

COMPILATION OF ARTICLES ORGANIZED BY TOPIC¹

June 2024

Issue/Topic	Article Title	<i>Sidley Perspectives</i> Section	<i>Sidley Perspectives</i> Issue
Activism	The Evolving Response to Shareholder Activism	Analysis	August 2015
	Delaware Court of Chancery Thwarts Incumbent Directors' Plan to Reduce Board Size to Avoid a Proxy Contest	Judicial Developments	June 2016
	SEC Approves NASDAQ Rule Requiring Disclosure of "Golden Leash" Arrangements	SEC and Regulatory Developments	August 2016
	Shareholder Activism: The Potential Impact of Mandatory Use of Universal Proxy Cards	Analysis	December 2016
	Debunking the Debunker: A Reaction to Chuck Nathan's "7 Myths" About Activists	Analysis	December 2016
	Buying Out Activists: A New Twist on an Old Practice	Analysis	February 2018
	Delaware Court of Chancery Specifically Enforces Oral Proxy Contest Settlement Agreement	Judicial Developments	February 2018
	Ruling Confirms that Boards May Reject Deficient Director Nominating Notices	Judicial Developments	Spring 2018
	New York Appeals Court Reverses Injunction of Xerox-Fujifilm Transaction	Judicial Developments	Fall 2018
	Activist Investor Aided and Abetted a Target Board's Fiduciary Duty Breaches	Judicial Developments	Fall 2018
	Help! I Settled with an Activist! (Sidley Update)	Sidley Resources	Spring 2019
	Delaware Chancery Court Finds Board "Went Too Far" When Requesting Information From Dissident Director Nominees	Judicial Developments	Summer 2019

¹ *Sidley Perspectives on M&A and Corporate Governance* commenced publication in August 2015. It is published quarterly. Links to previous issues are available [here](#). This document is a compilation of Sidley-authored articles that have been published (or referenced) in *Sidley Perspectives* to date. It is organized by substantive topic for ease of reference.

	Delaware Chancery Court Rejects Argument That a Proxy Contest is a “Proper Purpose” for a Books and Records Request	Judicial Developments	December 2019
	Hostile Takeovers and Shareholder Activism in a COVID-19 World: Past, Present and Future	Analysis	September 2020
	The Comeback of Hostile Takeovers (<i>Ethical Boardroom</i>)	Sidley Resources	December 2020
	Back To The Future: New Lines Drawn For Poison Pills	Analysis	March 2021
	Shareholder Activism, Hostile M&A, and Related Issues for the 2021 Proxy Season (Sidley Podcast)	Sidley Resources	March 2021
	SEC Reopens Comment Period for Universal Proxy; Sidley Submits Comment Letter Recommending Limitations on “Proxy Access on Steroids”	SEC Developments	June 2021
	Shareholder Activism and ESG: What Comes Next, and How to Prepare	Sidley Resources	June 2021
	A Wake-Up Call Not Only for Big Oil: The Intersection of Economic Activism and ESG	Sidley Resources	September 2021
	SEC Dramatically Changes the Rules for Proxy Contests, Adopts Universal Proxy	Analysis	December 2021
	SEC Universal Proxy Rules Amplify Proxy Contest Threats for Companies	Analysis	September 2022
	ISS Provides Guidance on the Universal Proxy Card, Puts “Weakest” Directors on Notice (Sidley Update)	Sidley Resources	September 2022
	Universal Proxy Card Resource Center	Sidley Resources	September 2022
	Update on the First Proxy Campaign Season With Universal Proxy Cards	Analysis	June 2023
	The Board as Activist	Analysis	September 2022
	How To Deal With Shareholder Activists: An Open Letter to Corporate CEOs and Founders	Sidley Resources	September 2023
	Lessons for Directors From the First Universal Proxy Card Campaigns	Analysis	March 2024
	Voting Commitments Matter and Will Be Enforced: Delaware Supreme Court Affirms Chancery Decision Holding Activist Stockholders to Their Bargain	Judicial Developments	March 2024
Advance Notice Bylaws	Disclosure of Actual (Not Approximate) Annual Meeting Date Required to Trigger Notice Period under Certain Advance Notice Bylaws	Judicial Developments	August 2015
	Delaware Supreme Court Upholds “Clear and Unambiguous” Deadline in an Advance Notice Bylaw	Judicial Developments	March 2020
	Delaware Court of Chancery Enforces Advance Notice Bylaw Where Stockholders Failed to Supply Required Information	Judicial Developments	December 2021

	Court to Activists (Again): Follow the Rules or Suffer the Consequences	Judicial Developments	March 2022
	Considerations When Adopting or Amending Advance Notice Bylaws	Corporate Governance Developments	December 2022
	Portions of Cloudy Day Advance Notice Bylaw Amendments Called Into Question	Analysis	March 2024
Annual Meetings	Nasdaq Files Proposed Rule Change to Give Companies Time to Regain Compliance Before Delisting for Failure to Hold an Annual Meeting	SEC and Regulatory Developments	February 2016
	Virtual-Only Annual Meetings Gain Traction but Face Some Investor Backlash	Corporate Governance Developments	June 2017
	Influential Working Group Releases Practical Guidance for Hosting Virtual Shareholder Meetings	Corporate Governance Developments	December 2020
	Glass Lewis Outlines Expectations for Companies Holding Virtual-Only Annual Shareholder Meetings	Corporate Governance Developments	March 2021
Anti-Reliance Clauses; Fraud Exception	Importance of Precise Wording in M&A Anti-Reliance Clauses	Judicial Developments	April 2016
	Seller Defeats Fraud Claim with Anti-Reliance Clause	M&A Developments	February 2017
	Post-Closing Liability Risks for Private Equity Firms (Law360)	Sidley Resources	June 2017
Appraisal (Delaware)	Delaware Appraisal Arbitrage: Two New “Pushbacks”?	Analysis	June 2016
	Shifting Winds in Delaware Appraisal Proceedings	Analysis	August 2016
	Delaware Uses DCF Analysis in Appraisal for Private Company Merger	Judicial Developments	October 2016
	DFC Global and Appraisal of a Fully-Shopped Company Above the Merger Price: The Evolving Framework for Assessing Merger Price in the Search for Fair Value (ABA Deal Points)	Sidley Resources	October 2016
	Delaware Appraisal Developments – Lessons Old and New	Analysis	December 2016
	Delaware Court of Chancery Provides Appraisal Proceedings Primer	Judicial Developments	February 2017
	Two Delaware Appraisal Rulings Peg Fair Value at or Below Merger Price	Judicial Developments	June 2017
	Delaware Court of Chancery Appraises Company at 57% Below Merger Price	Judicial Developments	August 2017
Delaware Supreme Court Reverses DFC Global Appraisal Decision, Finding That Merger Price Deserved Greater Weight in Determining Fair Value	Judicial Developments	August 2017	

	The Legislative Origins of Today's Appraisal Debate (Delaware Lawyer)	Sidley Resources	October 2017
	Observations on Delaware Appraisal in a Post-Dell World	Analysis	February 2018
	Update on Delaware Appraisal	Judicial Developments	Spring 2018
	Recent Delaware Appraisal Cases Highlight the Importance of a Robust Sale Process	Judicial Developments	Summer 2018
	Parent Company Stockholders in Reverse Triangular Merger Not Entitled to Appraisal Rights	Judicial Developments	Summer 2018
	Delaware Appraisal Developments	Judicial Developments	Fall 2018
	Delaware Supreme Court Reverses Aruba Appraisal Decision and Pegs Fair Value at Deal Price Less Synergies	Judicial Developments	Spring 2019
	Corporations Do Not Have a Right to Recover Excess Prepayments Under the Delaware Appraisal Statute	Judicial Developments	March 2020
	Delaware Supreme Court Reaffirms Import of Deal Value In Resolving Appraisal Petitions	Judicial Developments	December 2020
	Under Delaware Law, Appraisal Actions Do Not Constitute "Securities Claims" Covered By D&O Policy	Judicial Developments	December 2020
	Delaware Supreme Court Confirms Appraisal Rights May Be Waived Contractually — Query What Else May Be	Judicial Developments	December 2021
	Delaware Court Reserves Dismissal of Post-Merger Claim That Directors Breached Fiduciary Duties in Order to Dissuade Stockholders From Exercising Appraisal Rights	Judicial Developments	September 2022
Artificial Intelligence (AI)	AI and the Role of the Board of Directors	Analysis	September 2023
	Artificial Intelligence: Key Business and Legal Issues to Consider	Sidley Resources	September 2023
	President Biden Signs Sweeping Artificial Intelligence Executive Order (Sidley Update)	Sidley Resources	December 2023
	Recent Remarks and Enforcement Actions Illustrate the SEC's Increasing Scrutiny of AI Disclosures	SEC Developments	June 2024
Audit Committees / PCAOB	SEC and PCAOB Renewed Focus on Audit Committees and Audit Committee Member Conduct	Analysis	August 2015
	The New Auditor's Report: How to Respond	Analysis	December 2017
	PCAOB Staff Issues New CAM Implementation Guidance	Regulatory Developments	Spring 2019
	SEC Leaders Remind Audit Committees of Their Oversight Responsibilities	Corporate Governance Developments	March 2020
	Eight Steps for Audit Committees to Navigate the Pandemic	Analysis	June 2020
	PCAOB Closes Comment Period on Proposal to Expand Auditor Responsibility for Considering Noncompliance With Laws and Regulations (Sidley Update)	Sidley Resources	September 2023

Banking and Financial Services	Federal Banking Regulators Announce Full Deposit Insurance Coverage of Silicon Valley Bank and Signature Bank Deposits: New Federal Reserve Bank Lending Program (Sidley Update)	Sidley Resources	March 2023
Bankruptcy-Related	Delaware Superior Court Finds a Bankruptcy Trustee’s Fiduciary Duty Claim a Covered “Securities Claim” Under D&O Insurance Policy	Judicial Developments	June 2017
Beneficial Ownership Rules (Rule 13D)	Senate Bill Seeks to Amend Beneficial Ownership Reporting Rules to Rein in Activist Hedge Funds	Corporate Governance Developments	April 2016
	FinCEN Proposed Rule Will Require Many Domestic and Foreign Entities to Report Beneficial Ownership Information to the U.S. Government	Sidley Resources	December 2021
	SEC Proposes to Shorten Beneficial Ownership Reporting Deadlines, Expand Scope—How Will It Affect You? (Sidley Update)	Sidley Resources	March 2022
	SEC Adopts Amendments to Rules Governing Beneficial Ownership Reporting, Accelerating the Deadlines for Schedule 13D and 13G Filings	SEC Developments	December 2023
Board Diversity	SEC Under Increasing Pressure to Require Disclosure of Board Diversity	SEC and Regulatory Developments	April 2016
	Vanguard Is Taking a More Aggressive Stance on Climate Risk Disclosure and Board Gender Diversity	Corporate Governance Developments	October 2017
	NYC Comptroller Launches “Boardroom Accountability Project 2.0” Focused on Board Composition and Refreshment	Corporate Governance Developments	October 2017
	Institutional Investors Continue to Increase Expectations Regarding Board Gender Diversity	Corporate Governance Developments	Spring 2018
	California-Based Corporations Must Have Female Directors by the End of 2019	Corporate Governance Developments	Fall 2018
	Board Composition, Diversity, and Refreshment (<i>Practical Law</i>)	Sidley Resources	Fall 2018
	Pressure to Enhance Board Diversity Disclosure Continues to Increase	Corporate Governance Developments	Winter 2019
	Illinois-Headquartered Publicly Listed Corporations Must Report on Board Diversity By 2021 (Sidley Update)	Sidley Resources	Summer 2019
	NYC Comptroller Continues Diversity Efforts With Boardroom Accountability Project 3.0	Corporate Governance Developments	December 2019
	New York State Will Require Corporations to Report on Board Gender Diversity	Corporate Governance Developments	March 2020

	Novel Board and CEO Diversity Search Polices Emerge in Response to New York City Comptroller Initiative	Corporate Governance Developments	June 2020
	California-Based Corporations Must Have Directors From Underrepresented Communities by End of 2021	Legislative Developments	September 2020
	Steps for Corporate Boards Serious About Improving Diversity in the Boardroom	Analysis	December 2020
	Nasdaq Aims to Increase Board Diversity Through New Proposed Listing Requirements	Corporate Governance Developments	December 2020
	Coalition Led by State Treasurers Urges Russell 3000 Companies to Disclose Board Diversity Data in 2021 Proxy Statements	Corporate Governance Developments	December 2020
	Nasdaq Substantially Amends Its Board Diversity Proposal in Response to Public Comments	Corporate Governance Developments	March 2021
	Ninth Circuit Reversal Revives a Constitutional Challenge to California’s Board Gender Diversity Law	Corporate Governance Developments	June 2021
	SEC Approves New Nasdaq Board Diversity Listing Rules	Corporate Governance Developments	September 2021
	Institutional Investors Continue to Increase Their Expectations Regarding Board Diversity	Corporate Governance Developments	March 2022
	Two California Laws Mandating Board Diversity Are Struck Down as Unconstitutional	Corporate Governance Developments	June 2022
Board Matters – General	Lone-Insider Boards: Too Much of a Good Thing?	Corporate Governance Developments	August 2017
	Federal Reserve Proposes Supervisory Guidance Intended to Refocus Financial Institution Boards of Directors on Core Responsibilities	SEC and Regulatory Developments	August 2017
	Ten Questions to Ask Before Joining a Public Company Board of Directors	Analysis	March 2022
	Delaware Chancery Court’s Chilly Response to <i>Activision Blizzard</i> Casts Doubt on Common M&A Practices	Judicial Developments	March 2024
	Shaping the Board Agenda in a Dynamic Environment	Analysis	June 2024
Board Minutes	Mitigating the Risks of Stockholder Litigation in M&A Transactions (NYSE: Corporate Board Member Online)	Sidley Resources	October 2015
	Drafting Board of Directors Meeting Minutes: A Litigator’s Perspective	Analysis	October 2017
	Sharing Board Meeting Minutes With Independent Auditors: A Litigator’s Perspective	Analysis	December 2020

	“An Ounce of Prevention Is Worth a Pound of Cure”: Effective Practices for Board Minutes and Related Board Materials	Analysis	March 2021
	Best Practices for Minute-Taking: Three Lessons from Recent Caremark Decisions	Sidley Resources	March 2022
Books and Records Demands (DGCL § 220)	DGCL Section 220: A Welcome Return to Fundamental Principles	Analysis	April 2016
	Delaware Court of Chancery Rejects Books and Records Demand for Documentation Regarding Repatriation Tax	Judicial Developments	October 2016
	Books and Records Request Denied Based on <i>Garner</i> Fiduciary Exception	Judicial Developments	October 2017
	Delaware Court of Chancery Rejects Books and Records Demand Suit by Squeezed-Out Stockholder	Judicial Developments	April 2017
	Delaware Court of Chancery Further Clarifies What Constitutes a “Proper Purpose” for Demands to Inspect Corporate Records	Judicial Developments	June 2017
	Companies Allowed to Include Incorporation by Reference Condition on DGCL Section 220 Document Productions	Judicial Developments	December 2017
	Delaware Court of Chancery Denies DGCL Section 220 Demand when Stockholder Failed to Prove a Current Need for the Requested Information	Judicial Developments	December 2017
	Plaintiff’s Lawyer-Driven DGCL Section 220 Demand Rejected	Judicial Developments	December 2017
	Delaware Decisions Offer New Guidance on Discoverability of E-Mails and Text Messages in Response to Books and Records Demands	Judicial Developments	Winter 2019
	Stockholders Are Not Required to Describe How They Plan to Use Corporate Books and Records Requested Under DGCL Section 220	Judicial Developments	March 2020
	Durham v. Grapetree, LLC: A Helpful Affirmation of the Limits on the Scope of Section 220 Inspections in the Context of Email and Text Communications	Judicial Developments	March 2021
	A Delaware Section 220 Checklist: Seven Cases Every Practitioner Should Know	Sidley Resources	March 2022
	A Recent Reminder for Outside Directors: Your Emails May Be Fair Game	Judicial Developments	June 2022
	The Culture Wars Come For DGCL Section 220	Judicial Developments	September 2023
	Two Cautionary Tales: Fee Shifting Imposed for Litigating Books-and-Records Inspection Demands	Judicial Developments	December 2023
Carveouts	Getting Your Carveout Sale Done in 2019	Analysis	Spring 2019
CFIUS / Foreign Investment	CFIUS and Tsinghua’s Bid for Micron	Analysis	December 2015
	A Practical Approach to Due Diligence in China	Analysis	April 2016

Presidential Order Blocks Cross-Border M&A Deal Over National Security Concerns	M&A Developments	February 2017
President Trump Follows CFIUS Recommendation and Blocks Cross-Border M&A Deal Over National Security Concerns	SEC and Regulatory Developments	October 2017
CFIUS Reform Legislation Introduced	Regulatory Developments	December 2017
New Rules Proposed to Scrutinize Foreign Direct Investment in Europe	Analysis	Spring 2018
President Trump Seeks Expanded Authority to Block Foreign Investment That May Compromise U.S. National Security	Regulatory Developments	Spring 2018
President Trump Signs New CFIUS Reform Bill into Law	Legislative Developments	Summer 2018
FIRRMA Pilot Program Requires National Security Filings for Some Investments in U.S. Businesses Involving Critical Technologies	Regulatory Developments	Fall 2018
U.S. Launches Review of Export Controls on Emerging Technologies	Regulatory Developments	Fall 2018
CFIUS Imposes Record \$1 Million Penalty for Repeated Breaches of a Mitigation Agreement	Regulatory Developments	Spring 2019
Trump Executive Order May Significantly Disrupt Technology Supply Chains (Sidley Update)	Sidley Resources	Spring 2019
Treasury Releases New Proposed Regulations for Committee on Foreign Investment in the United States (Sidley Update)	Sidley Resources	December 2019
Treasury Releases New CFIUS Regulations	Sidley Resources	March 2020
Congress Advances Audit Legislation To Potentially Delist Foreign Companies from U.S. Securities Exchanges (Sidley Update)	Sidley Resources	June 2020
House Passes Bill to Delist Foreign Companies From U.S. Stock Exchanges	Legislative Developments	December 2020
Recent and Upcoming Investment Screening Reforms in the European Union	Sidley Resources	September 2021
Executive Order Directs CFIUS to Conduct Broad National Security Analysis When Evaluating Transactions	Regulatory Developments	September 2022
What Do the First-Ever CFIUS Enforcement and Penalty Guidelines Mean for Your Business?	Analysis	December 2022
“Springing Rights” Are Not Permissible When a CFIUS Filing is Mandatory	M&A Developments	June 2023
New Executive Order on Outbound Investment: What It Covers and What It Will Mean for Your Business (Sidley Update)	Sidley Resources	September 2023
Top 10 Takeaways From the U.S. Treasury CY 2022 CFIUS Annual Report	Sidley Resources	September 2023

Common Interest Exception	New York Court of Appeals Is Unwilling to Expand the Scope of the Common Interest Exception in the M&A Context	Judicial Developments	August 2016
Compliance Programs / Corporate Wrongdoing	The DOJ's New Focus on Individual Accountability for Corporate Wrongdoing Has Widespread Implications	SEC and Regulatory Developments	October 2015
	Board-Driven Internal Investigations (Practical Law)	Sidley Resources	June 2016
	Board Assessment of Compliance Programs (Practical Law)	Sidley Resources	April 2017
	Board Oversight of Corporate Compliance Programs: Recent DOJ Guidance and What to Do Now	Analysis	June 2017
	New U.S. Department of Justice Policy on Coordination of Corporate Penalties (Sidley Update)	Sidley Resources	Summer 2018
	Top DOJ Official Announces New FCPA Policy for M&A Transactions (Sidley Update)	Sidley Resources	Summer 2018
	DOJ Announces Important Changes to Yates Memo (Sidley Update)	Sidley Resources	Fall 2018
	DOJ Publishes New Guidance on Evaluating Corporate Compliance Programs	Regulatory Developments	Spring 2019
	DOJ Updates Guidance on Evaluating Corporate Compliance Programs (Sidley Update)	Sidley Resources	June 2020
	Recent DOJ Criminal and Cyber Fraud Development — Preparing for the Signaled Step-Up in Enforcement	Analysis	December 2021
	Should Highly Regulated Public Companies Have Board-Level Compliance Committees?	Sidley Resources	March 2022
	DOJ Leadership Highlights Focus on Individual Culpability and Victims' Restitution in White-Collar Prosecutions (Sidley Update)	Sidley Resources	March 2022
	With Successful Prosecution of CEO, DOJ Raises the Stakes for Corporate Executives (Sidley Update)	Sidley Resources	March 2022
	U.S. DOJ's Compliance Certifications Put Chief Compliance Officers in Criminal Crosshairs (Sidley Update)	Sidley Resources	June 2022
	New DOJ Compliance Chief Signals Increased Compliance Program Scrutiny (Sidley Update)	Sidley Resources	September 2022
	Making Sense of DOJ's New Monaco Memo on Corporate Enforcement	Regulatory Developments	September 2022
	U.S. DOJ Unveils New Components of Effective Corporate Compliance Programs (Sidley Update)	Sidley Resources	March 2023
	U.S. DOJ Issues New Policy on Voluntary Self-Disclosure and Environmental Crimes	Sidley Resources	March 2023
Where Caremark Meets Park: A New Era of Regulatory Compliance and Criminal Liability	Sidley Resources	March 2023	

	Implications of the U.S. DOJ's Corporate Voluntary Self-Disclosure Policy	Sidley Resources	March 2023
	Invigorating the Corporate Criminal Enforcement Program: U.S. Department of Justice Seeks to Entice Companies to Self-Report (Sidley Update)	Sidley Resources	March 2023
	Key Takeaways from DOJ's New "Mergers & Acquisitions Safe Harbor" Policy for Companies that Self-Report Misconduct (Sidley Update)	Sidley Resources	December 2023
	U.S. Department of Justice Signals Tougher Enforcement Against Artificial Intelligence Crimes	Sidley Resources	March 2024
	U.S. Attorney for SDNY Announces Groundbreaking Program Modifying Traditional Approach for Cooperating on Corporate Crime	Sidley Resources	March 2024
	U.S. Congress Ushers in a New Era of Anti-Corruption Enforcement	Sidley Resources	March 2024
	Buyer Beware: What to Know About the DOJ's Policy on Self-Reporting in M&A (Sidley Podcast)	Sidley Resources	June 2024
Conflict Minerals	D.C. Circuit Reaffirms Decision that Conflict Minerals Disclosure Requirement Violates First Amendment	Judicial Developments	October 2015
	SEC Proposes Dodd-Frank Rule for Reporting of Payments by Resource Extraction Issuers to Governments	SEC and Regulatory Developments	February 2016
	SEC Staff Grants Additional Relief from Conflict Minerals Requirements	SEC and Regulatory Developments	April 2017
Controlling Stockholders; MFW	Controlled Corporations Must Still Follow Corporate Formalities	Judicial Developments	December 2015
	"Controlling Stockholder" Designation is Contextual	Judicial Developments	April 2016
	New York's Highest Court Provides a Roadmap for Controller Transactions	Judicial Developments	June 2016
	New York's Highest Court Holds Business Judgment Rule Applicable to Controller Transaction (Sidley Update)	Judicial Developments	June 2016
	New York and Delaware Agree: Directing Should Be Left to Directors (<i>New York Law Journal</i>)	Sidley Resources	August 2016
	Delaware Court of Chancery Applies Business Judgment Review to Going-Private, Squeeze-Out Merger Based on M&F Worldwide	Judicial Developments	December 2016
	Delaware Extends MFW Framework in Controller Transactions	Judicial Developments	October 2017
Delaware Expands MFW Framework to Recapitalization with a Controlling Stockholder	Judicial Developments	February 2018	

	“Controlling Stockholder” Designation is Contextual—and Assumes Greater Importance with the Potential for <i>Corwin</i> Cleansing	Judicial Developments	Spring 2018
	Delaware Court of Chancery Clarifies <i>MFW</i> Requirement for Conditions to Be in Place “Ab Initio” (Part I)	Judicial Developments	Summer 2018
	Delaware Supreme Court Clarifies <i>MFW</i> Requirement for Conditions to Be in Place “Ab Initio” (Part II)	Judicial Developments	Fall 2018
	Delaware Supreme Court Further Clarifies <i>MFW</i> Requirement for Conditions to Be in Place “Ab Initio”	Judicial Developments	Spring 2019
	Del. Courts Must Grapple With Efforts to Impose Fiduciary Duties on Investors Exercising Contractual Rights	Sidley Resources	Winter 2019
	Absent Compliance with <i>MFW</i>, Entire Fairness Review Applies to a Board’s Decision About Executive Compensation Benefiting a Conflicted Controlling Stockholder	Judicial Developments	December 2019
	Special Committee Must Be Formed “Ab Initio” to Cleanse a Transaction With a Majority-Conflicted Board	Judicial Developments	June 2020
	Entire Fairness Standard Applied When Controlling Stockholder Negotiated Economic Terms With a Minority Stockholder Before <i>MFW</i> Protections Were in Place	Judicial Developments	September 2020
	Delaware Court of Chancery Will Evaluate Third-Party Sales of Controlled Companies Under the Enhanced Scrutiny Standard of Review	Judicial Developments	March 2021
	Delaware Court of Chancery Allows Breach of Fiduciary Duty Claims Stemming From CBS-Viacom Merger to Proceed	Judicial Developments	March 2021
	No Shortcuts Allowed: Delaware Court of Chancery Rejects Attempt to Circumvent <i>MFW</i>’s Two-Step Mandate	Judicial Developments	September 2021
	Controller’s Reliance on a “Sham” Opinion of Counsel to Effect a Take-Private Leads to \$700M Damages Award	Judicial Developments	December 2021
	Key Learnings Regarding the Protectiveness of the <i>MFW</i> Process for Controlling Stockholder Transactions	Judicial Developments	September 2022
	Procedure Prevails When Applying <i>MFW</i> Framework to Interested Merger	Judicial Developments	March 2023
	Entire Fairness Does Not Require Perfection	Judicial Developments	September 2023
Corporate Governance	Board Priorities in the Face of Expanding Expectations	Analysis	December 2015
	Planning for Leadership Succession and Unexpected CEO Transitions (Practical Law)	Sidley Resources	April 2016
	Where to Draw the Line Between the Roles of Management and the Board	Analysis	April 2017
	U.S. Chapter of Getting the Deal Through – Corporate Governance 2017	Sidley Resources	August 2017
	Governing Through Disruption: Board Priorities for 2018	Analysis	December 2017

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Corporate Governance Leaders Push to End Quarterly EPS Guidance	Corporate Governance Developments	Summer 2018
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Initiative Targets “Anti-competitive” Employment Agreement Terms	Corporate Governance Developments	Fall 2018
BlackRock and State Street Focus on Corporate Purpose and Culture for 2019 Engagements	Corporate Governance Developments	Winter 2019
Everything Old Is New Again: Reconsidering the Social Purpose of the Corporation (<i>Ethical Boardroom</i>)	Sidley Resources	Winter 2019
Looking Ahead: Key Trends in Corporate Governance (<i>Practical Law</i>)	Sidley Resources	Winter 2019
Considerations in Selecting Special Committee Members (<i>Texas Lawyer</i>)	Sidley Resources	Winter 2019
Vanguard Adopts a Rigorous New Policy to Vote Against Overboarded Directors	Corporate Governance Developments	Spring 2019
Board Evaluation Processes and Related Disclosures (<i>Practical Law</i>)	Sidley Resources	Spring 2019
The Business Roundtable Statement on the Purpose of the Corporation: A Pragmatic Rejection of the “Tyranny of the ‘Or’”	Analysis	Summer 2019
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The Black Lives Matter Movement’s Implications for Shareholder Derivative Litigation (<i>The AmLaw Litigation Daily</i>)	Sidley Resources	December 2020
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A Reminder of Board Primacy: Delaware Chancery Court Invalidates Stockholder Agreement Provisions Encroaching on Board-Level Decisions	Judicial Developments	March 2024
Don’t Go It Alone? Or Do. Delaware Chancery Court Rules That a Single-Member Special Litigation Committee’s Recommendation Passes Muster	Judicial Developments	March 2024
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Corporate Governance Principles	OECD Issues Revised Corporate Governance Principles	Corporate Governance Developments	October 2015
	Heads of Leading Public Companies and Institutional Investors Issue “Commonsense” Corporate Governance Principles	Corporate Governance Developments	August 2016
	The Commonsense Principles of Corporate Governance – A New Baseline for Best Practices	Analysis	October 2016
	Leaders of Prominent Public Companies and Institutional Investors Update Commonsense Principles of Corporate Governance	Corporate Governance Developments	Fall 2018
Corporate Opportunities Waiver	PE Firm Did Not Misappropriate Confidential Information of Portfolio Company by Investing in a Competitor	Judicial Developments	Summer 2018
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	SEC Provides Conditional Filing Relief to Companies Affected by Coronavirus	Sidley Resources	March 2020
	COVID-19 Vaccination Program Considerations for Employers and Boards	Analysis	June 2021
	The Next Wave: Legal and Practical Considerations for Employers Regarding COVID-19 Vaccinations	Sidley Resources	September 2021
Cybersecurity	Senate Bill Would Require Disclosure of Cyber-Expertise on Board	Corporate Governance Developments	February 2016
	Minnesota District Court Dismisses Shareholder Derivative Litigation Against Target’s Officers and Directors Following Cybersecurity Breach	Judicial Developments	August 2016
	Delaware Law Protects Informed Directors Who Took Reasonable Steps to Address Data Security Deficiencies	Judicial Developments	February 2017
	Cybersecurity: M&A Due Diligence and Protecting Privilege	Analysis	February 2017
	Hack Attack: Reducing the Risks of Stockholder Litigation Arising from Data Breaches (Bloomberg BNA)	Sidley Resources	December 2017

	Updated Guidance on Cybersecurity Disclosures and Novel Enforcement Actions Highlight Cybersecurity as a Top SEC Priority	Regulatory Developments	Spring 2018
	Board Oversight of Cybersecurity Risks	Analysis	Summer 2018
	SEC Cautions Public Companies to Address Cyber Threats as Part of Internal Accounting Controls	Regulatory Developments	Fall 2018
	Data Protection & Cyber Security: Introduction (<i>Chambers Global Practice Guides</i>)	Sidley Resources	Fall 2018
	Data Protection & Cyber Security: UK Law & Practice (<i>Chambers Global Practice Guides</i>)	Sidley Resources	Fall 2018
	SEC Announces Settled Charges Against First American for Cybersecurity Disclosure Controls Failures – Lessons Learned	Sidley Resources	June 2021
	SEC Continues to Target Cybersecurity Disclosures; New Rule Proposals Expected Soon	SEC Developments	September 2021
	Privacy and Cybersecurity Risks in Transactions – Impacts From Artificial Intelligence and Machine Learning, Addressing Security Incidents and Other Diligence Considerations	Analysis	March 2022
	SEC Proposes New Cybersecurity Risk Management and Governance Rules for Public Companies	SEC Developments	March 2022
	Congress Passes Cyber Incident Reporting for Critical Infrastructure Act of 2022 (Sidley Update)	Sidley Resources	March 2022
	U.S. Major Questions Doctrine Could Affect Privacy and Cybersecurity Rulemakings at the FTC and SEC (Sidley Update)	Sidley Resources	September 2022
	"Cyclops Blink" Shows Why the SEC's Proposed Cybersecurity Disclosure Rule Could Undermine the Nation's Cybersecurity	Sidley Resources	September 2022
	U.S. Securities and Exchange Commission Proposes Three Rules Related to Cybersecurity, Reopens Comment for One Rule (Sidley Update)	Sidley Resources	June 2023
	SEC Adopts Final Cybersecurity Disclosure Rules for Public Companies	SEC Developments	September 2023
	New Guidance on Requesting Delayed Reporting of Cybersecurity Incident Disclosures for National Security or Public Safety Reasons	SEC Developments	December 2023
	SEC's Cybersecurity Disclosure Rules Are Here. Is Your Company Ready to Comply?	Sidley Resources	December 2023
	SEC Issues CDIs About Form 8-K Disclosure Requirements for Cybersecurity Incidents Involving Ransomware Attacks	SEC Developments	June 2024
	SEC Corp Fin Director Provides Guidance Regarding Form 8-K Cybersecurity Incident Disclosures	SEC Developments	June 2024
DGCL Amendments	DGCL Amendments Relating to Intermediate-Form Mergers and Appraisal Proceedings Take Effect	Legislative Developments	August 2016

	2017 Amendments to DGCL Take Effect	Legislative Developments	August 2017
	2018 Amendments to DGCL Take Effect	Legislative Developments	Summer 2018
	2019 DGCL Amendments Take Effect Endorsing Electronic Signatures and Delivery	Legislative Developments	Summer 2019
	2020 DGCL Amendments Address Emergency Powers, Dividend Payments and Mandatory Indemnification	Legislative Developments	September 2020
	DGCL Amendment Allows Delaware Corporations to Amend Charters to Exculpate Officers From Personal Liability	Legislative Developments	September 2022
	2023 DGCL Amendments Eliminate the Stockholder Approval Requirements for Certain Stock Splits and Streamline the Process for Ratifying Defective Corporate Acts	Legislative Developments	September 2023
	Proposed DGCL Amendments Seek to Address Issues Raised by Delaware Chancery Court Decision	Legislative Developments	June 2024
Dead Hand Proxy Puts	Plaintiffs' Lawyers Increasingly Target Dead Hand Proxy Puts in Credit Agreements	Corporate Governance Developments	December 2015
Derivative Actions	Delaware Supreme Court Holds That a Merger Extinguished a Limited Partner's Standing to Pursue a Derivative Claim	Judicial Developments	February 2017
	Directors Can Be Sued for Using a Merger to Extinguish Threatened Derivative Lawsuits	Judicial Developments	October 2016
	Second Circuit Allows Derivative Suit to Continue After Merger by Substituting Company for Former Shareholder	Judicial Developments	Fall 2018
Director Independence	Enhanced Protection for Independent Directors	Judicial Developments	August 2015
	Delaware Supreme Court Reverses Court of Chancery on the Issue of Director Independence	Judicial Developments	February 2017
	Independent Directors Acting in Good Faith Protected by Business Judgment Rule	Judicial Developments	October 2017
	Board Leadership and the Role of the Independent Lead Director (<i>Practical Law</i>)	Sidley Resources	Spring 2018
Director Advancement of Fees/Expenses	Delaware Court of Chancery Defers to Dispute Resolution Clause in Legal Fee Advancement Ruling	Judicial Developments	April 2017
Director Compensation	Consider Asking Shareholders to Approve Meaningful Limits on Director Equity Compensation	Judicial Developments	August 2015
	Delaware Court of Chancery Holds That Stockholder Approval of Equity Incentive Plan Ratifies Subsequent Awards	Judicial Developments	June 2017
	Another Challenge to Excessive Director Compensation Survives Motion to Dismiss	Judicial Developments	August 2017
	Discretionary Awards Made to Directors Under Equity Incentive Plan Subject to Entire Fairness Review	Judicial Developments	February 2018

	Recent Settlements Reiterate Need to Review Non-Employee Director Compensation	Judicial Developments	Summer 2018
Director Removal	Shareholder-Adopted Bylaw Authorizing Shareholders to Remove Officers Held Invalid under Delaware Law	Judicial Developments	October 2015
	Regardless of Charter or Bylaw Provisions to the Contrary, Members of Declassified Boards Removable With or Without Cause if No Cumulative Voting	Judicial Developments	February 2016
	Delaware Court of Chancery Invalidates Bylaw Requiring Supermajority Vote to Remove Directors	Corporate Governance Developments	February 2017
	Delaware Corporations Should Ensure that Director Removal Provisions Comply with the DGCL	Corporate Governance Developments	Spring 2018
Disclosure - General	NYSE Updates Listing Rules on Material News Policy and Trading Halts	SEC and Regulatory Developments	October 2015
	Updated SEC Guidance Will Require Many Public Companies to Revise Their Presentation of Non-GAAP Information (Sidley Update)	Sidley Resources	June 2016
	SEC Issues Concept Release on Business and Financial Disclosure Required by Regulation S-K (Sidley Update)	Sidley Resources	June 2016
	SEC Proposes Rule Amendments to Streamline its Disclosure Requirements	SEC and Regulatory Developments	August 2016
	Recent SEC Guidance on Non-GAAP Financial Measures May Impact Federal Securities Lawsuits (Bloomberg BNA)	Sidley Resources	October 2016
	SEC Staff Issues FAST Act-Mandated Report on the Modernization and Simplification of Regulation S-K	SEC and Regulatory Developments	February 2017
	Conservative Approach is Best When Disclosing Relationships in Connection with Stockholder Votes	Judicial Developments	August 2017
	SEC Proposes Amendments to Modernize and Simplify its Disclosure Requirements	Regulatory Developments	December 2017
	Changes to NYSE Material News Policy and Dividend Notification Policy Take Effect	M&A Developments	February 2018
	Ninth Circuit Creates Circuit Split by Holding That Tender Offer Disclosure Challenges Require Only a Showing of Negligence, Not Scierter	Judicial Developments	Spring 2018
	SEC Rule Amendments to Streamline Disclosure Requirements Take Effect	Regulatory Developments	Fall 2018
	Corporate Communications After Elon Musk’s “Funding Secured” Tweet	Corporate Governance Developments	Fall 2018
	Supreme Court to Address Whether Scierter or Negligence is Applicable Legal Standard for Claims Involving Tender Offers	Judicial Developments	Winter 2019

Company Charged with Violating “Equal or Greater Prominence” Non-GAAP Disclosure Requirement	Regulatory Developments	Winter 2019
SEC Finalizes Rule Requiring Disclosure of Hedging Policies for Employees and Directors	Regulatory Developments	Winter 2019
CII Publishes a New Guide to Board Evaluation Disclosure Best Practices	Corporate Governance Developments	Winter 2019
U.S. Supreme Court Declines to Resolve Whether Scienter or Negligence is the Applicable Legal Standard for Claims Involving Tender Offers	Judicial Developments	Spring 2019
Generic Statements Affirming the Importance of Regulatory Compliance Cannot Form the Basis of a Fraud Case	Judicial Developments	Spring 2019
SEC Proposes Amendments to Financial Disclosure Rules Relating to Business Acquisitions and Dispositions	Regulatory Developments	Spring 2019
SEC Adopts FAST Act Amendments to Modernize and Simplify its Disclosure Rules	Regulatory Developments	Spring 2019
SEC Proposes to Update Disclosures about Business Description, Legal Proceedings and Risk Factors Required by Regulation S-K (Sidley Update)	Sidley Resources	Summer 2019
SEC Charges Highlight the Need for Timely Disclosure of Loss Contingencies and Material Business Risks	Sidley Resources	December 2019
Preparing Your 2019 Form 10-K: A Review of Recent Disclosure Developments, Priorities and Trends (Sidley Update)	Sidley Resources	March 2020
SEC Provides Guidance on Disclosing Metrics in MD&A and Proposes Amendments to Financial Disclosure Requirements	Sidley Resources	March 2020
SEC Substantially Improves Financial Disclosure Rules Relating to Business Acquisitions and Dispositions (Sidley Update)	Sidley Resources	June 2020
SEC Adopts Amendments to MD&A and Other Financial Disclosure Requirements (Sidley Update)	Sidley Resources	December 2020
Preparing Your 2020 Form 10-K: A Summary of Recent Key Disclosure Developments, Priorities, and Trends (Sidley Update)	Sidley Resources	March 2021
In a Rare Move, Delaware Court of Chancery Enjoins Stockholder Meeting for Disclosure Violations	Judicial Developments	December 2021
Preparing Your 2021 Form 10-K: A Summary of Recent Key Disclosure Developments, Priorities and Trends (Sidley Update)	Sidley Resources	March 2022
SEC Publishes Sample Comment Letter on Disclosure Obligations Relating to Russia’s Invasion of Ukraine and Related Supply Chain Issues	SEC Developments	June 2022

	New SEC Comment Letter Initiative Seeks More Tailored Disclosures About Board Leadership Structure and Role in Risk Oversight	SEC Developments	September 2022
	New Guidance Illustrates SEC’s Continued Scrutiny of Non-GAAP Reporting	SEC Developments	December 2022
	Preparing Your 2022 Form 10-K: A Summary of Recent Key Disclosure Developments, Priorities and Trends (Sidley Update)	Sidley Resources	March 2023
	Earnings Pre-Release Considerations	Analysis	June 2023
	New SEC Rules Will Require More Detailed, Quarterly Disclosure of Buybacks and Rule 10b5-1 Plans Starting With the 2023 Form 10-K	SEC Developments	June 2023
	SEC Targets October 2023 to Finalize Key Rulemakings, Including on Climate Change and Cybersecurity Disclosures	SEC Developments	June 2023
	Timely Takes Podcast: Earnings Pre-Releases	Sidley Resources	September 2023
	Key Considerations When Preparing Your 2023 Form 10-K	Sidley Resources	March 2024
	U.S. Supreme Court Holds That “Pure Omissions” in MD&A Are Not Actionable Under Exchange Act Rule 10b-5(b)	Judicial Developments	June 2024
Disclosure of Investigations	Whether or Not to Disclose Investigations Depends on the Context	Judicial Developments	April 2016
Disclosure-Only Settlements; <i>Trulia</i>	In Approving Disclosure-Only Settlement, Delaware Chancery Court Tells Merger Litigants to Reset Expectations	Analysis	October 2015
	Disclosure-Only Settlements: A Disappearing – or a Changing – Target?	Analysis	December 2015
	Peppercorn of Consideration No Longer Sufficient to Support an M&A Settlement	Judicial Developments	August 2015
	Delaware Recommends New Path to Address Disclosure-Based Claims	Judicial Developments	February 2016
	The Meaning of “Plainly Material” Post-<i>Trulia</i>	Judicial Developments	April 2016
	Delaware Court of Chancery Denies Attorneys’ Fee Request for Disclosures Issued in Merger Litigation	Judicial Developments	August 2016
	Delaware Court of Chancery Addresses Timing of Disclosure Claims	Judicial Developments	October 2016
	Seventh Circuit Adopts <i>Trulia</i> Standard for Disclosure-Only Settlements	Judicial Developments	October 2016
	New York and Disclosure-Only Settlements	Judicial Developments	April 2017
Disclosure-Only Settlements in New York	Judicial Developments	Spring 2018	

	Florida Appellate Court Adopts Trulia Standard for Disclosure-Only Settlements	Judicial Developments	Summer 2018
Disclosure of Political Spending	Pressure Increasing to Compel Disclosure of Corporate Political Spending	Corporate Governance Developments	December 2015
	SEC Rulemaking Related to Disclosure of Corporate Political Spending Remains in Flux	Corporate Governance Developments	February 2016
Distressed M&A	Trends and Opportunities in Distressed M&A Investing	Analysis	December 2019
	Strategic Acquisitions of Distressed Companies in the COVID-19 Environment	Sidley Resources	June 2020
	UK Supreme Court Refuses Permission to Appeal in Preference Claim Arising From Liquidation of Comet: Key Takeaways for M&A Deals	Sidley Resources	June 2024
Dodd-Frank	House of Representatives Approves Revised Dodd-Frank Repeal Bill	Legislative Developments	June 2017
Earnouts	Delaware Court of Chancery Uses Context to Interpret Term That Would Trigger Milestone Payment	Judicial Developments	June 2017
	New and Heightened Considerations for M&A Earnouts in the Wake of COVID-19	Analysis	June 2020
ESG / Climate	Corporate Social Responsibility, Corporate Sustainability, and the Role of the Board (<i>Practical Law</i>)	Sidley Resources	August 2017
	Management of Environmental and Social Risks—A New Metric By Which to Evaluate Public Companies	Corporate Governance Developments	Spring 2018
	New Legislation Will Allow Delaware Corporations to Signal Their Commitment to Sustainability	Legislative Developments	Summer 2018
	Investors and Senators Urge the SEC to Mandate ESG Disclosures	Regulatory Developments	Fall 2018
	U.S. Chamber of Commerce Releases Best Practices for Voluntary ESG Reporting	Corporate Governance Developments	December 2019
	BlackRock and State Street Call for Sustainable Business Practices and Improved ESG Disclosure	Corporate Governance Developments	March 2020
	SEC Under Increasing Pressure to Mandate a Regulated, Uniform Approach to ESG Disclosures	Corporate Governance Developments	June 2020
	The Link Between ESG and Business Continuity – What Boards Need to Know (<i>Corporate Board Member</i>)	Sidley Resources	June 2020
	Leading Sustainability Standard-Setters Unite to Develop a More Coherent, Comprehensive Sustainability Reporting System	Corporate Governance Developments	September 2020
	BlackRock Announces Plans to Vote Against Directors and Support Shareholder Proposals More Frequently in 2021 to Spur Action on ESG Matters	Corporate Governance Developments	December 2020

Statutory and Voluntary Programs and Regimes in the United States Focusing on the E in ESG (Oil and Gas Energy Law Journal)	Sidley Resources	December 2020
BlackRock and State Street Annual Letters Focus on Climate Change and Diversity	Corporate Governance Developments	March 2021
SEC Gears Up to Tackle Climate and ESG Disclosure	SEC Developments	March 2021
Momentum Continues to Build for Mandatory ESG Disclosures	Corporate Governance Developments	June 2021
Addressing Social Justice Issues: Implications for the Board	Sidley Resources	June 2021
Maybe ESG Derivative Cases Aren't Going to be a Thing After All?	Sidley Resources	June 2021
ESG Disclosures in Proxy Statements: Benchmarking the Fortune 50	Analysis	September 2021
Oversight of EESG Disclosure	Sidley Resources	September 2021
Getting the Deal Through — ESG & Impact Investing (2022)	Sidley Resources	September 2021
Key Takeaways: People Places Planet: The Enforcement Angle Podcast Featuring SEC's Kelly Gibson	Sidley Resources	December 2021
SEC Climate Change Comment Letters Signal Early Action on Environmental, Social, and Governmental Disclosures	Sidley Resources	December 2021
SEC Proposes Far-Reaching Rules for "Enhancement and Standardization" of Climate-Related Disclosures	SEC Developments	March 2022
A Board's Guide to Oversight of ESG	Analysis	June 2022
Governance Challenges 2022: Legal Considerations for Oversight of Climate-Related Risks	Sidley Resources	June 2022
SEC Brings First ESG-Related Action Since Creating Climate and ESG Task Force	Sidley Resources	June 2022
EU Corporate Sustainability Reporting Directive—What Do UK- and U.S.- Headquartered Companies Need to Know? (Sidley Update)	Sidley Resources	September 2022
How the Supreme Court's EPA Ruling Complicates Climate Action and What Companies Can Do (Sidley Update)	Sidley Resources	September 2022
Getting the Deal Through—ESG & Impact Investing (2023)	Sidley Resources	September 2022
Proposed Climate Disclosure Requirements for Federal Contractors Go Beyond the SEC's Proposed Disclosures (Sidley Update)	Sidley Resources	December 2022
SEC Announces \$55.9 Million Settlement in First Action Brought by its Climate and ESG Task Force (Sidley Update)	Sidley Resources	June 2023

	EU Adopts First Set of European Sustainability Reporting Standards — Critical Considerations for Companies in Scope of CSRD (Sidley Update)	Sidley Resources	September 2023
	California Enacts Landmark Climate Accountability Package Requiring Expansive Disclosure of Climate-Related Risks (Sidley Update)	Sidley Resources	December 2023
	SEC Finalizes Climate-Related Disclosure Rules	SEC Developments	March 2024
	New EU ESG Legislation Will Affect Non-EU Companies With Significant EU Revenues	Sidley Resources	March 2024
	Is Your Company Ready For the SEC's New Climate Disclosure Rules? We Break Them Down (Sidley Podcast)	Sidley Resources	June 2024
Executive Compensation	SEC Proposes Compensation Clawback Rules	SEC and Regulatory Developments	August 2015
	SEC to Consider Adoption of Final Pay Ratio Rules on August 5	SEC and Regulatory Developments	August 2015
	DGCL Amendment Permits Non-Directors to Make Restricted Stock Grants	Legislative Developments	August 2015
	Hot Topics for Compensation Committees (<i>Practical Law</i>)	Sidley Resources	August 2015
	SEC Adopts CEO Pay Ratio Disclosure Rule Required by Dodd-Frank	SEC and Regulatory Developments	October 2015
	Federal Regulators Re-Propose Joint Rule on Incentive-Based Compensation Arrangements at Large Financial Institutions (Sidley Update)	Sidley Resources	June 2016
	SEC Requests Comment on Corporate Governance and Executive Compensation Disclosures	SEC and Regulatory Developments	October 2016
	SEC Staff Provides Limited Guidance on CEO Pay Ratio Disclosure Rule	SEC and Regulatory Developments	December 2016
	SEC Seeks Public Comment on Implementation of CEO Pay Ratio Disclosure Rule	SEC and Regulatory Developments	April 2017
	Begin Preparing for CEO Pay Ratio Disclosure	SEC and Regulatory Developments	August 2017
	SEC Releases New Guidance on the Pay Ratio Disclosure Rule	SEC and Regulatory Developments	October 2017
	Increased SEC Enforcement Activity Targets Inadequate Perk Disclosure	Regulatory Developments	Summer 2018
	Higher Taxes Potentially Ahead for Executive Compensation: President-Elect Biden's Proposed Tax Plan's Effects on Executive Pay (Sidley Update)	Sidley Resources	December 2020

	National Beverage Corp. and the SEC's Ongoing Scrutiny of Executive Perquisites and Benefits	Sidley Resources	September 2021
	SEC Enforcement Action Targets Inadequate Disclosure of Perks and Stock Pledges	SEC Developments	December 2021
	SEC Again Reopens Comment Period on Proposed Compensation Clawback Rules and Posts Staff Memo With Supplemental Analyses and Data	Sidley Resources	June 2022
	Final SEC Pay-Versus-Performance Rule Will Require Extensive New Disclosures in 2023 Proxy Statements	SEC Developments	September 2022
	SEC Adopts Final Compensation Clawback Rules	SEC Developments	December 2022
	U.S. DOJ Weighs in on Corporate Compensation and Clawbacks	Sidley Resources	March 2023
	Listed Companies Must Adopt Dodd-Frank Compliant Clawback Policies by December 1, 2023	SEC Developments	June 2023
Expectation Damages	Delaware Supreme Court Upholds Award of Expectation Damages for Breach of Preliminary Agreement	Judicial Developments	February 2016
FCC	FCC Order Relaxes Broadcast Ownership Rules	Regulatory Developments	December 2017
Financial Advisors	Delaware Supreme Court Affirms <i>Rural Metro</i>	Judicial Developments	December 2015
	Delaware Supreme Court Affirms <i>Rural Metro</i> (Sidley Update)	Judicial Developments	December 2015
	Financial Advisor Conflicts in M&A Transactions	Analysis	February 2016
	Rural Metro: Lessons Learned (<i>Deal Lawyers</i>)	Sidley Resources	February 2016
	Financial Advisor in <i>Rural/Metro</i> Settles with SEC Over Disclosure Violations	Judicial Developments	October 2016
	SEC Staff Issues Guidance on Five-Day Debt Tender Offers and Disclosure of Financial Advisor Compensation Arrangements in Equity Tender Offers	SEC and Regulatory Developments	December 2016
	SEC Brings Enforcement Action for Inadequate Disclosure of Fee Arrangements with Investment Banks in a Control Contest	SEC and Regulatory Developments	April 2017
	Delaware Enjoins Merger Vote Until Buy-Side Financing Fees Disclosed	Judicial Developments	April 2017
Forum Selection	DGCL Amendments Endorsing Forum Selection and Prohibiting Fee-Shifting Take Effect	Legislative Developments	August 2015
	Oregon Supreme Court Upholds Delaware Exclusive Forum Bylaw	Judicial Developments	February 2016
	Delaware Court of Chancery Declines to Intervene When Company Waives Its Delaware Exclusive Forum Bylaw to Settle Litigation in California	Judicial Developments	June 2016

	Delaware Court of Chancery Confirms That Forum Selection Provisions Have Limits	Analysis	Winter 2019
	California Appellate Court Upholds Delaware Exclusive Forum Bylaw	Judicial Developments	Winter 2019
	Consent to Personal Jurisdiction May Be Implied by Adoption of a Delaware Forum Selection Bylaw	Judicial Developments	Spring 2019
	Delaware Supreme Court Upholds the Validity of Federal-Forum Provisions, but Questions Remain	Judicial Developments	June 2020
	California Court Upholds Delaware Corporation’s Exclusive Federal Forum Charter Provision	Judicial Developments	September 2020
	New York State Supreme Court Enforces an Exclusive Federal Forum Charter Provision, Continuing a Trend Started in California	Judicial Developments	September 2021
	The Forum Selection Saga Continues	Judicial Developments	December 2022
	The Forum Selection Saga Continues: Part II	Judicial Developments	June 2023
	Corporate Personal Jurisdiction, Mallory, and Forum-Shopping: What’s Next for Multistate or International Corporations?	Sidley Resources	June 2024
“Fraud on the Board”	Delaware Court of Chancery Invokes Rarely Successful “Fraud-on-the-Board” Theory, Permitting Duty of Loyalty Claims to Proceed	Corporate Governance Developments	December 2020
	“Fraud on the Board” — When Are the Victims at Fault?	Analysis	September 2021
Good Faith; Bad Faith; <i>Caremark</i> / Board Oversight; Implied Covenant	Board Exposure to Claims of Failure of Oversight -- Compliance Risk; Business Risk; Cyber Risk	Analysis	June 2016
	Delaware Court of Chancery Allows Termination of Merger Agreement Based on Good Faith Failure to Deliver a Required Tax Opinion	Judicial Developments	August 2016
	For Want of a Tax Opinion Nail, a Megadeal War Is Lost (Sidley Update)	Judicial Developments	August 2016
	Caremark Claims Remain Very Difficult to Pursue	Judicial Developments	October 2016
	Delaware Court of Chancery Refines the Caremark Bad Faith Standard	Judicial Developments	December 2016
	Delaware Supreme Court Holds That MLP Agreement Did Not Eliminate the Implied Covenant of Good Faith and Fair Dealing	Judicial Developments	April 2017
	Delaware Supreme Court Affirms Ruling Allowing Termination of Merger Based on Failure to Deliver a Required Tax Opinion	Judicial Developments	April 2017
	Delaware Supreme Court Affirms Ruling Allowing Termination of Merger Based on Failure to Deliver a Required Tax Opinion (Sidley Update)	Judicial Developments	April 2017
	Delaware Court of Chancery Relies on Contemporaneous Documents in Reiterating High Pleading Burden for Caremark Claims	Judicial Developments	August 2017

	In a Rare Move, the Delaware Supreme Court Allows a Caremark Claim Against Directors to Proceed	Judicial Developments	Summer 2019
	Board Oversight of “Mission Critical” Regulatory Compliance Risk Increasingly Under Scrutiny	Judicial Developments	December 2019
	Caremark Claim Allowed to Proceed Against Audit Committee Members Based on Oversight Failures	Judicial Developments	June 2020
	Board Oversight in Light of COVID-19 and Recent Delaware Decisions (Sidley Update)	Judicial Developments	June 2020
	Board Oversight of Compliance Risk (Practical Law)	Sidley Resources	June 2020
	Caremark Claims: Not Mission Impossible, but Still Risky Business for Plaintiffs	Judicial Developments	March 2021
	Caremark Claim Allowed to Proceed Against Boeing Directors for Failure to Implement and Oversee a Board-Level System to Monitor and Report on Airplane Safety	Judicial Developments	September 2021
	Board Oversight: Key Focus Areas for 2022	Analysis	December 2021
	Board’s Good-Faith Oversight of “Mission Critical” Risks Insulates Directors From Caremark Claim	Judicial Developments	September 2022
	Board Oversight of Compliance Risk	Analysis	December 2022
	Delaware Chancery Court Clarifies Oversight Duties in Pair of Recent Opinions	Judicial Developments	March 2023
HSR Act/Antitrust	HSR Enforcement Action Highlights Risks under Investment-Purpose Exemption	Regulatory Developments	October 2015
	FTC Sharply Increases HSR Penalties, As DOJ Imposes Record Penalty for “Investment-Only” Violation	Antitrust Developments	August 2016
	FTC Announces HSR Premerger Notification and Clayton Act Section 8 Thresholds (Sidley Update)	Sidley Resources	February 2017
	The International Comparative Legal Guide to: Merger Control 2017 (U.S. Chapter)	Sidley Resources	February 2017
	DOJ Suit Shows Potential “Gun-Jumping” Risk of Using Tolling Agreement in Conjunction with HSR-Reportable Acquisition	Regulatory Developments	April 2017
	Merger Filers Beware: Department of Justice Challenges a Transaction that Cleared Hart-Scott-Rodino	Regulatory Developments	December 2017
	An End-of-Year Flurry of Antitrust Merger Enforcement	M&A Developments	February 2018
	FTC Announces HSR Premerger Notification and Clayton Act Section 8 Thresholds (Sidley Update)	Sidley Resources	February 2018
	The International Comparative Legal Guide to: Merger Control 2018 (U.S. Chapter)	Sidley Resources	February 2018
	European Union Court Interprets Rules Against “Gun Jumping” Under the European Union Merger Regulation (Sidley Update)	Sidley Resources	Summer 2018
	U.S. Antitrust Agencies Suggest Merger Review Process Changes	Analysis	Fall 2018

FTC Revises HSR Premerger Notification and Clayton Act §8 Thresholds and Maximum Per Diem HSR Penalty (Sidley Update)	Sidley Resources	Winter 2019
The International Comparative Legal Guide to: Merger Control 2019 (U.S. Chapter)	Sidley Resources	Winter 2019
Competition and Common Ownership – A Governance Perspective (<i>Competition Policy International's Antitrust Chronicle</i>)	Sidley Resources	Spring 2019
Proposed HSR Rule Changes Would Require Reporting of Some Currently-Exempt Foreign Acquisitions	Sidley Resources	December 2019
FTC Targets M&A Agreements in Continued Campaign Against Noncompete and No-Poach Clauses	Sidley Resources	March 2020
FTC Releases 2020 Thresholds for HSR Filings and Interlocking Directorates and Raises Maximum Per Diem HSR Penalty	Sidley Resources	March 2020
Antitrust in the Time of COVID-19	Analysis	June 2020
Antitrust Covenants in the Spotlight Following Recent Failed Mergers (<i>ABA's Antitrust Magazine</i>)	Sidley Resources	June 2020
Antitrust Clearance of Distressed Transactions: Don't Assume It Will Be Easy (Sidley Update)	Sidley Resources	June 2020
The Election Will Change Antitrust	Analysis	September 2020
The International Comparative Legal Guide to: Merger Control 2021 (U.S. Chapter)	Sidley Resources	December 2020
Court of Appeals Upholds Divestiture Order in Merger Challenge by a Private Party (Sidley Update)	Sidley Resources	March 2021
FTC Releases 2021 Thresholds for Hart-Scott-Rodino Filings and Interlocking Directorates, Raises Maximum Per Diem HSR Penalty (Sidley Update)	Sidley Resources	March 2021
Interlocking Directorate Considerations in M&A and Proxy Contests	Analysis	June 2021
Getting the Deal Through – Vertical Agreements 2021	Sidley Resources	June 2021
Impact of the White House's Far-Reaching Executive Order on Competition Policy	Analysis	September 2021
Remedying Deals With Antitrust Issues Has Gotten Harder	Analysis	March 2022
FTC Releases 2022 Thresholds for Hart-Scott-Rodino Filings and Interlocking Directorates, Raises Maximum Per Diem HSR Penalty (Sidley Update)	Sidley Resources	March 2022
UK Merger Control: CMA's Tough Approach; Changes to Thresholds Afoot	Analysis	June 2022
Convergence in Antitrust and Privacy Law: An Interview With Colleen Brown and New Partner Sean Royall	Sidley Resources	June 2022
Interlocking Directorate Agency Initiative Outside M&A	Analysis	September 2022
Interlocking Directorates and Deputization	Analysis	December 2022
The U.S. Department of Justice May Clamp Down on Life Sciences Companies That Share Board Members With Alleged Competitors (Sidley Update)	Sidley Resources	December 2022

	FTC Releases 2023 Thresholds for Hart-Scott-Rodino Filings and Interlocking Directorates, Raises Maximum Daily HSR Penalty (Sidley Update)	Sidley Resources	March 2023
	Congress Raises Filing Fees for Large Deals, Adds Foreign Subsidy Disclosure Requirement and Enables States to Retain Home Venue (Sidley Update)	Sidley Resources	March 2023
	European Commission Simplifies and Streamlines Merger Control Review Processes (Sidley Update)	Sidley Resources	June 2023
	FTC Proposes Dramatic Changes to Premerger Notification Process	Regulatory Developments	September 2023
	Interlocking Directorate Enforcement Continues, and FTC Expands Clayton Act’s Reach to Noncorporate Entities	Regulatory Developments	September 2023
	DOJ and FTC Take Merger Review in New Direction with Rewrite of Merger Guidelines	Regulatory Developments	September 2023
	Implementing the New EU Subsidies Notification Requirements in M&A Deals (Sidley Update)	Sidley Resources	September 2023
	Announcement Regarding Amendments to Premerger Notification Process Expected Soon	Antitrust Developments	March 2024
	FTC and DOJ Issue 2023 Merger Guidelines	Antitrust Developments	March 2024
	FTC Releases 2024 Thresholds for Hart-Scott-Rodino Act Filings and Raises HSR Filing Fees	Sidley Resources	March 2024
	Significant Changes to Hart-Scott-Rodino (HSR) Premerger Notification Form Expected Soon	Antitrust Developments	June 2024
	The Digital Markets, Competition and Consumers Act is Approved: Key Things to Know About the UK’s New Competition and Consumers Powers	Sidley Resources	June 2024
High-Vote Stock	S&P Dow Jones and FTSE Russell Will Exclude Companies with Multi-Class Share Structures	Corporate Governance Developments	August 2017
	CII Joins Global Investor Group to Launch Campaign Targeting Dual-Class Share Structures	Corporate Governance Developments	June 2022
Hyperlinks to SEC Exhibits	SEC Proposes Rules That Would Mandate Hyperlinks to Exhibit Filings	SEC and Regulatory Developments	October 2016
	SEC Mandates Hyperlinks to Exhibit Filings	SEC and Regulatory Developments	April 2017
	Hyperlinks to Exhibit Filings Required Beginning in September 2017	SEC and Regulatory Developments	August 2017
Indemnification / Expense Advancement / D&O Insurance	Former Executives Entitled to Advancement of Legal Fees to Defend Clawback Suits Despite Alleged Misconduct	Judicial Developments	Spring 2019
	Delaware Courts Closely Examine Indemnification Claims for Attorneys’ Fees, “Whether or Not” the Parties Intend	Judicial Developments	September 2022

	Five Essential D&O Insurance Questions	Analysis	September 2023
Insider Trading	Bipartisan Bill to Restrict Rule 10b-5 Trading Plans Sails Through U.S. House	Legislative Developments	Winter 2019
	Implications of SEC's Recent Insider Trading Enforcement Action in <i>SEC v. Matthew Panuwat</i>	Sidley Resources	September 2021
	SEC Enhances Focus on Rule 10b5-1 Plans – What Should Companies Do Now?	SEC Developments	June 2021
	SEC Proposes Significant Changes to Rule 10b5-1 Trading Regime and Related Disclosures	Sidley Resources	December 2021
	SEC Adopts Significant Changes to Rule 10b5-1 Trading Regime and Related Disclosures	SEC Developments	December 2022
	Regulators Sharpen Focus on the Misuse of Rule 10b5-1 Trading Plans	Regulatory Developments	March 2023
	Practical Takeaways for PE Sponsors From the SEC's Victory in First Ever "Shadow Trading" Case	Sidley Resources	June 2024
Intercompany Debt Issues and Inversions	Treasury and IRS Issue New Guidance Further Restricting the Tax Benefits of Inversions (Sidley Update)	Sidley Resources	December 2015
	New Treasury and IRS Regulations Impact Common Intercompany Debt Structures and Limit the U.S. Tax Benefits of Inversions	Tax Developments	June 2016
	New Proposed Treasury Regulations May Significantly Change U.S. Cross-Border Lending Practices (Sidley Update)	Sidley Resources	Fall 2018
Jurisdiction – Related	Delaware Supreme Court Holds That Registration to Do Business in Delaware Does Not Confer General Jurisdiction	Judicial Developments	June 2016
Labor and Employment; Noncompetes	U.S. Employers Need to Reconsider Use of Confidentiality and Nondisparagement Provisions in Light of New NLRB Decision (Sidley Update)	Sidley Resources	March 2023
	FTC Proposes Rule to Ban Non-compete Clauses Between Employers and Workers (Sidley Update)	Sidley Resources	March 2023
	U.S. FTC Rulemaking to Prohibit Worker Noncompetes: What Comes Next? (Sidley Update)	Sidley Resources	March 2023
	New York's Imminent Non-Compete Ban (Sidley Update)	Sidley Resources	June 2023
	U.S. National Labor Relations Board General Counsel Issues Memorandum Invalidating Most Postemployment Noncompete Restrictions (Sidley Update)	Sidley Resources	June 2023
	Attention Employers: New California Employment Laws Have Arrived (Sidley Update)	Sidley Resources	December 2023
	Enforcement is on the Rise Against Non-Compete Agreements. Is Your Business Ready? (Sidley Podcast)	Sidley Resources	March 2024
The U.S. FTC Voted to Ban Noncompetes. What Happens Now?	Analysis	June 2024	

Litigation (M&A / Securities) Trends / Surveys	Recent Cornerstone Research Study Highlights M&A Litigation Trends	Judicial Developments	October 2016
	M&A Litigation Continues to Migrate from Delaware to Federal Courts	Judicial Developments	August 2017
	Highlights From Recent M&A Litigation Surveys	Judicial Developments	April 2017
	New Cornerstone Research Study Highlights M&A Litigation Trends	Judicial Developments	December 2017
	Cornerstone Research: Federal Class Actions on M&A Deals More Than Doubled in 2017	Judicial Developments	February 2018
	Cornerstone Research: M&A-Related Class Action Filings Have Decreased in 2018	Judicial Developments	Summer 2018
	Cornerstone Research: Delaware Appraisal Actions Continue to Decline	Judicial Developments	Winter 2019
	Bear Market for Plaintiffs' Liquidity-Based Conflict Allegations	Judicial Developments	September 2021
	A Delaware Corporate and M&A Checklist: 11 Cases That Every Practitioner Should Know	Sidley Resources	September 2021
	Litigation Trends in Delaware and How Businesses and Boards Can Mitigate Risk	Sidley Resources	March 2022
	Securities Litigation Against Life Sciences Companies: Eleven Takeaways from 2022	Sidley Resources	June 2023
	Is Your M&A Contract Vulnerable to Post-Closing Litigation? We Break it Down (Sidley Podcast)	Sidley Resources	March 2024
	"No Better Than a Racket": Seventh Circuit Cracks Down on Merger Objection Strike Suits	Judicial Developments	June 2024
Long-Termism	Institutional Investors Continue to Increase Their Focus on Long-Tenured Directors	Corporate Governance Developments	June 2016
	BlackRock Letter Encourages Focus on Long-Term Value Creation	Corporate Governance Developments	February 2017
	BlackRock Urges Companies to Pursue Long-Term Value Through Social Purposes	Corporate Governance Developments	February 2018
	BlackRock Chairman Releases Annual Letter to Investors Highlighting Evolving Investment Risks and Opportunities	Corporate Governance Developments	March 2023
M&A Agreement Terms	In a First, Delaware Allows Buyer to Terminate Merger Agreement Based on a "Material Adverse Effect"	Judicial Developments	Fall 2018
	Possible Shift in Delaware Law: Buyer's Silence on Sandbagging is Not Golden (<i>ABA Business Law Today</i>)	Sidley Resources	Fall 2018
	Consider #MeToo Before You Buy Your Next Business (<i>Bloomberg Law Insights</i>)	Sidley Resources	Winter 2019

Rent-A-Center: A \$1.365 Billion Reminder on Reminders	Analysis	Spring 2019
Delaware Chancery Court Endorses Merger Agreement Provision Prohibiting a Buyer from Using the Target Company’s Pre-Closing Privileged Communications in Post-Closing Litigation	Judicial Developments	Spring 2019
How the Type of Buyer May Affect the Target’s Remedies in a Failed Public M&A Deal – What Target Boards Should Consider When Evaluating Bids and Bidders	Analysis	Summer 2019
Delaware Chancery Court Decision Analyzes Concepts of “Materiality” and MAE, Which Are “Analytically Distinct”	Judicial Developments	March 2020
Delaware Court Will Soon Decide Whether COVID-19 Justifies Walking Away From a Deal	Judicial Developments	June 2020
Buyer’s Remorse of Material Adverse Effect? A New Wave of Litigation in the COVID-19 World (<i>The AmLaw Litigation Daily</i>)	Judicial Developments	June 2020
Revisiting the Benefits of An Efficient Contract Breach (<i>Law360</i>)	Sidley Resources	June 2020
Finally, Some COVID-19-Related M&A Guidance: Delaware Court of Chancery Issues Decision Analyzing MAE and Ordinary Course Provisions During COVID-19	Judicial Developments	December 2020
Creative Deal Structures: Energizing the M&A Market Post-Crisis (Report with <i>Mergermarket</i>)	Sidley Resources	March 2021
“Chalking Up a Victory for Deal Certainty,” Delaware Court of Chancery Orders That Contested Merger Close	Judicial Developments	June 2021
In Case of Emergency, Break Glass: Litigation and Drafting Guidance From Delaware Court of Chancery Opinion on “Material Adverse Effect” Clauses	Judicial Developments	September 2021
Extraordinary Times May Still Call for Ordinary Measures: Delaware Supreme Court Affirms Buyer’s Termination of \$5.8 Billion Transaction	Judicial Developments	March 2022
Acquiror May Be Liable After Agent Wires Merger Consideration to Hackers	Judicial Developments	June 2022
To Bond or Not to Bond: Enforceability of Contractual Waivers of Bond Requirements for Injunctive Relief	Sidley Resources	September 2022
Delaware Chancery Court Finds Scope of Restrictive Covenants Unreasonable in the Context of a Business Sale	Judicial Developments	December 2022
2023 M&A Outlook: Q&A with 12 Top Global M&A Dealmakers (Report with <i>Mergermarket</i>)	Sidley Resources	December 2022
Update Your Fee-Shifting Provision: The Contingency Fee Trap	Analysis	March 2023
What it Takes to Score in High-Stakes Sports Acquisitions	Sidley Resources	March 2023

	Key Considerations for Cross-Border M&A in the Mining and Metals Industry	Sidley Resources	March 2023
	Delaware Chancery Court Further Defines the Contours of What Constitutes a Sale of “Substantially All” Assets	Judicial Developments	June 2023
	Anatomy of a CVR: A Primer on the Key Components and Trends of CVRs in Life Sciences Public M&A Deals	Sidley Resources	June 2023
	How to Draft Fee-Shifting Provisions in Indemnification Clauses	Sidley Resources	June 2023
	How M&A Lawyers Can Help Clients Bridge the Valuation Gap	Analysis	December 2023
	Con Ed Uncertainty: Delaware Chancery Court Questions Enforceability of Merger Agreement Provisions Allowing Target to Seek Lost Merger Premium	Judicial Developments	December 2023
Minority Investments	Strategic Minority Investments in Public Companies Provide Pathway to Value-Based Dealmaking	Analysis	March 2023
Mootness Fees	Recent Delaware Rulings Illustrate Increased Scrutiny of Mootness Fee Requests	Judicial Developments	October 2016
	"Mootness Fees" in Deal Litigation: An Argument for a Different Approach	Sidley Resources	April 2017
	Magellan Health: A New North Star for Mootness Fee Disputes May Reduce Payments to Plaintiff’s Counsel	Judicial Developments	September 2023
“Ordinary Business” Exclusion	Third Circuit Clarifies Application of Rule 14a-8’s “Ordinary Business” Exclusion	Judicial Developments	August 2015
	Trinity Wall Street Asks Supreme Court to Weigh in on Battle with Wal-Mart Over Rule 14a-8’s “Ordinary Business” Exclusion	Judicial Developments	October 2015
Private Equity	The Deal Closed – Now What? Practical Considerations for Sponsors and Management Teams of Newly Acquired Private Equity Portfolio Companies	Analysis	June 2022
	Combatting Allegations of “Divided Loyalty”: Important Lessons for Private Equity and Venture Capital Controlling Stockholders	Judicial Developments	September 2022
Privilege	Management of a Delaware Corporation Cannot Unilaterally Withhold Privileged Information From Directors	Judicial Developments	September 2020
	Delaware Court of Chancery Orders Company to Wave Goodbye to Privilege After Seconded Employees Use Other Company Email to Discuss Non-Company Business	Judicial Developments	March 2021
	Supreme Court (Non)Decision in In Re Grand Jury Preserves the Open Question of the Scope of Privilege Over Dual-Purpose Communications	Analysis	March 2023
	A Word of Caution for Boards Navigating Potential Disputes Among Directors or With Funds They Manage	Corporate Governance Developments	June 2023

Projections	Projections in Public Company M&A	Analysis	October 2015
	SEC Provides Guidance on Regulation G Exemption for Forecasts in M&A Context	Regulatory Developments	December 2017
	SEC Supplements Guidance on the Use of Non-GAAP Financial Measures in the M&A Context	Regulatory Developments	Spring 2018
	SEC Expands Guidance on the Use of Projections in SEC Filings	SEC Developments	March 2024
Proxy Advisors; ISS and Glass Lewis Policies	ISS and Glass Lewis Release Updated Proxy Voting Policies for the 2016 Proxy Season	Corporate Governance Developments	December 2015
	Proxy Advisor Reform Bill Introduced in the House of Representatives	Legislative Developments	August 2016
	ISS and Glass Lewis Release Updated Proxy Voting Policies for the 2017 Proxy Season	Corporate Governance Developments	December 2016
	GAO Issues Report on the Current State of the Proxy Advisory Industry	SEC and Regulatory Developments	February 2017
	ISS 2018 Proxy Voting Policy Formulation Underway	Corporate Governance Developments	August 2017
	ISS and Glass Lewis Release Updated Proxy Voting Policies for the 2018 Proxy Season	Corporate Governance Developments	December 2017
	ISS 2019 Proxy Voting Policy Formulation Underway	Corporate Governance Developments	Summer 2018
	ISS and Glass Lewis Release Updated Proxy Voting Policies for the 2019 Proxy Season	Corporate Governance Developments	Fall 2018
	ISS 2020 Proxy Voting Policy Formulation Underway	Corporate Governance Developments	Summer 2019
	SEC Publishes New Guidance on Investment Advisers' Proxy Voting Responsibilities and Reliance on Proxy Advisors (Sidley Update)	Sidley Resources	Summer 2019
	ISS and Glass Lewis Policy Updates for the 2020 Proxy Season	Sidley Resources	December 2019
	ISS Significantly Expands Governance QualityScore; ISS and Glass Lewis 2021 Policy Updates Now in Effect (Sidley Update)	Sidley Resources	March 2021
	SEC Staff Will Not Enforce Trump-Era Proxy Voting Advice Guidance and Rules While It Considers Further Action	SEC Developments	June 2021
	ISS and Glass Lewis Release Policy Updates for 2022	Corporate Governance Developments	December 2021
	SEC Proposes to Rescind Final Rules Adopted in July 2020 Regulating Proxy Advisors	SEC Developments	December 2021

	ISS and Glass Lewis Policy Updates for 2023	Corporate Governance Developments	December 2022
	Glass Lewis Proxy Voting Policy Updates for 2024	Corporate Governance Developments	December 2023
	ISS and Glass Lewis Proxy Voting Policy Updates for the 2024 Proxy Season	Sidley Resources	March 2024
Proxy Access	Proxy Access Gaining Momentum	Analysis	August 2015
	Proxy Access Is Taking Hold	SEC and Regulatory Developments	February 2016
	Proxy Access Continues to Gain Momentum	Corporate Governance Developments	October 2015
	SEC Grants No-Action Relief For “Substantially Implemented” Proxy Access Proposals	SEC and Regulatory Developments	April 2016
	SEC Staff Denies No-Action Relief to Companies Seeking to Exclude Shareholder Proposals Requesting Amendments to Existing Proxy Access Bylaws	SEC and Regulatory Developments	October 2016
	Proxy Access Reaches the Tipping Point	Sidley Resources	February 2017
	SEC Staff Grants Most—But Not All—Requests to Exclude Proxy Access Shareholder Proposals to Increase the Limit on the Size of the Nominating Group	SEC and Regulatory Developments	April 2017
	Proxy Access is Going Mainstream	Corporate Governance Developments	February 2018
	Overview of the Current State of Proxy Access in the U.S.	Corporate Governance Developments	Winter 2019
	Proxy Access: A Five-Year Review	Sidley Resources	March 2020
Proxy Season Developments	Hot Topics for the 2016 Proxy Season (<i>Practical Law</i>)	Sidley Resources	October 2015
	Hot Topics for Boards from the 2016 Proxy Season (<i>Practical Law</i>)	Sidley Resources	August 2016
	Key Developments from the 2017 Proxy Season	Corporate Governance Developments	August 2017
	Key Developments from the 2018 Proxy Season	Corporate Governance Developments	Summer 2018
	Key Developments from the 2019 Proxy Season	Corporate Governance Developments	Summer 2019

	Key Developments from the 2020 Proxy Season	Corporate Governance Developments	September 2020
Proxy Voting	New DOL Guidance on Proxy Voting and Shareholder Engagement May Lead to Increased Shareholder Activism	SEC and Regulatory Developments	February 2017
	DOL Interpretive Bulletin 2016-01: Voting Proxies and Exercising Other Shareholder Rights (Sidley Update)	Sidley Resources	April 2017
	Roundtable on Reforming the Proxy Process Planned for Fall 2018	Regulatory Developments	Summer 2018
	Takeaways From the SEC Roundtable on Reforming the Proxy Process	Regulatory Developments	Fall 2018
	DOL Issues Final Rule on Consideration of ESG Factors and Exercise of Shareholder Rights by Retirement Plan Fiduciaries (Sidley Update)	Sidley Resources	December 2022
Put Rights	Delaware Court of Chancery Finds That Properly Exercised Put Rights Survived Merger	Judicial Developments	Fall 2018
Ratification of Defective Acts	Ratification of Defective Acts under Delaware Corporate Law	Judicial Developments	December 2015
	DGCL Section 204 May Not Be Used to Ratify an Act That Stockholders Deliberately Failed to Approve	Judicial Developments	August 2017
Real Estate Investment Trusts (REITs)	Congress Passes Reforms Restricting Tax-Free REIT Spinoffs	Tax Developments	February 2016
	Supreme Court Holds That REIT Citizenship is Based on the Citizenship of Its Shareholders	Judicial Developments	April 2016
	New IRS Restrictions on REIT Spinoffs Coupled with Tax-Free Mergers and Extension of “Sting Tax” Period Back to 10 Years	Sidley Resources	August 2016
Rule 10b-5	Tenth Circuit Affirms Dismissal of Claims Based on Failure to Disclose Merger Discussions	Judicial Developments	Summer 2018
	U.S. Supreme Court to Decide Whether a Private Right of Action Exists for Deficient MD&A	Judicial Developments	December 2023
Shareholder Approval Rules	Nasdaq Requests Comment on Potential Changes to Its Shareholder Approval Rules	SEC and Regulatory Developments	February 2016
“Smaller Reporting Company”	SEC Proposes to Increase Financial Thresholds in “Smaller Reporting Company” Definition	SEC and Regulatory Developments	August 2016
	SEC Increases Financial Thresholds in “Smaller Reporting Company” Definition	Regulatory Developments	Summer 2018
Special Purpose Acquisition Companies (SPACs)	SPAC Extensions Hit Record After Coronavirus Freeze (IPO Edge)	Sidley Resources	June 2020
	SPACs and Delaware Fiduciary Duties	Sidley Resources	June 2021
	SPACs: A New Frontier for Shareholder Activism	Sidley Resources	September 2021

	New School SPAC Subject to Old School Rules: Delaware Court of Chancery Rejects SPAC Sponsor’s Motion to Dismiss	Judicial Developments	March 2022
	De-SPAC Mergers Facing Increased Scrutiny	Sidley Resources	June 2022
	Delaware Chancery Court Validates Putative Shares Issued in and After De-SPAC Mergers	Judicial Developments	March 2023
	SPAC in Action: Court of Chancery Applies Entire Fairness Review in Declining to Dismiss SPAC Lawsuit	Sidley Resources	March 2023
	Even After <i>MultiPlan</i>, Pleading Standards Still Have Teeth in SPAC Cases	Judicial Developments	June 2024
Spinoffs / Reverse Morris Trusts	New IRS Guidance Could Affect Tax-Free Spinoffs, Including REIT Spinoffs	SEC and Regulatory Developments	October 2015
	Treasury and IRS Issue Significant New Guidance on Tax-Free Spinoffs (Sidley Update)	Sidley Resources	August 2016
	IRS Changes Its No-Ruling Policy on Tax-Free Spinoffs	Tax Developments	October 2016
	Bridging the Value Gap: Making Your Reverse Morris Trust Work	Analysis	March 2024
Stock Options in Mergers	Delaware Supreme Court Upholds Damages Award to Holders of Options Canceled in Merger	Judicial Developments	August 2016
SEC – General	SEC Expands Confidential Review of Draft IPO Registration Statements to All Companies	SEC and Regulatory Developments	August 2017
	SEC Chair Discusses the SEC’s Governance Agenda	Corporate Governance Developments	December 2017
	The SEC Speaks 2018: The SEC’s Current Priorities and Conference Overview (Sidley Update)	Sidley Resources	Spring 2018
	The 2019 SEC Enforcement Division Report: Behind the Numbers	Sidley Resources	December 2019
	SEC Charges Company for Internal Controls Violations When It Implemented a Stock Buyback Plan Just Before Resuming Merger Discussions	SEC Developments	December 2020
	SEC Division of Enforcement Annual Report Reveals Clear Contrast (Sidley Update)	Sidley Resources	December 2020
	Proposed SEC Rules Would Require More Detailed, Next-Business-Day Disclosure of Corporate Buybacks	Sidley Resources	December 2021
	SEC Division of Enforcement Annual Report Reveals Record Highs and Lows	Sidley Resources	December 2021
	What to Expect in SEC Rulemaking: Takeaways From The SEC’s Spring 2023 Regulatory Agenda (Sidley Update)	Sidley Resources	June 2023
	Roundup of Recent SEC Enforcement Actions	SEC Developments	September 2023

	SEC Settles Charges for Alleged Internal Accounting Controls Violations Related to Stock Buybacks	SEC Developments	December 2023
	SEC Releases Fall 2023 Rulemaking Agenda with Plans to Finalize Climate Change Disclosure Rules by April 2024	SEC Developments	December 2023
	U.S. SEC Division of Enforcement Reports Increase in Actions and High Recoveries in 2023 Fiscal Year (Sidley Update)	Sidley Resources	December 2023
SEC Forms, Regulations, Rules, Schedules	Update on SEC Staff Review of Rule 14a-8(i)(9)	SEC and Regulatory Developments	August 2015
	SEC Amends Form 10-K to Expressly Permit Summaries	SEC and Regulatory Development	August 2016
	SEC Staff Issues Guidance Regarding the Application of Rule 701 in the M&A Context	SEC and Regulatory Developments	August 2016
	SEC Staff Provides Guidance on Schedule 13G Eligibility	SEC and Regulatory Developments	August 2016
	SEC Issues Concept Release on Compensatory Securities Offerings and Sales	Regulatory Developments	Summer 2018
	Inline XBRL Will Be Required For Financial Statement Information	Regulatory Developments	Summer 2018
	SEC Requests Public Comment on Earnings Releases and Quarterly Reports	Regulatory Developments	Winter 2019
	SEC Will Host a Roundtable This Summer on Potential Regulatory Changes to Address Short-Termism Concerns	Regulatory Developments	Spring 2019
	Proposed Amendments to Filer Definitions Would Exempt More Issuers from Sarbanes-Oxley 404(b) Auditor Attestation Requirement	Regulatory Developments	Spring 2019
	SEC Proposes to Modernize Auditor Independence Rules	Sidley Resources	March 2020
	SEC to Require Electronic Filing of Forms 144 via EDGAR	Sidley Resources	June 2022
		SEC Division of Corporation Finance Publishes Sample Comments on Deficient XBRL Disclosures	SEC Developments
Standards of Judicial Review in Delaware (Corwin; C&J; Other)	Fifty Years of Corporate Law Evolution: A Delaware Judge's Retrospective (<i>Harvard Business Law Review</i>)	Sidley Resources	August 2015
	One More Step Towards Unified Business Judgment Review of Mergers	Judicial Developments	December 2015
	SynQor: One More Step Towards Unified Business Judgment Review of Mergers (Sidley Update)	Judicial Developments	December 2015
	Approval of Merger by Fully Informed Disinterested Stockholders Invokes Business Judgment Review	Judicial Developments	December 2015
	In Delaware, Fully-Informed, Uncoerced Stockholder Vote Leads to Business Judgment Review	Judicial Developments	June 2016

	Shareholder Votes and Standards of Judicial Review	Analysis	August 2016
	Delaware Court of Chancery Addresses the Effect of Fully Informed, Uncoerced Stockholder Approval in Two Cases	Judicial Developments	October 2016
	Delaware Provides Further Guidance on Application of Business Judgment Rule to Post-Closing Damages Claims	Judicial Developments	December 2016
	Difficult in Delaware to Challenge Transactions That Have Been Approved by Disinterested and Fully-Informed Stockholders	Judicial Developments	February 2017
	Delaware Again Underscores the “Cleansing” Effect of Approval by Disinterested and Fully Informed Stockholders	Judicial Developments	April 2017
	Delaware Supreme Court Affirms <i>C&J Energy</i>	Judicial Developments	April 2017
	Delaware Court of Chancery Continues to Refine the Parameters of <i>Corwin</i>	Judicial Developments	June 2017
	Corwin’s Outer Boundaries: No “Massive Eraser”	Analysis	August 2017
	Decision Sheds Light on the Meaning of a “Fully Informed” Stockholder Vote	Judicial Developments	October 2017
	“Exemplary Case” for <i>Corwin/Volcano</i> Cleansing Results in Delaware Court of Chancery Dismissing Complaint	Judicial Developments	December 2017
	Stockholder Vote on a Merger Was Not “Fully Informed” Because the Founder/Chairman’s Reasons for Abstaining Were Not Disclosed	Judicial Developments	Spring 2018
	Delaware Supreme Court Continues to Define the Limits of <i>Corwin</i>	Judicial Developments	Summer 2018
	Delaware Supreme Court Revives Shareholder Suit Challenging CEO’s Failure to Disclose Proposed Post-Merger Compensation Increase to the Board	Judicial Developments	September 2020
	Nevada Splits from Delaware, Applies Business Judgment Rule Broadly	Sidley Resources	June 2021
	When Even “Entirely Fair” Is Not Enough	Judicial Developments	September 2021
	Corwin Cleanse Clarified: Key Lessons for Interested Directors	Judicial Developments	March 2022
	All Roads Lead to Fair Price: The <i>Tesla</i> Decision	Judicial Developments	June 2022
	Delaware Chancery Court Cancels <i>Corwin</i> for Post-Close Claims for Injunctive Relief	Judicial Developments	June 2023
	Potential Control Does Not Equal Actual Control: Business Judgment Rule Protects Oracle-NetSuite Transaction	Judicial Developments	June 2023
Sales Process	Dole Executives Found Personally Liable for \$148 Million for Undermining Sales Process	Judicial Developments	October 2015

	Delaware Court of Chancery Denies <i>Corwin</i> Cleansing in Light of Sales Process Concerns	Judicial Developments	June 2021
	Delaware Chancery Court Denies Motions to Dismiss Claims That an Activist Fund’s Board Rep Fast-Tracked Sale to Maximize Insider Trading Profits	Judicial Developments	June 2022
	Revlon Revived: Former Executive and Private Equity Acquiror Both Held Liable for Tainted Sale Process That Failed to Maximize Stockholder Benefits	Judicial Developments	March 2023
	Delaware Chancery Court Awards Only Nominal Damages When an Unfair Process Resulted in a Fair Price	Judicial Developments	December 2023
Stockholder Proposals	SEC Provides Guidance on “Unbundling” Proposals in M&A Proxy Statements	SEC and Regulatory Developments	December 2015
	SEC Issues New Guidance on Excludability of Shareholder Proposals	SEC and Regulatory Developments	December 2015
	Business Roundtable Seeks to Modernize the Shareholder Proposal Process	Corporate Governance Developments	December 2016
	New SEC Guidance on Shareholder Proposals Calls for Increased Board Involvement	Corporate Governance Developments	December 2017
	SEC Staff Issues Further Guidance on Excludability of Shareholder Proposals	Regulatory Developments	Fall 2018
	SEC Staff Allows Exclusion of Shareholder Proposal Seeking a Mandatory Arbitration Provision	Regulatory Developments	Winter 2019
	SEC Streamlines Process for Responding to Company Requests to Exclude Shareholder Proposals	Corporate Governance Developments	December 2019
	SEC Proposes Sweeping Changes to Proxy Solicitation and Shareholder Proposal Rules	Sidley Resources	December 2019
	SEC Staff Issues New Guidance on Excluding Shareholder Proposals Under Exchange Act Rules 14a-8(i)(7) and 14a-8(b)	Sidley Resources	December 2019
	SEC Proposes Amendments to the Substantial Implementation, Duplication, and Resubmission Bases for Excluding Shareholder Proposals	Sidley Resources	September 2022
Tax Reform / Other Tax-Related Topics	New Treasury and IRS Debt-Equity Tax Regulations May Impact M&A Structuring and Due Diligence	Tax Developments	December 2016
	Treasury Department Identifies Eight Tax Regulations for Potential Reform or Repeal	Tax Developments	August 2017
	U.S. Tax Reform: Developments and Insights	Sidley Resources	December 2017
	Tax Reform May Impact the Structuring of M&A Transactions	M&A Developments	February 2018

	New 15% Corporate Minimum Tax: Short Summary and Potential Impact on Mergers and Acquisitions (Sidley Update)	Sidley Resources	September 2022
	New 1% Excise Tax on Stock Repurchases by Publicly Traded Corporations (Sidley Update)	Sidley Resources	September 2022
	Voluntary Disclosures Prove a Useful Tool in Tax Liability Talks	Analysis	December 2022
U.S. Supreme Court (SCOTUS)	How the Cases Before the Supreme Court Could Impact You and Your Business	Sidley Resources	December 2023
Whistleblowers	Circuits Split Over Whether Dodd-Frank Anti-Retaliation Protections Apply to Internal Whistleblowers	Judicial Developments	October 2015
	SEC Brings Additional Enforcement Actions Against Companies with Employee Agreements That Impede Whistleblowing	Sidley Resources	October 2016
	SEC Continues to Take Enforcement Action Against Companies for Using Severance Agreements that Impede Whistleblowing	SEC and Regulatory Developments	February 2017
	Ninth Circuit Holds Internal Reports Protected by Dodd-Frank Whistleblower Provisions (Sidley Update)	Sidley Resources	April 2017
	U.S. Supreme Court Decision and Substantial SEC Awards May Encourage Whistleblowers to Report Directly to the SEC	Judicial Developments	Spring 2018
	SEC Proposes Amendments to Whistleblower Rules	Regulatory Developments	Summer 2018
	Whistleblower's Failure to Promptly Report to the SEC and Culpability Result in "Severely Reduced" Award	Regulatory Developments	Fall 2018
	SEC Adopts Amendments to Whistleblower Program	Sidley Resources	December 2020
	SEC Brings Enforcement Action Against Company for Using Employee Confidentiality Agreements That Impede Whistleblowing	SEC Developments	June 2022
	Recent Enforcement Action Shows That Disclosure Controls and Whistleblower Protections Remain High SEC Priorities	Regulatory Developments	March 2023
	U.S. Department of Justice Announces New Whistleblower Rewards Program	Corporate Governance Developments	March 2024
Working Capital Adjustments	Delaware Court of Chancery Refers \$2.5 Billion Working Capital Dispute to Independent Accountant	M&A Developments	February 2017
	Delaware Supreme Court Reverses Court of Chancery in Case Involving \$2 Billion Working Capital Dispute	Judicial Developments	August 2017