



Elena C. Norman

PARTNER

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The ability to persuade is a litigator's most important asset. For Elena Norman, it is also a measure of success. The desire and ability to persuade drives Elena's approach to advocacy — her oral presentations, her writing, her editing, her work as an expert witness on Delaware law, her work with testifying experts, and especially her frequent appearances before the Delaware Court of Chancery. Clients and co-counsel understand that Elena's persuasiveness stems from her creativity, her deep understanding of Delaware corporate law, her deep immersion into the facts of a case, and from her sharp command of the law and facts in briefs and in the courtroom.

Having lived and worked in other cultures — as a commercial lawyer in Japan, a human rights lawyer in Russia, and a student in England — Elena brings a wide range of perspectives to her practice. Clients and co-counsel credit her unusually broad background with honing her abilities as a creative and strategic thinker, a clear communicator, a team leader, and an astute reader of the courts and adversaries she seeks to persuade.

FOCUS:

- Litigating corporate and complex business disputes, primarily in the Delaware Court of Chancery, including:
 - derivative claims
 - contests for corporate control
 - M&A
 - governance
 - complex contracts
 - alternative entities
 - books and records demands
 - statutory appraisal/valuation disputes.
- Counseling boards of directors and senior management on Delaware corporate law
- Litigating patent and securities cases in the US District Court
- Litigating commercial cases in the US Bankruptcy Court and the Complex Commercial Litigation Division of the Delaware Superior Court

Practices

- Alternative Dispute Resolution: Arbitration and Mediation
- Alternative Entities Governance and Disputes
- Appeals
- Appraisal Litigation
- Books and Records Demands
- Business Divorce
- Busted Deal Litigation
- Challenged Transactions Involving Controlling Owners
- Expedited Litigation
- Expert Witness on Areas of Delaware Law
- Intellectual Property Litigation
- Litigation Monitoring
- Mergers and Acquisitions
- Portfolio Company Representation
- Post-Transaction Earn-out, Escrow, and Indemnification Disputes
- Recapitalization and Distressed Transactions
- Securities Litigation
- Special Legal Counsel
- Statutory Actions under Delaware Corporate and Alternative Entity Law
- Stockholder Class and Derivative Actions

Education

- Stanford Law School (J.D.)
 - Stanford Law Review, Articles Editor
- University of London (M.A.)
 - with Distinction, Legal and Political Theory
- University of Pennsylvania (B.A., *magna cum laude*)
 - with Distinction in major, English

Bar Admissions

- Delaware
- New York
- California (inactive)

Court Admissions

- U.S. District Court for the District of Delaware
- U.S. Court of Appeals for the Third Circuit

Distinctions

- *Chambers USA - America's Leading Lawyers for Business*, Delaware Court of Chancery
Chambers USA describes Ms. Norman as "*adept at handling litigation associated with M&A transactions and...also known for her handling of disputes involving limited liability companies and limited partnerships.*" *Chambers* notes Ms. Norman's "*valuable*" ability to "*provide high-level strategic advice.*"
- *Delaware Today -Top Lawyers*, International Law (2015-present)
- *Delaware Super Lawyers®*, Top Rated Business Litigation (2017-present)
- *Best Lawyers in America®*, Corporate Governance Law (2019)

Memberships and Affiliations

- Corporation Law Council, Delaware State Bar Association
Member (appointed July 2017)
(Committee responsible for formulating and recommending to the Delaware Assembly amendments to the Delaware General Corporation Law, after approval by the Delaware State Bar Association)
- Co-Chair, Combined Campaign for Justice
- Delaware Lawyer, Member of the Board of Editors (2015-present)
- American Bar Association, Section of International Law
--Senior Advisor, International M & A/Joint Ventures Committee (appointed 2017)
--Co-Chair of the International M & A/Joint Venture Committee (2014-2017)
- American Bar Association, Business Law Section, Member
- Delaware State Bar Association, Section of International Law, former Chair
- Delaware Symphony Orchestra, Board of Directors, (2013-present)
--Chair, Governance and Nominating Committee (2015-2017)
- Delaware Theatre Company, Board Member, (2009-2012)
- New York City Bar, Member
- Richard S. Rodney Inn of Court, Master (2011-present)
- Tulane Corporate Law Institute, Planning Committee (appointed 2017)

Clerkships

- Chief Judge, Honorable Henry A. Politz, U.S. Court of Appeals for the Fifth Circuit

Experience

Travelers Indemnity Co., et. al., and Common Law Settlement Counsel v. Bailey, et. al. (Docket Nos. 08-295 & 08-307)

Young Conaway recently filed an amicus brief with the Supreme Court of the United States discussing the Second Circuit's interpretation of the bankruptcy court's "related to" jurisdiction.

Highfields v. AXA Financial, Inc., C.A. No. 804-VCL (August 27, 2007)

In a major defense victory in a statutory appraisal case, the Delaware Court of Chancery found that the fair value of The MONY Group Inc. ("MONY") was \$6.03 less than the \$31.00 per share price AXA Financial, Inc. ("AXA") agreed to pay to acquire MONY in July of 2004. Petitioner Highfields Capital had argued that the fair value of MONY at the time of the merger was in the range of \$37-\$47 per share.

The Court accepted AXA's valuation methodology, which relied predominantly upon an industry-specific actuarial appraisal analysis, as well as a valuation approach that relied heavily on the actual price negotiated in the arms-length transaction minus synergies arising from the merger, which the Court found to account for nearly 20% of the merger consideration. In so doing, the Court rejected the petitioner's reliance on three traditional valuation methods, emphasizing the importance of relying on industry-specific valuation methods and looking to "the merger price in an appraisal proceeding that arises from an arm's-length transaction."

Young Conaway's Corporate Counseling and Litigation Section handled the litigation of this matter, which involved the review and production of over one million documents and the testimony of numerous expert and fact witnesses, including principals of Highfields, which had been a vocal opponent of the AXA/MONY merger, members of AXA's actuarial team, and former MONY directors and management. The examination of witnesses at trial and presentation of post-trial oral argument was split by partners Bruce Silverstein and Marty Lessner.

Express Scripts, Inc. v. Crawford, Delaware Court of Chancery, C.A. No. 2663-CC (Feb. 23, 2007)

In one of the most hotly contested takeover battles of the year, Express Scripts obtained a preliminary injunction in aid of its efforts to effect a hostile acquisition of Caremark for approximately \$26 billion. Although Caremark's stockholders ultimately voted to approve an acquisition by CVS (after CVS upped its offer by an additional \$3.3 billion), Express Scripts obtained significant judicial relief that increased its opportunity to achieve its business objectives. Additionally, the Delaware Court of Chancery issued important guidance respecting the nature of the disclosures required of a target company in a bidding contest and resolved an issue of first impression pertaining to the availability of appraisal rights where a merger is funded, in part, by a special dividend. The Court of Chancery also identified, but did not resolve, important issues respecting the validity and propriety of various deal protection measures adopted by Caremark and CVS.

Young Conaway handled the litigation of this matter and assisted Skadden, Arps, Slate, Meagher & Flom LLP in

connection with advising Express Scripts on the transaction. Within the firm, the Corporate Counseling and Litigation Section carried the laboring oar, with the formal presentation in the Court of Chancery.

Publications

March 27, 2018

Delaware Chapter, The Dispute Resolution Review, 10th Edition, Law Business Research Ltd.

June 1, 2017

Delaware Lawyer, Issue Editor

Delaware Bar Foundation Magazine, Vol. 35, No. 2

June 2, 2016

Co-authors, Norman, Elena C. and Elisabeth S. Bradley, "Corporate Governance and The Role of The Board of Directors in Corporate Compliance"

Corporate Compliance Practice Guide: The Next Generation of Compliance, Volume 1, Rel. 8-3/2016 Pub. 1542, Chapter 16 (2016)

March 31, 2016

Delaware Chapter, The Dispute Resolution Review, 8th Edition, Law Business Research Ltd.

June 19, 2015

Delaware Chapter, The Dispute Resolution Review, 7th Edition, Law Business Research Ltd.

June 21, 2014

Delaware, Getting the Deal Through - Mergers & Acquisitions 2014

395-400 (Law Business Research Ltd., 2014)

May 1, 2014

Special Demand Committees: Practical Insights for The General Counsel

Delaware Lawyer, Vol. 32, No. 1, Spring 2014

March 5, 2014

Delaware Chapter, The Dispute Resolution Review, 6th Edition, Law Business Research Ltd.

October 9, 2013

Delaware Court of Chancery Gives Important Guidance On The Value That Special Committees Of Directors Can Add To Transactions With Controlling Stockholders

International M&A and Joint Ventures Committee Newsletter, ABA Section of International Law, Pages 24-25, October 9, 2013

August 13, 2013

MFW Shareholders Litigation and What Restructuring Advisors Need to Know

June 11, 2013

Delaware Chapter, Getting the Deal Through – Mergers & Acquisitions 2013

March 5, 2013

Delaware Chapter, The Dispute Resolution Review

5th Edition, Law Business Research Ltd.

March 1, 2013

Norman and Paschetto discuss "Don't Ask, Don't Waive"

March International M&A and Joint Ventures Committee Newsletter

November 13, 2012

Gatz and El Paso - The Latest in Alternative Entity Jurisprudence from Delaware Courts

October 8, 2012

Delaware, The Mergers & Acquisitions Review, Sixth Edition 730-768 (Simon Robinson ed., 2012)

July 5, 2012

United States, Delaware Chapter, Getting the Deal Through - Corporate Governance 2012, 282-288

July 5, 2012

United States, Delaware Chapter, Getting the Deal Through

Corporate Governance 2012, 282-288

June 26, 2012

United States, Delaware Chapter, Getting the Deal Through

Mergers & Acquisitions 2012, 398-402

October 31, 2011

Delaware, The Mergers & Acquisitions Review, Fifth Edition 680-714 (Simon Robinson ed., 2011)

April 20, 2011

Court of Chancery Enjoins Transaction for Board's Failure to Control Conflicted Financial Adviser

Delaware Business Court Insider, April 20, 2011 (subscription may be required)

August 13, 2010

Delaware, The Mergers & Acquisitions Review

Fourth Edition 616-628 (Simon Robinson ed., 2010)

Events

February 6, 2019

Panelist, "What's Going on with Securities Class Action & Derivative Litigation?," 2019 PLUS D&O Symposium

May 24, 2018

Elena Norman Participating in Delaware Law Developments Simulcast 2018 Sponsored by PLI

April 18, 2018

Elena Norman Speaking on Two Panels at the 2018 Annual Conference of the ABA Section of International Law

March 14, 2018

Elena Norman will be participating in the 6th Annual Securities Litigation & Enforcement Institute

April 28, 2017

Panel Co-Chair and Panelist Elena Norman speaking at 2017 ABA Section of International Law Spring Meeting

March 30, 2017

Elena Norman Participating in 29th Annual Corporate Law Institute at Tulane University Law School

September 9, 2016

Elena Norman to Speak at the ABA Business Law Section Annual Meeting

August 12, 2016

Panelist, "Recent Developments in Delaware Law," Practising Law Institute, 2016 Delaware Law Developments Program: What All Business Lawyers Need to Know, New York, New York, August 12, 2016

May 18, 2016

Panelist, "Recent Developments in Delaware Corporate Law: Transactional and Litigation Perspectives," Corporation Law Section of the Delaware State Bar Association, Wilmington, Delaware, May 18, 2016

May 9, 2016

Corporate Partner Elena Norman Participating in DSBA Panel Discussion Entitled, Alternative Dispute Resolution in Delaware, And Getting the Settlement to Judgment

April 22, 2016

Panelist, "briefing on Amendments to Delaware Corporation Law Regarding Fee Shifting and Forum Selection Provisions in Delaware Governing Documents," webinar, Practising Law Institute, October 16, 2015

April 14, 2016

Panelist, "The Doctrine, in Perspective," Conference "The Corporate Contract in Changing Times: Is the Law Keeping Up?," sponsored by UC Berkeley School of Law, Vanderbilt Law School and Wachtell, Lipton, Rosen & Katz, Berkeley, California, April 14, 2016

April 13, 2016

Program Chair and Moderator, "Spin to Win: The Increasing Use of Spin-Off Transactions Including in Response to Demands by Activist Stockholders Worldwide," American Bar Association Section of International Law, 2016 Spring Meeting, New York, New York, April 13, 2016

April 4, 2016

Guest Lecturer, "Caremark and Its Progeny," Fordham Law School Class on Corporate Compliance, New York, New York, April 4, 2016

March 17, 2016

Panelist, "Delaware Developments," Tulane Law School Corporate Law Institute, New Orleans, Louisiana, March 17, 2016

January 20, 2016

Panelist, "Overview of Delaware Rapid Arbitration Act," webinar, Practising Law Institute, January 20, 2016

January 18, 2016

Corporate Partner Elena C. Norman, Co-Moderating Discussion With Vice Chancellor Joseph R. Slight III Sponsored by State of Delaware and CSC

January 5, 2016

Panelist, "Women in M&A," Presentation of American Bar Association Business Law Section at Stanford Law School, January 5, 2016

November 11, 2015

Guest Lecturer, Corporations class, Columbia Law School, New York, New York, November 11, 2015

October 22, 2015

Program Chair and Moderator, "Advising Advisors in Cross-Border M&A Transactions," American Bar Association Section of International Law, 2015 Fall Meeting, Montréal, Canada, October 22, 2015

October 16, 2015

Panelist, "Briefing on Amendments to Delaware Corporation Law Regarding Fee Shifting and Forum Selection Provisions in Delaware Governing Documents," webinar, Practising Law Institute, October 16, 2015

October 6, 2015

Moderator, "How to Ask for New Business and Seal the Deal," panel discussion sponsored by American Bar Association Women Rainmakers Group, Wilmington, Delaware, October 6, 2015

September 19, 2015

Panelist, "Comparison of Statutory Appraisal Law in Different Jurisdictions," presentation to International Subcommittee of Mergers & Acquisitions Committee, American Bar Association Business Law Section, 2015 Business Law Section Annual Meeting, Chicago, Illinois, September 19, 2015

July 29, 2015

Panelist, "Delaware: Considerations for Entrepreneurs and Venture Capital Investors," presentation at Posse, Herrera Ruíz, Bogotá, Colombia, July 29, 2015

July 28, 2015

Panelist, "Delaware Corporations and the Making of Corporate Law," Colombian Superintendencia de Sociedades (Colombian government agency overseeing private companies), Bogotá, Colombia, July 28, 2015

June 4, 2015

Panelist, "Recent Developments in Delaware Law," Practising Law Institute, 2015 Delaware Law Developments Program: What All Business Lawyers Need to Know, New York, New York, June 4, 2015

May 16, 2015

Panelist, "Delaware Developments," Association of Commercial Finance Attorneys, Inc., 2015 Continuing Legal Education Weekend, National Harbor, Maryland, May 16, 2015

May 4, 2015

Panelist, "Fundamentals of Delaware Limited Liability Companies," webinar, Practising Law Institute, May 4, 2015

April 16, 2015

Panelist, "Runaway Management Teams: Views from the Bench and Boardroom," Silicon Valley Director's Exchange, Stanford Law School, Palo Alto, California, April 16, 2015

April 4, 2015

Program Chair, "Global Trends in M&A: The Growing Use of Stockholder Appraisal, Including 'Appraisal Arbitrage' by Stockholder Activists", ABA Section of International Law 2015 Spring Meeting, Washington, DC

January 28, 2015

Panelist, "Current Issues in Delaware General Corporation Law", Northwestern Law School 42nd Annual Securities Regulation Institute

December 11, 2014

"Modifying and Eliminating Fiduciary Duties in Alternative Entities – How Far Can You Go", PLI One-Hour Briefing

December 11, 2014

Panelist, "Modifying and Eliminating Fiduciary Duties in Alternative Entities- How Far Can You Go", PLI One-Hour Briefing

October 29, 2014

"Caremark and its Progeny," Guest Lecturer, Fordham Law School Class on Corporate Compliance, New York, NY

October 23, 2014

“Key Drivers for Latin Americans Investing in United States Public Companies,” Panelist, ABA International Fall 2014 Meeting, Buenos Aires, Argentina

October 22, 2014

“Ethics in Billing: What Every International Law Practitioner Must Know,” Panelist, ABA International Fall 2014 Meeting, Buenos Aires, Argentina

October 9, 2014

“Testifying As An Expert in Bankruptcy Court: Considerations, Pitfalls and Process”, Panelist, Financial Professionals Lunch Program, Young Conaway New York Office

May 22, 2014

"Coping With Conflict," Litigation Panelist, Recent Developments in Delaware Corporate Law: Transactional and Litigation Perspectives, Corporation Law Section of the Delaware State Bar Association

May 8, 2014

“Litigating the Deal,” Second Annual U.S. Deal Making Symposium, Toronto, Canada

April 29, 2014

From the Trenches: Corporate Governance Update for Directors, Officers, GCs, and Investors, Ropes & Gray Monthly Teleconference

April 4, 2014

"Conversation with the Honorable Leo E. Strine, Delaware Court of Chancery," Program Chair and Moderator, ABA Section of International Law 2014 Spring Meeting, New York City

April 4, 2014

Program Chair, "Global Trends in M&A: The Growing Use of Stockholder Appraisal, Including Appraisal Arbitrage' by Stockholder Activists", ABA Section of International Law 2015 Spring Meeting

April 4, 2014

**Program Chair, "Global Trends in M&A: The Growing Use of Stockholder Appraisal, Including Appraisal Arbitrage' by Stockholder Activists", ABA Section of International Law 2015 Spring Meeting
*Washington D.C.***

April 3, 2014

"Keeping the Genie in the Bottle: Dealing with Conflicts of Interest in M&A Transactions," Program Chair and Speaker, ABA Section of International Law 2014 Spring Meeting, New York City

March 27, 2014

"What Business Lawyers Should Know About Intangible Asset Valuation"

March 27, 2014

"What Business Lawyers should Know About Intangible Asset Valuation," ALI_CLE Seminar/Audio Webcast

March 14, 2014

"M&A and the Trados Decision: Lessons to be Learned," Speaker, Rock Center for Corporate Governance Directors' College for Venture-Backed Company Directors, March 14, 2014

May 17, 2013

"Fiduciary Duties in Delaware Alternative Entities - An Update," ALI-CLE.org, Webinar Panel Discussion, May 17, 2013

April 26, 2013

"Help! We're On The Market: Exploring Director and Manager Duties In Corporate Sale Transactions," Program Chair & Moderator, Panel Discussion, ABA Section of International Law, 2013 Spring Meeting

March 21, 2013

"Delaware Developments," Panelist, Tulane Corporate Law Institute, New Orleans, March 21, 2013

October 18, 2012

"Getting the Greatest for your Money in an International Acquisition – Taking Assets, Buying Stocks and More," Moderator, Panel Discussion, ABA Section of International Law, 2012 Fall Meeting

October 18, 2012

"Murphy's Law in M&A: What Can Go Wrong, Will Go Wrong! A Journey From Dealwork to Arbitration," Panel Discussion, ABA Section of International Law, 2012 Fall Meeting

October 5, 2012

"New and Noteworthy Developments Related to Delaware Non-Corporate Entities," Panel Discussion, CLE Institute, New York Lawyers' Association

August 2, 2012

"Latham & Watkins Webcast - Valuing Businesses: Working with Experts to Present Valuation Evidence in Business and Insolvency Contexts - On-Demand Now Available," Panel Discussion, August 2, 2012

July 18, 2012

"Anatomy of an M&A Deal - Session Two: Non-Disclosure Agreements," Webinar, ABA Section of International Law, International M&A and Joint Venture Committee

April 17, 2012

"And the Last Shall Be First: Commercial Damages in International Contracts," Panel Discussion, ABA Section of International Law, 2012 Spring Meeting

November 3, 2010

"You Always Hurt the One You Love: Parent and Sibling Company Liability for Corporate Affiliates," 2010 Paris, France Fall Meeting, ABA Section of International Law

April 16, 2010

"Personal Liability for Directors and Officers: The Next Wave in 'Economic Meltdown' Litigation," 2010 New York City Spring Meeting, ABA Section on International Law

October 27, 2009

"Should We Stay or Should We Go (Panel on Foreign Litigants in U. S. Courts)," 2009 Miami Fall Meeting, ABA Section of International Law

July 8, 2009

"Markman Hearings and Claim Construction in Patent Litigation," PLI 2009

April 16, 2009

"International Arbitration and U.S.- Style Litigation: Beauty and the Beast," 2009 Washington, D. C. Spring Meeting, ABA Section on International Law
Washington, D. C.

April 15, 2009

"Of Pensieves and Privacy: The Clash of Fundamental Rights in the Post 9-11 World," 2009 Washington, D.C. Spring Meeting, ABA Section on International Law
Washington, D. C.

September 24, 2008

"Protecting the Deal: Making the Cross-Border Merger Bulletproof," 2008 Brussels Fall Meeting, ABA Section of International Law
Brussels, Belgium

May 29, 2008

"When Different Cultures Meet: Mastering Cross-Cultural Considerations in International Business and Dispute Resolution," ABA section of Business Law-Frankfurt Global Business Law Conference

April 4, 2008

"International Intellectual Property and the Art of the Appeal," 2008 New York City Spring Meeting, ABA Section of International Law

News

August 15, 2018

42 Young Conaway Lawyers Recognized by Best Lawyers in America, with 4 Attorneys Further Recognized as Lawyers of the Year (Wilmington, DE)

June 13, 2018

18 Young Conaway Attorneys Named 2018 Delaware Super Lawyers

May 4, 2018

23 Young Conaway Attorneys Ranked as "Leaders in their Field" in 2018 Chambers USA

May 26, 2017

25 Young Conaway Attorneys Recognized As "Leaders In Their Field" by Chambers USA 2017 Edition

May 14, 2017

22 Young Conaway Attorneys Named 2017 Delaware Super Lawyers

November 1, 2016

Fifteen Young Conaway Lawyers Named "Top Lawyers" by Delaware Today Magazine; Six Attorneys Received Top Votes in Practice Area

May 27, 2016

28 Young Conaway Attorneys Ranked As "Leaders In Their Field" By Chambers USA 2016

October 1, 2015

Historic advance for women lawyers, Delaware News Journal

May 19, 2015

24 Young Conaway Attorneys Ranked As Leaders In Their Field By Chambers USA 2015

February 16, 2015

Young Conaway Files Amicus Curiae Brief in Third Circuit Appeal, Wal-Mart v. Trinity

October 31, 2014

Young Conaway Attorneys Named 2014 "Top Lawyers" By Delaware Today Magazine