



John J. Paschetto

PARTNER

jpaschetto@ycst.com

Wilmington P: 302.571.6608

When lawyers from outside Delaware confront the arcane and sometimes confusing aspects of Delaware entity law, they engage John Paschetto to bring a welcome clarity to its interpretation. John plays an instrumental role in helping co-counsel in the design, drafting, and execution of a wide range of governance agreements for corporations, limited liability companies, and most other alternative entities subject to Delaware law.

John frequently advises these outside lawyers in governance issues in the context of significant changes to a business entity. In mergers, conversions, major investments, sales of assets — or in the cleanup leading to a major transaction — he helps their directors, officers, and management define and fulfill their fiduciary responsibilities.

Two unusual aspects of John's background have had an outsized effect on his career. First, he is a former litigator, which gives him a particularly good feel for how the components of a transaction are likely to play out in court. Second, he served for 10 years on the committee of the Delaware Bar Association charged with proposing amendments to the various alternative entity laws, giving him valuable insights into what those amendments mean and how they came about. Taken together, these two rare assets have, on many occasions, helped his clients address and thereby mitigate the various risks and exposures they might encounter in carrying out their transactions.

FOCUS:

- Governance issues faced by Delaware corporations, limited liability companies, and limited partnerships.

APPOINTMENTS AND PUBLICATIONS:

-

Served on the committee of the Delaware State Bar Association responsible for proposing amendments to the Delaware Revised Uniform Limited Partnership Act, the Delaware Revised Uniform Partnership Act, and the Delaware Limited Liability Company Act

-

Contributed to several books on corporate takeovers and the limitation of director liability.

-

Editor of Young Conaway's *Delaware Transactional & Corporate Law Update*.

Practices

- Business Transactions
- Entity Formation and Governance
- Mergers and Acquisitions

Education

- Harvard Law School (J.D., *cum laude*)
- University of Delaware (M.A.)
- Rutgers University (B.A., *summa cum laude*)

Bar Admissions

- Delaware

Court Admissions

- U.S. District Court for the District of Delaware

Memberships and Affiliations

- Delaware State Bar Association, Member, 1998-present
- American Bar Association, Member, 1995-present
- Harvard Law School Assoc. of Delaware, Treasurer, 2000-present

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.

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

September 1, 2018

Delaware Transactional & Corporate Law Update, Fall 2018

September 1, 2015

Delaware Transactional & Corporate Law Update, September 2015

September 10, 2014

Delaware Transactional & Corporate Law Update, Fall 2014

November 8, 2013

Know Your Varieties of Good Faith: Lessons From Recent Rulings By The Delaware Supreme Court
Commercial Law Newsletter, pp. 12-15, Fall 2013

August 12, 2013

Delaware Transactional & Corporate Law Update, Summer 2013

May 28, 2013

Delaware Transactional & Corporate Law Update, Spring 2013

March 1, 2013

Norman and Paschetto discuss "Don't Ask, Don't Waive"
March International M&A and Joint Ventures Committee Newsletter

November 26, 2012

Delaware Transactional & Corporate Law Update, Fall 2012

May 15, 2012

Delaware Transactional & Corporate Law Update, Spring 2012

March 1, 2011

Delaware Transactional & Corporate Law Update, Winter 2011

July 29, 2010

Delaware Transactional & Corporate Law Update, Summer 2010

January 1, 2010

Delaware Transactional & Corporate Law Update, Winter 2009

January 1, 2010

Digital Ink Done Right

Delaware Lawyer, Winter 2009/2010

May 31, 2009

Delaware Transactional & Corporate Law Update, Spring 2009

February 1, 2008

Beyond Redlines and Spell-Check: Proofreading Tips From the Dark Ages

The Practical Lawyer, February 2008

September 1, 2006

Never Mind, Please Vote No!

Corporate Governance Review, Boardroom Intelligence Series, Part Three 2006

March 1, 2006

Delaware Transactional & Corporate Law Update, Spring 2006

December 1, 2005

Delaware Transactional & Corporate Law Update, Winter 2005

March 1, 2005

Delaware Transactional & Corporate Law Update, Spring 2005

News

February 16, 2015

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