

FOR IMMEDIATE RELEASE
Delaware Judiciary Expresses Condolences
on Passing of Retired Chancellor William T. Allen
October 14, 2019

The Delaware Judiciary was saddened to learn of the passing on Sunday of retired Chancellor William T. Allen, a giant of the corporate bar, academia, and the Delaware Bench. The Judiciary expresses its deepest condolences to the friends and family of Chancellor Allen.

Allen, 75, was appointed as Chancellor of the Delaware Court of Chancery by Governor Mike Castle in 1985. He served until 1997 when he returned to his alma mater, New York University, to teach law and re-entered private practice at Wachtell, Lipton, Rosen & Katz.

“Our nation lost one of the finest jurists of the last fifty years yesterday,” said Delaware Supreme Court Chief Justice Leo E. Strine, Jr. “Chancellor Allen set a standard of excellence that made Delaware stand out in the eyes of all sophisticated observers. Bill Allen, the person, set a standard as a husband, father, friend, and caring professor to which we should all aspire. For me personally, he was a mentor, source of wisdom, and an inspiration. Everyone in Delaware owes him a debt of gratitude for what he did for our state, and our Judiciary’s hearts are with his wife and children, as they endure the loss of this special man.”

“I was saddened on Sunday to learn of the passing of former Chancellor Allen — one of Delaware’s finest legal minds,” said Delaware Governor John Carney. “Bill helped set and maintain a reputation of excellence on Delaware’s Court of Chancery. He was known and respected across our country, and by many citizens in our state, for his judgment and his fairness. My thoughts and prayers remain with Bill’s family and his many friends during this difficult time,” he said.

William T. Allen became Chancellor in 1985, at a time when the takeover boom of the 1980s was in full swing and the Delaware Court of Chancery was the subject of intense national scrutiny. During that time, Chancellor Allen’s decisions, often produced under extreme time pressure, were known for their lucid and lively writing style and incisive analysis. His rulings also showed a deep concern for the integrity of the law, the need for those with power to use it with fidelity to those they represented, and for their understanding of scholarship relevant to the matters before the Court. For that reason, Chancellor Allen was considered to be one of the finest corporate law judges of the era and, even more broadly, as one of the finest judges

of his generation on any court. When Delaware most needed a Chancellor that could provide trusted corporate law rulings that all would respect, it was fortunate to have Bill Allen in that critical position.

“Bill left us all with cherished memories of his leadership skills, energy and work ethic, intellect and enthusiasm for his and our work,” said retired Delaware Supreme Court Chief Justice Myron T. Steele, who served with Chancellor Allen on the Court of Chancery. “He was an unsurpassed titan of the profession,” he said.

“Bill Allen was a close friend and professional colleague, and will be recorded in history as one of Delaware’s finest and most distinguished jurists,” added retired Delaware Supreme Court Justice Jack B. Jacobs, who served on the Court of Chancery with Chancellor Allen for the entirety of the Chancellor’s term. “The loss to me personally is beyond words,” he said.

Former Governor Mike Castle, who nominated Allen to the bench, said the Chancellor’s work “enhanced Delaware’s very well-earned reputation in the world of corporate law.”

“He had an exceptional background to be a jurist,” said Castle, “And once he was on the bench, he was an exceptional jurist, respected by everyone in the court system and all the attorneys who appeared before him. I never heard a negative word about him. I’m sorry to hear of his passing and he certainly will be missed. He had an exemplary career that few can duplicate.”

Chancellor Allen wrote hundreds of opinions related to corporate law during his time on the bench. Among the most notable were his iconic rulings in two corporate law cases. In *Caremark*, the Chancellor addressed the duty of corporate directors to monitor corporate legal compliance and called on corporate boards to recognize the duty of Delaware corporations to obey the law and act ethically toward society and the corporation’s stakeholders. And in the *Blasius* case, Chancellor Allen articulated a stringent standard of judicial review to make sure that corporate elections are conducted with scrupulous fairness and integrity.

Before his appointment to the Court of Chancery, Chancellor Allen was in private practice at Morris, Nichols, Arsht & Tunnell. After leaving the Court of Chancery, he served at the Jack H. Nusbaum Professor of Law & Business at New York University where he was also the founding director of the NYU Pollack Center for Law & Business — a center designed to be a bridge between the law school and the business school at NYU. Chancellor Allen also returned to private practice,

serving Of Counsel, in the Corporate Department at Wachtell, Lipton, Rosen & Katz in New York.

Chancellor Allen received his undergraduate degree from New York University in 1969 and his J.D. from the University of Texas School of Law in 1972. Following law school, he clerked for U.S. District Judge Walter K. Stapleton.

Although Chancellor Allen was justifiably celebrated for his opinions and scholarly work in corporate law, he never lost touch with the fact that the law affects real people. As Chancellor, he was as deeply committed to doing equity in the important human cases that came before him as in big business cases that generated press attention, handling hundreds of cases involving sensitive end-of-life issues, who should be the guardian for a vulnerable person, and knotty neighborhood disputes. In an interview with the University of Pennsylvania Law School about some of his more well-known rulings, he recalled that he was once asked, while he was Chancellor, if some of the non-corporate cases — things like guardianships and other equity matters “involving human beings” — should be moved out of the Court of Chancery’s jurisdiction so the court could focus exclusively on corporate cases. “And I said no, I don’t think so. I think it is good for the Chancery judges to have some element of these human cases so that they remember that they are a court doing things in addition to these kinds of cases ... it makes the job different and better and keeps them more grounded I think.”

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