

# COURT OF CHANCERY



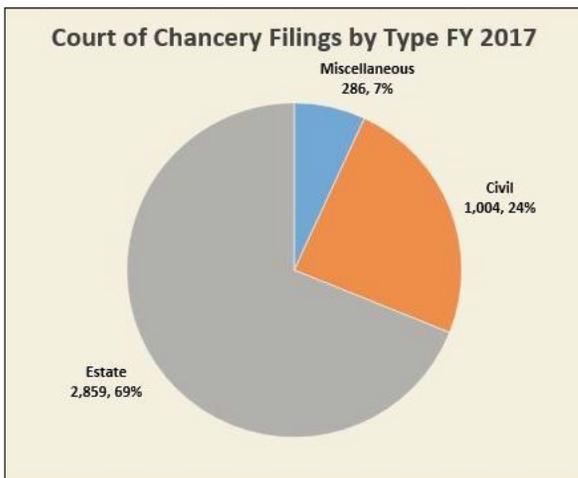
## CHANCELLOR ANDRE G. BOUCHARD

Fiscal Year 2017 was an exciting year for the Court of Chancery. We celebrated the 225<sup>th</sup> anniversary of the establishment of a separate court of equity in Delaware in 1792. We also celebrated two other anniversaries important to our State's role in corporate law in the United States: the 50<sup>th</sup> anniversary of a monumental revision of the Delaware General Corporation Law in 1967 and the 25<sup>th</sup> anniversary of the enactment of

the Delaware Limited Liability Company Act in 1992.

To commemorate these events, the court sponsored a symposium in September in Wilmington. Leading practitioners, academics, and judges in the United States and from several other countries participated in a two-day program. All aspects of the court's docket were the subject of active discussion and debate—ranging from the court's prominent role in adjudicating corporate, alternative entity, and commercial disputes, to the court's responsibility for adult guardianships and other matters affecting some of Delaware's most vulnerable citizens.

Earlier in the year, the Delaware Historical Society awarded its Delaware History Makers Award to Chancellor Bouchard on behalf of the Court of Chancery. All members of the court attended the event, which featured an interactive discussion with the audience concerning Delaware's role in entity formation.



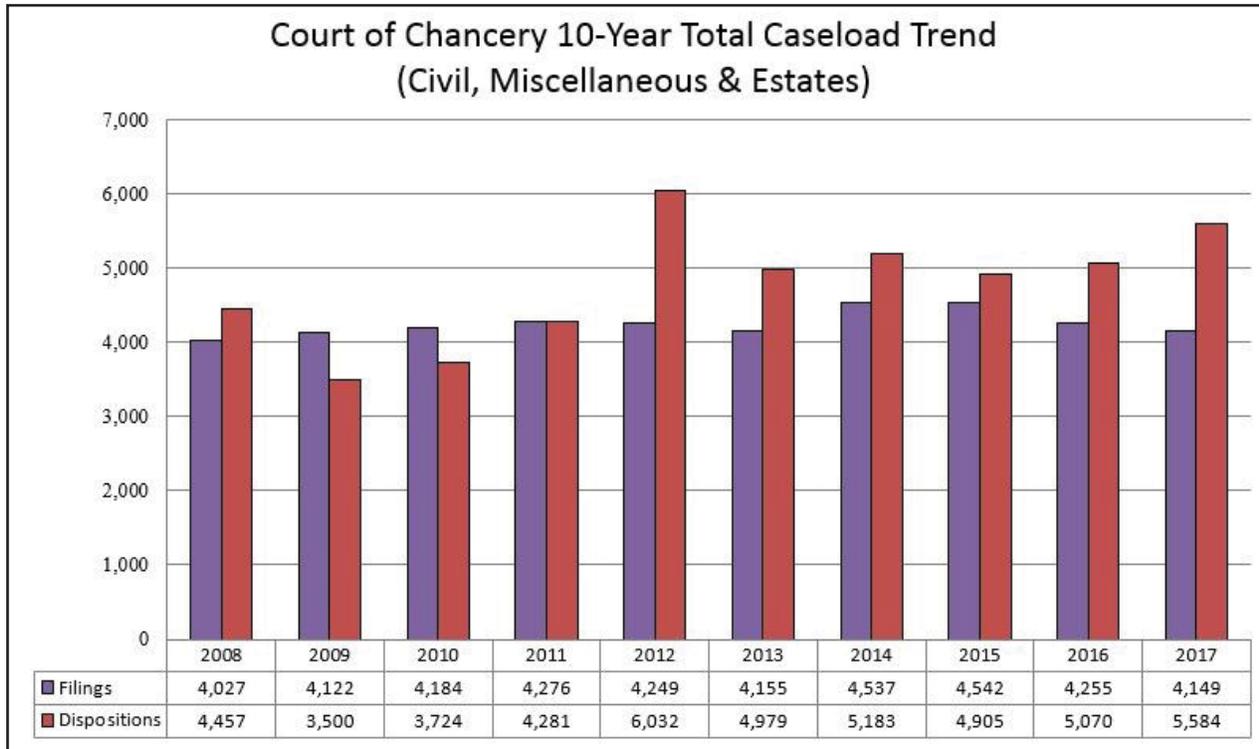
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TABLE 1



In June 2017, Master in Chancery Kim E. Ayvazian retired after more than ten years of service. Master Ayvazian was a dedicated public servant with a particular interest in elder care. We are grateful for her longstanding commitment to the court and the citizens of Delaware.

In July, Patricia W. Griffin was appointed as a Master in Chancery. Master Griffin previously served as the State Court Administrator for the Delaware Administrative Office of the Courts and as Chief Magistrate for the Justice of the Peace Court. We are pleased to welcome Master Griffin.

As with past annual reports, the number of filings and dispositions for the most recent ten-year period is reported on an aggregated basis in **Table 1**. Also included are charts depicting the number of filings and dispositions for the most recent ten-year period for each of the three categories that make up the totals: civil actions, civil miscellaneous matters, and estate matters. These data are depicted in **Tables 2, 3, and 4**, respectively. We added a new chart this year

(**Table 5**) that shows the net number of civil action filings after accounting for case consolidations. This chart reflects the growth in the filing of duplicative cases challenging the same transaction, which declined markedly after the *Trulia* decision was issued in early 2016.

During 2017, the court conducted a study of its workload trends. The study reflects that the primary population the court serves (Delaware business entities) grew during the past 25 years from 206,113 in 1992 to 1,238,733 in 2016, a 500% increase. The study further reflects that the court's workload has increased significantly, as measured by numerous metrics, and that its case mix has changed over time to include an increasing number of complex commercial cases on top of its traditional docket of corporate governance matters. Corporate and commercial cases, which are individually assigned to members of the court, consume the vast majority of the time and attention of the court's judicial officers. ♦

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ABOVE: On April 25, 2017 the Delaware Historical Society presented the History Makers Award to the Court of Chancery. Pictured from left to right: Vice Chancellor Joseph R. Slights III, Vice Chancellor Tamika Montgomery-Reeves, Master Morgan Zurn, Master Kim Ayvazian, Chancellor Andre G. Bouchard, Vice Chancellor J. Travis Laster, and Vice Chancellor Sam Glasscock III.



AT LEFT: Chancellor Andre Bouchard gives remarks at the Delaware Corporate Law Anniversary Symposium, held on September 26, 2017 to commemorate the 225<sup>th</sup> anniversary of the Court of Chancery, the 50<sup>th</sup> anniversary of the Delaware General Corporation Law and the 25<sup>th</sup> anniversary of the Delaware Limited Liability Company Act.

*PHOTO COURTESY DSBA*

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TABLE 2

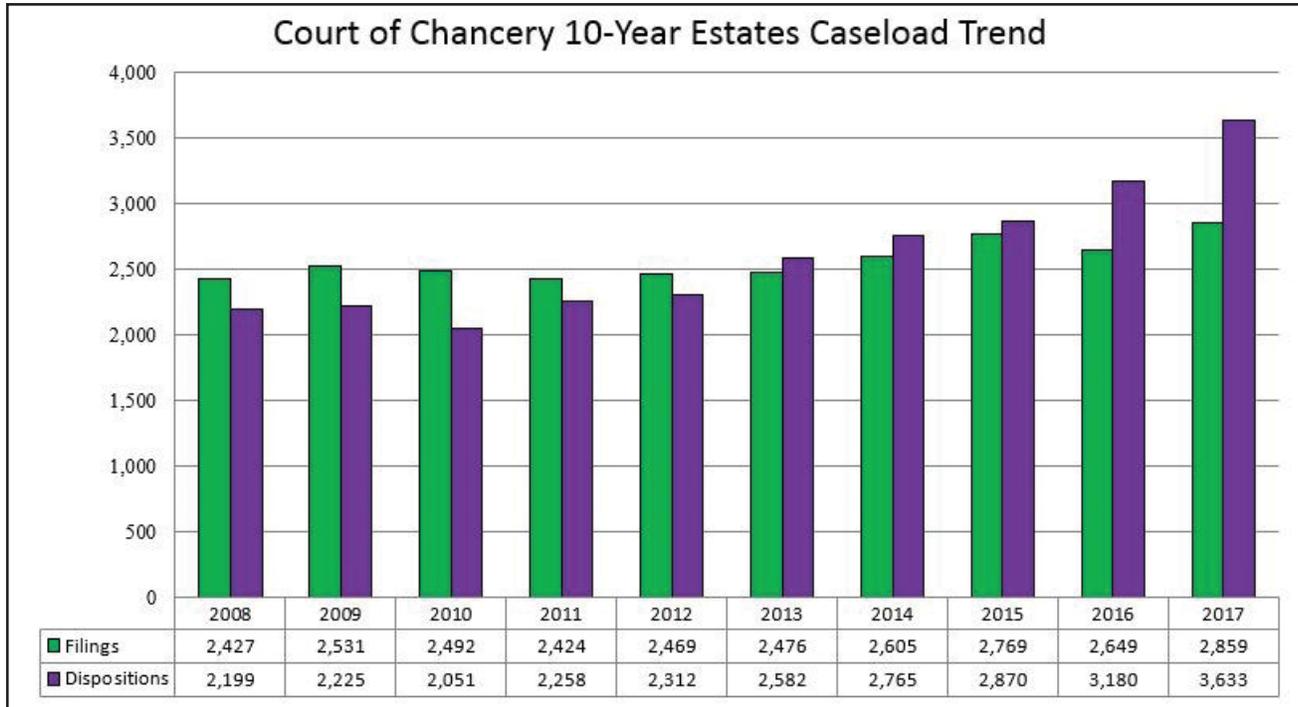
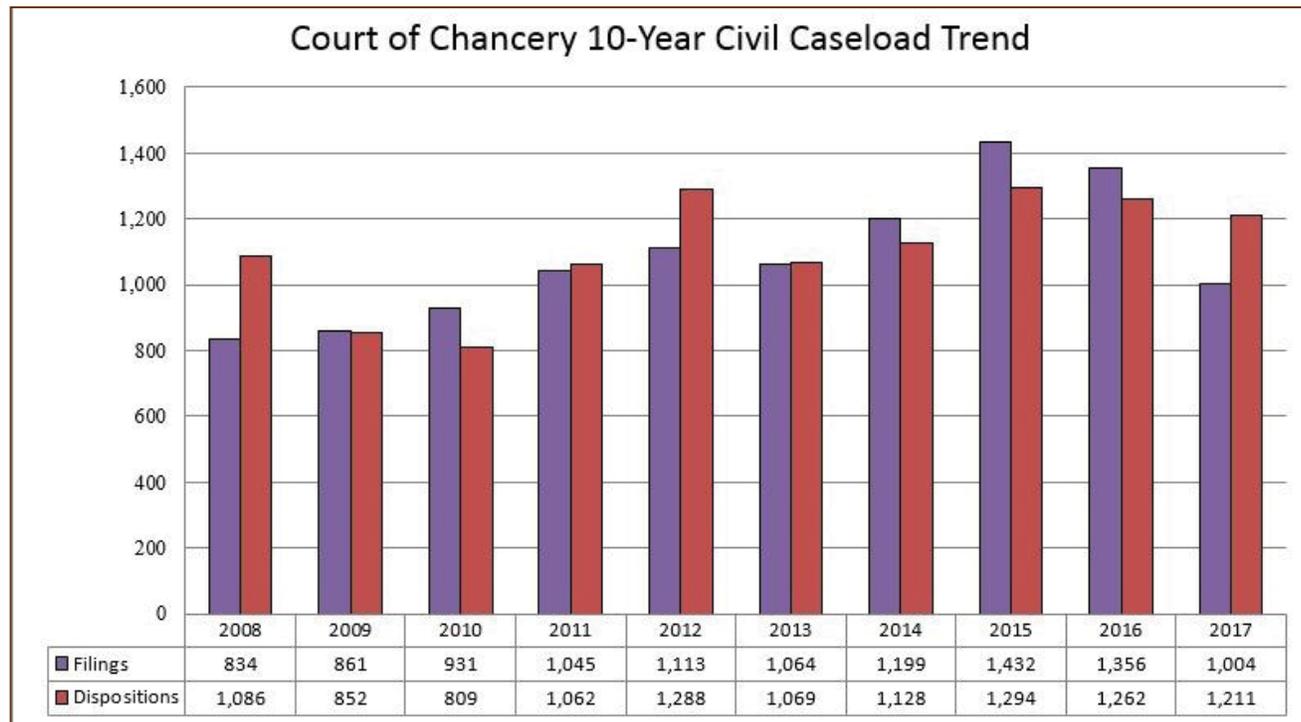


TABLE 3



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TABLE 4

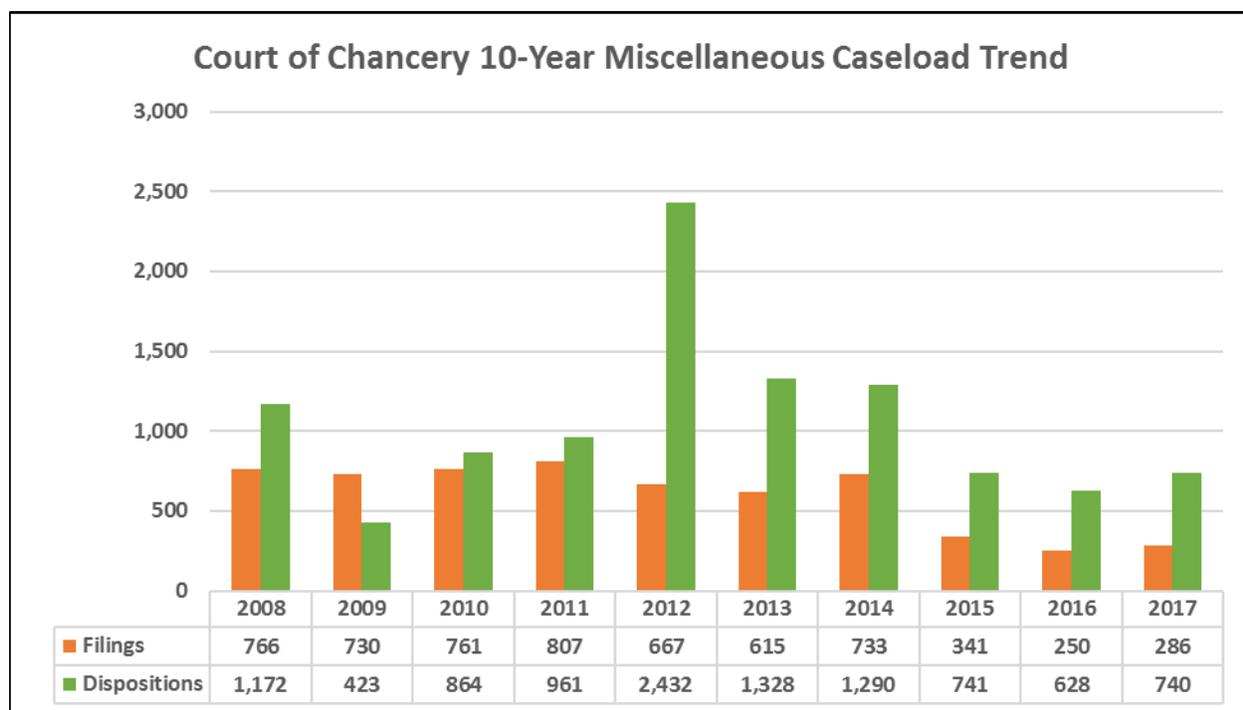
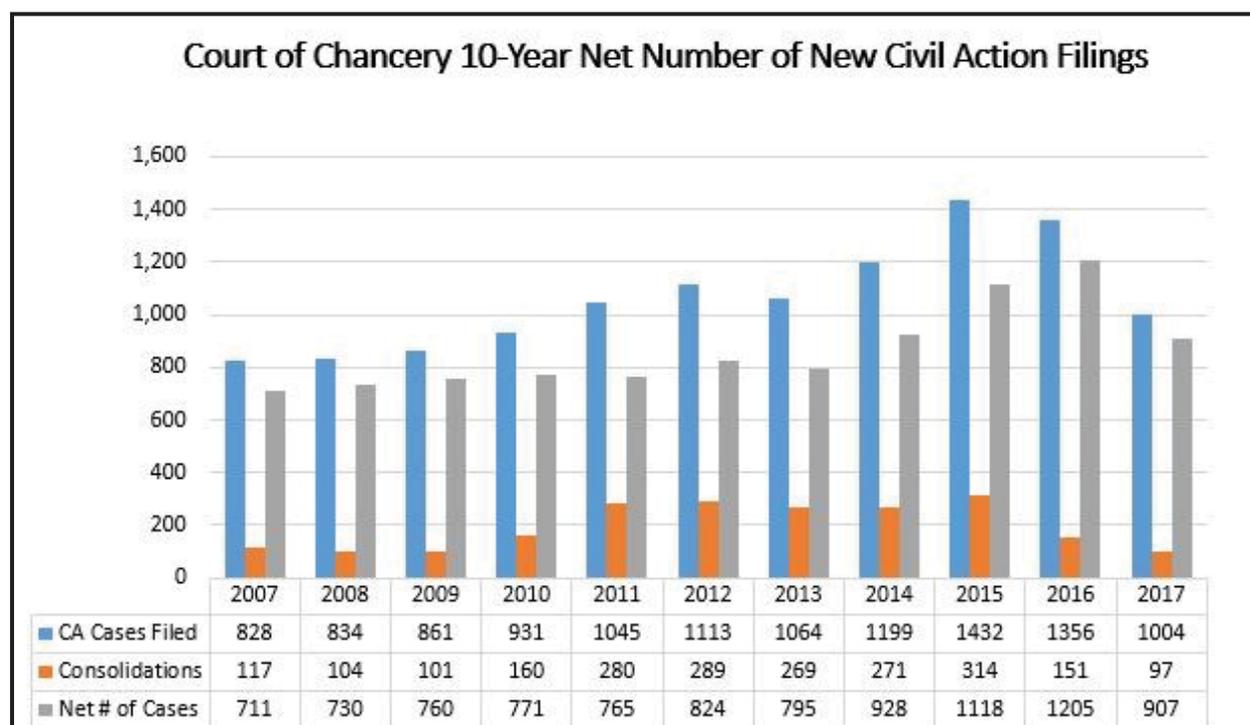


TABLE 5



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# COURT OF CHANCERY



## **Court of Chancery**

***Standing left to right:***

Vice Chancellor Tamika Montgomery-Reeves

Vice Chancellor Joseph R. Slights III

***Sitting left to right:***

Vice Chancellor J. Travis Laster

Chancellor Andre G. Bouchard

Vice Chancellor Sam Glasscock III