named a New York "Rising Star" by *Super Lawyers* magazine each year from 2011 to 2018 for his corporate practice, was named a leading M&A practitioner by *Who's Who Legal* in 2017, and was recognized by *Lawdragon* as one of the "500 Leading Lawyers in America" in 2017 and 2018. Brand serves on the advisory boards of Harvard Law School's Program on Corporate Governance and of New York University's Institute for Corporate Governance & Finance, and was recognized in 2016 by Columbia Law School's Millstein Center for Global Markets and Corporate Ownership as a "Rising Star of Corporate Governance." He holds a B.A. from Princeton University and received his J.D., cum laude, from New York University, where he served on the *New York University Journal of International Law and Politics*.

Brand has advised clients on numerous significant matters, including the representation* of:

- Investors Nathan Miller and Peter O'Malley in their successful effort to replace the entire board of directors of Destination Maternity Corporation with a majority-female slate
- Hudson Executive Capital in connection with its investment in Cardtronics plc
- The Howard Hughes Corporation in connection with its repurchase of approximately \$57 million of common stock in a private transaction
- D.E. Shaw & Co. in connection with its investments in EQT Corporation and Lowe's Companies, Inc.
- Alcentra Capital Corporation in its response to an activist investor
- Arrowgrass Capital Partners in connection with its exempt solicitation opposing Ensco plc's merger with Atwood Oceanics
- Activist investor Bill Ackman's Pershing Square Capital Management in its acquisition of an 8% stake in ADP and proxy contest seeking to elect three directors to the board
- Marcato Capital Management LP in its acquisition of a 6% stake in Deckers Outdoor Corporation and proxy contest seeking to elect 10 directors to the board
- The Howard Hughes Corporation in a Rule 144A/Reg S offering of \$200 million aggregate principal amount of senior notes
- Ashford Hospitality Trust, Inc. in its approximately \$1.27 billion unsolicited proposal to acquire FelCor Lodging Trust Incorporated
- Darwin Deason in his successful effort to amend the terms of Xerox's spinoff of Conduent
- Evercore in its capacity as financial advisor to the Special Committee of the Board of Directors of Tanker Investments Ltd. in connection with its sale to Teekay Tankers Ltd. in a share for share exchange

- Marcato Capital Management LP in its acquisition of a 9.9 % stake in Buffalo Wild Wings, Inc. and its successful effort to elect three directors to the company's board in a proxy contest
- Activist investor Paul Hilal's Mantle Ridge LP in its investment in CSX Corporation and successful effort to install Hunter Harrison as the company's CEO and to add five new directors, including Hilal and Harrison, to the company's board
- The Howard Hughes Corporation in a Rule 144A/Reg S offering of \$800 million aggregate principal amount of senior notes and concurrent tender offer and consent solicitation for \$750 million aggregate outstanding principal amount of senior notes of another series
- The Dagim-Go Fish LLC in its sale of The Fishing Company of Alaska, Inc. to Ocean Peace, Inc. and O'Hara Corporation
- Marcato Capital Management LP in its acquisition of a 5.1% stake in Terex Corporation and its subsequent agreement to add a representative of Marcato to the board
- GF Capital, LLC in its investment in Comstock Mining Inc.
- Evercore in its capacity as financial advisor to Höegh LNG Partners LP in connection with a dropdown transaction pursuant to which Höegh LNG Partners purchased from a subsidiary of Höegh LNG Holdings Ltd. a 51% ownership interest in Höegh LNG Colombia Holding Ltd. for a purchase price of \$189 million
- Evercore in its capacity as financial advisor to the Special Committee of the Board of Directors of Genco Shipping & Trading Limited in connection with the sale of preferred stock by Genco to a number of investors, including affiliates of Centerbridge, Apollo and Strategic Value Partners, for an aggregate purchase price of \$125 million
- Safe Bulkers, Inc. in connection with the novation of a shipbuilding contract to a bankruptcy remote subsidiary of the Company, the amendment of payment terms under such shipbuilding contract, and the establishment of a related \$50 million joint venture with a third party investor
- Pershing Square Capital Management in its acquisition of a 9.9% stake in Chipotle Mexican Grill, Inc. and subsequent agreement with the Company to add four new board members
- Ashford Hospitality Prime, Inc. in its proxy contest and related litigation against activist hedge fund Sessa Capital, which sought unsuccessfully to replace a majority of the company's board
- Pershing Square Capital Management in connection with its investment in Valeant Pharmaceuticals International, Inc. and the appointment of two representatives, including Mr. Ackman, to the company's board
- Datawatch Corporation in its response to, and entry into a cooperation agreement with, activist hedge fund Potrero Capital
- Pershing Square Capital Management in connection with Canadian Pacific Railway Limited's \$30 billion proposed merger with Norfolk Southern Corp.
- Conflicts Committee of the Board of Directors of Dynagas LNG Partners LP in the \$240 million purchase from Dynagas Holding Ltd., the partnership's sponsor, of the entity that owns and operates the *Lena River*, a 2013-built ice class liquefied natural gas carrier
- Pershing Square Capital Management in its acquisition of a 7.5% stake in Mondelez International, Inc.
- The Macerich Company in connection with Simon Property Group's \$23.2 billion unsolicited takeover offer and subsequent settlement with two activist investors
- Peter J. Solomon Co. as financial advisor to Office Depot in its terminated \$6.3 billion merger with Staples
- Ashford Hospitality Trust, Inc. and its affiliated manager, Ashford Inc., in connection with a series of enhancements made to the corporate governance practices of the companies in response to shareholder demands, and in a successful proxy contest
- Innophos Holdings in connection with its response to the demand by an activist investor to enact an action plan to improve shareholder value
- Equity Group Investments in connection with its partnership with Corvex Management and Related Fund Management in their successful effort to replace the board of trustees of Commonwealth REIT with a new slate of trustees that included Equity Group Investment's Sam Zell
- Tronox Limited in its \$1.64 billion acquisition of FMC Corporation's alkali chemicals business
- Sachem Head Capital Management in its acquisition of a 9.8% stake in CDK Global, Inc.
- Conflicts Committee of the Board of Directors of Dynagas LNG Partners LP in the \$257.5 million purchase from Dynagas Holding Ltd., the partnership's sponsor, of the entity that owns and operates the *Yenisei River*, a 2014-built ice class liquefied natural gas carrier
- Evercore Group L.L.C. in its rendering of a fairness opinion to the transaction committee of the board of Star Bulk Carriers Corp. in its \$653 million acquisition of Oceanbulk Shipping LLC and Oceanbulk Carriers LLC
- Furiex Pharmaceuticals, Inc. in its up to \$1.5 billion sale to Forest Laboratories, Inc.
- Conflicts Committee of the Board of Directors of Dynagas LNG Partners LP in the \$235 million purchase from Dynagas Holding Ltd., the partnership's sponsor, of the entity that owns and operates the *Arctic Aurora*, a 2013-built ice class liquefied natural gas carrier

- Pershing Square Capital Management in its partnership with Valeant Pharmaceuticals International, Inc. to make an approximately \$54 billion unsolicited takeover bid for Allergan, Inc.
- Citigroup Global Markets Inc. as financial advisor to Horizon Pharma, Inc. in its \$660 million acquisition of Vidara Therapeutics
- AMCOL International Corporation in the \$1.7 billion sale of the company to Minerals Technologies Inc. and competing bid from Imerys S.A.
- Vista Equity Partners in its \$1.05 billion acquisition of The Active Network, Inc.
- Pershing Square Capital Management in its acquisition of a 9.8% stake in Air Products and Chemicals, Inc.
- rue21, inc. in the \$1.1 billion sale of the company to Apax Partners
- 3G Capital in its \$28 billion acquisition, together with Berkshire Hathaway, of H. J. Heinz Company
- Pershing Square Capital Management in its \$271.9 million sale of General Growth Properties, Inc. warrants to Brookfield Asset Management Inc. and the entry by the parties into various undertakings to improve GGP's corporate governance
- Ad hoc committee of charter-in tonnage providers to TORM A/S, including Prime Marine, BW Maritime and FSL Trust, in connection with TORM's \$1.8 billion restructuring
- Prime Marine, an Athens-based ship management company, in the acquisition by an affiliate of two Long Range 1 product tankers
- Danaher Corporation in its \$338 million acquisition of IRIS International, Inc.
- Evercore Group L.L.C. in its rendering of a fairness opinion to the board of M&T Bank Corporation in its pending \$3.7 billion acquisition of Hudson City Bancorp, Inc.
- Pershing Square Capital Management in its \$195 million sale of its minority stake in Brazilian shopping mall company Aliansce Shopping Centers S.A. to General Growth Properties, Inc.
- Nexstar Broadcasting Group, Inc. in its \$285.5 million acquisition of 12 television stations from Newport Television, LLC
- Pershing Square Capital Management in its successful bid to elect a slate of seven candidates to the board of directors of Canadian Pacific Railway Limited
- Solutia Inc. in the \$4.7 billion sale of the company to Eastman Chemical Co.
- Oaktree Capital Management LP in its \$1.13 billion acquisition, via a plan of reorganization under Chapter 11 of the Bankruptcy Code, of General Maritime Corporation
- Tronox Incorporated in its \$3.4 billion acquisition of the South African and Australian mineral sands business of Exxaro Resources Ltd. of South Africa
- Oaktree Capital Management LP in connection with the private equity firm's unsolicited \$670 million offer for toymaker Jakks Pacific Inc.
- Evercore Group L.L.C. as financial advisor to DryShips Inc. in its \$239 million acquisition of OceanFreight Inc.
- Constellation Energy Group, Inc., parent company of Baltimore Gas & Electric Company, in connection with its \$7.9 billion merger with Exelon Corporation
- Liquor industry veteran David Kanbar, co-founder of the Skinnygirl spirits brand, in the sale of the brand to Beam Global Spirits & Wine, the premium spirits business of Fortune Brands, Inc.
- Danaher Corporation in the \$685 million sale of its Pacific Scientific Aerospace business to Meggitt PLC
- ABB Ltd in its \$4.2 billion acquisition of Baldor Electric Company
- Pershing Square Capital Management in its acquisition of a 16.5% stake in retailer J.C. Penney and subsequent agreement with the company to allow Pershing to own up to 26.1% of the retailer
- Raphael Yakoby, a New York-based entrepreneur, in the sale to Diageo of a minority interest in a joint venture that owns the 22 Marquis line of spirits
- Costamare Inc., an Athens-based container shipping company, in its initial public offering
- SEMCO Energy, Inc. in a joint venture between SEMCO and MidAmerican Energy Holdings Company to construct, own and operate an underground natural gas storage system in the Cook Inlet region of South-central Alaska
- Raphael Yakoby in the sale to Diageo of a majority interest in a joint venture that owns NUVO, the ultra-premium imported sparkling liqueur
- IBM in its \$1.4 billion acquisition of Sterling Commerce, Inc. from AT&T
- Johnson & Johnson in its \$438 million acquisition of Omrix Biopharmaceuticals, Inc.
- Lazard in its role as financial advisor to the board of directors of Lehman Brothers during its exploration of strategic alternatives during the financial crisis
- Safe Bulkers, Inc., an Athens-based dry bulk shipping company, in its initial public offering and in various subsequent securities offerings
- Public Service Enterprise Group Inc. (PSEG) in the \$685 million sale to AEI of its ownership interests in the Chilean electric distributor Chilquinta Energía S.A. and the Peruvian electric distributor Luz del Sur S.A.A.

**Note: certain representations occurred prior to Richard's association with Cadwalader.*

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PRACTICE AREAS

Corporate Counseling
Contests for Corporate Control
Corporate Governance
Financings
Mergers, Acquisitions & Divestitures
Legal Opinions
Special Committees
Stockholder Activism
Benefit Corporation Governance

EDUCATION

J.D., magna cum laude, 1996,
Villanova University School of Law

Executive Editor, *Villanova Law
Review*

B.S., business administration,
magna cum laude, 1992, University
of Delaware

CLERKSHIPS

Law Clerk to The Honorable Randy
J. Holland, Delaware Supreme
Court, 1996-1997

ADMISSIONS

Delaware, 1996

Patricia regularly provides advice on corporate governance matters and a variety of corporate transactions for publicly traded and privately held corporations. Patricia is often called upon to advise on mergers and acquisitions, financings, asset sales and other significant transactions. Her work includes structuring complex transactions and often involves counseling boards of directors and board committees on their fiduciary duties and the technical aspects of Delaware corporate law. She also provides formal legal opinions on issues involving Delaware corporate law.

Patricia is actively involved with the American Bar Association's Mergers & Acquisitions Committee and Corporate Laws Committee, and is Vice-Chair of the Subcommittee on Acquisitions of Public Companies and Co-Chair of the Joint Task Force on Governance Issues in Business Combinations.

Patricia is a member of the Council of the Corporation Law Section of the Delaware State Bar Association and, in that capacity, participates in the annual review of, and preparation of amendments to, the Delaware General Corporation Law. She was appointed by the Delaware Supreme Court to serve as a member of the court's Board on Professional Responsibility (2012-2018).

Patricia also frequently speaks on Delaware corporate law issues at corporate law seminars and symposia around the country, including the Tulane Corporate Law Institute, the University of Texas Mergers & Acquisitions Institute, the Ray Garrett Jr. Corporate and Securities Law Institute, the Northwestern Law Securities Regulation Institute and the ABA National M&A Institute.

Honors

- *Chambers USA, America's Leading Lawyers for Business*, Recognized as a leading Delaware corporate M&A practitioner (2014-2018)
- *IFLR1000 United States*, Selected as a leading Delaware lawyer in the guide to financial and corporate law firms (2018)
- *Who's Who Legal: M&A and Governance*, Listed among leading M&A lawyers (2015-2018)
- *The Best Lawyers in America* and *Best Lawyers Business Edition: Women in the Law*, Selected for inclusion for Delaware corporate governance and mergers and acquisitions (2016-2019); Named "Lawyer of the Year" for Delaware corporate governance law (2019)

Professional Activities

- American Bar Association (Business Law Section)
 - Corporate Laws Committee
 - Mergers and Acquisitions Committee
 - Subcommittee on Acquisitions of Public Companies (Vice-Chair)
 - Joint Task Force on Governance Issues in Business Combinations (Co-Chair)
 - Subcommittee on M&A Jurisprudence
 - Annual Survey Working Group
- Board on Professional Responsibility, Delaware Supreme Court (2012-2018)
- Delaware State Bar Association (Council of the Corporation Law Section)

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