



Rolin P. Bissell

PARTNER

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With over 30 years of experience, Rolin's practice focuses on assisting companies, their boards, and significant investors with counseling and litigation concerning complex Delaware corporation law issues arising from major transactions, activist campaigns, financial distress situations, and other forms of corporate crisis.

FOCUS:

- litigation in the Delaware Court of Chancery and Delaware Supreme Court concerning mergers and acquisitions, proxy contests, directors and officers liability, and executive compensation issues;
- counseling directors, officers, special committees and stockholders on issues of merger and acquisition law, corporate and director liability, and other corporate governance issues;
- disputes concerning transactions with and governance of master limited partnerships, limited liability company and partnership agreements;
- counseling and litigation concerning the restructuring, mergers and acquisitions, and refinancing of distressed companies; and
- disputes involving complex contractual agreements such as merger agreements, asset purchase agreements, bond indentures and joint venture agreements.

He speaks and writes frequently on corporation law and related topics. He is a member of the Young Conaway's Management Committee and the immediate past Chair of its Corporate Litigation and Counseling practice.

Practices

- Alternative Entities Governance and Disputes
- Appeals
- Business Divorce
- Busted Deal Litigation
- Challenged Transactions Involving Controlling Owners
- Expedited Litigation
- Expert Witness on Areas of Delaware Law

- Litigation Monitoring
- Master Limited Partnership Litigation
- Mergers and Acquisitions
- Portfolio Company Representation
- Proxy Disputes and Stockholder Activism
- Recapitalization and Distressed Transactions
- Securities Litigation
- Special Legal Counsel
- Statutory Actions under Delaware Corporate and Alternative Entity Law
- Stockholder Class and Derivative Actions

Education

- University of Virginia School of Law (J.D.)
- Columbia University (A.B.)

Bar Admissions

- Delaware
- New York

Distinctions

- *Best Lawyers in America*®, Corporate Law, 2013-Present
- *Chambers USA - America's Leading Lawyers for Business*, Chancery, 2014 - Present
- Martindale Hubbell, AV Rated, 2016
- Delaware *Super Lawyers*®, Business and Corporate, 2014-Present
- Benchmark Litigation
- Fellow of the American College of Corporate Governance Counsel

Memberships and Affiliations

- American Bar Association, Section of Business Law, Section of International Law, and Section of Litigation, Member
- [Corporate Governance Committee of the ABA Business Law Section, Co-Chair of the Sub on Governance Issues of Distressed Entities](#)
- Delaware State Bar Association, Section of Corporation Law, Member
- Weinberg Center for Corporate Governance of the University of Delaware, 2006 to present
- Friends of the American Philosophical Society, Chair

- Society of Corporate Secretaries and Governance Professionals

Representative Matters

Boston Generating, LLC

Young Conaway served as counsel to the Special Committee of the Board of Managers of EBG Holdings LLC in the chapter 11 proceeding of Boston Generating, LLC, before the United States Bankruptcy Court for the Southern District of New York.

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.

Hexion Specialty Chemicals, Inc., et. al. v. Huntsman Corp

Young Conaway's Corporate Counseling and Litigation section recently assisted in the representation of Huntsman Corporation (a global manufacturer and marketer of differentiated chemicals) in the Court of Chancery of the State of Delaware. The court sided with Huntsman in its attempt to prevent Hexion Specialty Chemicals (a portfolio company of Apollo Management, L.P.) from withdrawing from a \$10.6 billion merger agreement. The court also found that Hexion had breached a number of obligations and covenants under the Merger Agreement, and that such breaches were "knowing and intentional."

Pershing Square, L.P. v. Ceridian Corporation, Delaware Court of Chancery, C.A. No. 2780-CC (May 11, 2007)

A seemingly narrow books and records request made by a self-styled "activist" hedge fund in connection with an announced proxy contest raised interesting issues regarding proper purpose and confidentiality in the context of a 220 request. The decision also explored the limits of a stockholder's ability to communicate with and obtain information from senior executives within a company. In this case, the plaintiff-stockholders sought disclosure of three confidential letters written by senior executives of Ceridian to its board of directors that allegedly raised concerns about Ceridian's senior management. Plaintiffs learned of the existence of the two letters from a Ceridian executive who was opposed to Ceridian's senior management. The Ceridian executive disclosed the existence of the letters during secret meetings with representatives of the plaintiffs at which Ceridian representatives were not also present. At the same meetings, the Ceridian executive pledged his support to plaintiff-stockholders in the proxy contest to unseat the current board and his services in the future should the proxy contest succeed.

The Court denied the plaintiffs' Section 220 demand and found that the plaintiffs' real -- and improper -- purpose for making their demand was to "find a legal vehicle by which [the plaintiff could] publicly broadcast improperly

obtained confidential information.” The Court chastised the plaintiff for seeking the Court’s assistance in a scheme to unseat the current management – a scheme that included disclosure of confidential information by a company executive to the plaintiffs in furtherance of “improper and self-interested goals.” The Court also ruled that the letters were confidential and should be protected from disclosure to avoid a “harmful chilling of candid communications between executives and a board of directors.”

Young Conaway handled the litigation of this matter on behalf of Ceridian Corporation along with lawyers from Wachtell, Lipton, Rosen & Katz. Within the firm, litigation of the matter was conducted by partners David C. McBride, Rolin P. Bissell, and Christian Douglas Wright and associate Tammy L. Mercer of the Corporate Counseling and Litigation Section.

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.

Hollinger international Inc. v. Black

Action by corporation against parent and controlling owner arising from attempted sale of parent by controlling owner, for breach of fiduciary duty (including usurpation of corporate opportunity), breach of contract, improper by-law amendments and declaration of propriety of corporation’s rights plan (obtained preliminary injunction against sale of parent and declaration of propriety of rights plan).

Frontier Oil Corp. v. Holly Corp., C.A. No. 20502, Court of Chancery

After a proposed merger between Holly Corporation, a Delaware corporation, and Frontier Oil Corporation, a Wyoming corporation collapsed, Frontier sued claiming Holly “repudiated” the merger agreement and violated the “covenant of good faith” inherent in all contracts. Frontier sought damages in excess of \$100 million.

Following an expedited trial, the Court of Chancery found that Holly did not repudiate or otherwise breach the merger agreement, while Frontier had breached it.

The Corporate Counsel and Litigation Section of Young Conaway, led by partner Bruce Silverstein, worked on the matter in both an advisory capacity in connection with the merger and in a litigation capacity following Frontier's filing of the suit. For the litigation, Young Conaway served as co-counsel with McKool Smith, P.C., of Dallas, Texas and Morris, Nichols, Arsht & Tunnell of Wilmington, Delaware. In advising on the transaction, Young Conaway served as co-counsel with Vinson & Elkins, Dallas, Texas.

HMG Courtland Properties Inc. v. Gray, et al., 749 A.2d 94 (Del. Ch. 1999)

Court of Chancery, State of Delaware, May 1999, Vice Chancellor Strine - Corporate governance dispute involving breach of duty of loyalty.

Publications

April 25, 2017

Excerpts from Director's Handbook: A Field Guide to 101 Situations Commonly Encountered in the Boardroom

Placenti, Frank M., editor, American Bar Association, Section of Business Law, Corporate Governance Committee, First edition, Chicago: 2017

March 27, 2017

Bissell, Co-Author, Balancing Concessions to Activists Against Responsiveness to the Broader Shareholder Base: Lessons from a Recent Settlement with an Activist, Cleary M&A and Corporate Governance Watch

March 16, 2017

Bissell and Patton Co-Author "Corporate Governance of Insolvent and Troubled Entities," 109 Corporate Practice Portfolio Series (BNA)

May 26, 2016

Rolin Bissell, Government as Regulator and/or Shareholder, Directors & Boards, Second Quarter 2016

June 21, 2014

Delaware, Getting the Deal Through - Mergers & Acquisitions 2014
395-400 (Law Business Research Ltd., 2014)

June 11, 2013

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

January 1, 2013

'This Is Confidential' - Don't Be So Sure
e-Briefing Directors & Boards, January 2013

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)

May 4, 2011

Delaware Practice Benefits From A Powerful And Effective Judiciary
The Metropolitan Corporate Counsel, Vol. 19, No. 5, May 2011

August 13, 2010

Delaware, The Mergers & Acquisitions Review
Fourth Edition 616-628 (Simon Robinson ed., 2010)

March 3, 2008

Deal Certainty in Uncertain Times - 2007 Lessons from the Delaware Court of Chancery
Mergers & Acquisitions supplement of American Lawyer Media's Legal Intelligencer and Pennsylvania Law Weekly

June 1, 2006

Delaware's Flexible Approach to Majority Voting for Directors
Wall Street Lawyer, Securities in the Electronic Age, Vol. 10, No. 6

Events

June 6, 2018

Corwin, Appraisal and Alternative Entity Developments: Updates That Transactional Lawyers and Litigators Need To Know, A View From the Bench and Bar

March 28, 2018

Rolin Bissell Leading Roundtable Discussion at the John L. Weinberg Center for Corporate Governance

September 7, 2017

Bissell Participating In Engagement & Communication Symposium For Management, Boards, and Institutional Shareholders Hosted by Skytop Strategies

June 30, 2017

Rolin Bissell Speaking At The Golden State Of Governance Conference Sponsored by the Society for Corporate Governance

November 18, 2015

Rolin Bissell To Speak at Third Annual Delaware Law and Governance Issues Update Conference

October 8, 2015

Rolin Bissell to Speak at The University of Delaware

September 15, 2015

Rolin Bissell, Chair and Moderator of Panel Entitled "Board Composition Before, During and After Bankruptcy," at ABA Business Law Section's Annual Meeting

November 20, 2013

"Director Fiduciary Duties in Compensation Decisions," Moderator, The Forum for Governance, Delaware Law Issues Update, co-sponsored by The Society of Corporate Secretaries & Governance Professionals, The John L. Weinberg Center for Corporate Governance at the University of Delaware, and the State of Delaware

October 10, 2012

Rolin Bissell spoke at the NASPP Annual Conference

April 14, 2011

"Dodd-Frank: Will Increased Federal Regulation of Corporate Governance Improve Corporate Performance?," Panel Discussion at 2011 Boston MA Spring Meeting, ABA Business Law Section

November 20, 2009

"Federalization of Corporation Law in a Time of Crisis- Which Institutions are Best Able to Improve Corporate Governance and Performance Going Forward," Panel Discussion, ABA Business Law Section's Fall Meeting

Washington D.C.

News

October 30, 2018

Rolin Bissell Elected 2018 Fellow of the American College of Governance Counsel

October 29, 2018

Bissell Quoted in Financial Times Supplement "Agenda Week"

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

August 15, 2017

41 Young Conaway Attorneys Named in The Best Lawyers In America and Three Attorneys Receive Additional Specialty Recognition as Lawyer of the Year (Wilmington, DE)

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

May 27, 2016

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

May 13, 2016

23 Young Conaway Attorneys Named Delaware Super Lawyers, 4 Named Rising Stars

August 17, 2015

36 Young Conaway Attorneys Named In 2016 Best Lawyers in America

May 28, 2015

21 Young Conaway Attorneys Featured as 2015 Delaware Super Lawyers, including 3 Rising Stars

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

May 27, 2014

19 Young Conaway Attorneys Featured as 2014 Delaware Super Lawyers, including 2 Rising Stars

May 23, 2014

25 Young Conaway Attorneys Listed As "Leaders in their Field" in Chambers USA for 2014



August 16, 2013

36 Young Conaway Attorneys Named Best Lawyers in America 2014

June 5, 2013

Twenty-Eight from Young Conaway are Delaware Super Lawyers 2013