

IN THE SUPREME COURT OF THE STATE OF DELAWARE

ANA MARIA TURNER,	§	
	§	No. 149, 2026
Plaintiff Below,	§	
Appellant,	§	
	§	Court Below: Court of Chancery
v.	§	of the State of Delaware
	§	
LAM RESEARCH CORPORATION,	§	C.A. No. 2024-1308
	§	
Defendant Below,	§	
Appellee.	§	

Submitted: October 7, 2026

Decided: October 15, 2026

Before **SEITZ**, Chief Justice; **LEGROW** and **ZURN**, Justices.

ORDER

After consideration of the parties’ briefs and the record on appeal, it appears to the Court that:¹

1. Gary T. Turner worked for the Lam Research Corporation (the “Company”), which was originally incorporated in California.² The Company

¹ Citations in the form “A__” refer to the Appendix to Appellant’s Opening Brief.

² A8 ¶¶ 12, 17, 18.

awarded Turner a bonus of 2,375 shares in 1988.³ Turner kept the physical stock certificate: he “just filed it away.”⁴ He left the Company the next year.⁵

2. In 1989, the Company redomiciled in Delaware through a merger (“the Merger”).⁶ The Company gave stockholders the option to exchange their California stock certificates.⁷ Both the Company’s Governing Agreement and Plan of Merger stated that stockholders holding certificates of the Company’s California common stock “may, at such stockholder’s option, surrender the same for cancellation” but that the California certificates would still represent ownership of the Company’s Delaware shares.⁸ Turner did not surrender his certificate.⁹

3. Even though Turner still possessed his stock certificate, the Company reported it as lost.¹⁰ In November 1989, the Company filed a Form X-17F-1A (a “Lost Securities Form”) with the Security Information Center for presumably Turner’s shares.¹¹ The Lost Securities Form identifies the time of loss as November

³ *Id.* ¶ 12.

⁴ *Id.* ¶ 13; A10 ¶ 25.

⁵ A7 ¶ 3.

⁶ A8 ¶¶ 18–19.

⁷ A8–9 ¶¶ 20, 22.

⁸ *Id.*

⁹ A9 ¶¶ 21, 23.

¹⁰ *Id.* ¶ 23; A12 ¶ 39.

¹¹ A12 ¶ 39; *compare* A20 (Compl. Ex. A) with A77 (Compl. Ex. F).

1989 and the type of loss as “other.”¹² No replacement certificate was sent to Turner and there is no record that the Company or Turner escheated his shares to any state in which Turner lived.¹³ Since 1989, none of the Company’s current or former transfer agents have any record that Turner’s stock ownership was listed on the Company’s stock ledger.¹⁴

4. The Company is a public company.¹⁵ It holds annual stockholder meetings and has emailed stockholders proxy materials.¹⁶ Since 2014, the Company has paid quarterly dividends to stockholders,¹⁷ which Turner never received.¹⁸ Turner continuously held his original stock certificate for the Company’s California shares.¹⁹ Around January 2021, Turner attempted to deposit the physical share certificate so that he could sell the shares.²⁰ He brought his certificate to a stockbroker, who soon discovered that Turner’s shares were not registered on the Company’s ledger.²¹ The Company’s current transfer agent told the broker there

¹² A12 ¶ 39.

¹³ *Id.* ¶ 40; A13 ¶ 44.

¹⁴ A12 ¶ 43.

¹⁵ *See generally* Lam Research Corporation, Annual Report (Form 10-K) (Aug. 7, 2026).

¹⁶ *See generally id.*

¹⁷ *Id.* at 30.

¹⁸ A13 ¶ 45.

¹⁹ A9 ¶ 23.

²⁰ A10 ¶ 28.

²¹ *Id.*

was no record of Turner's ownership.²² Turner's son immediately notified the Company.²³ The Company made no effort to replace Turner's certificate.²⁴

5. The Company's stock has split and increased in value in the decades since Turner became a stockholder.²⁵ Turner's shares are worth millions of dollars.²⁶ After the Company refused to issue a new certificate or formally recognize Turner's ownership,²⁷ he brought three suits in three different federal courts.²⁸ Turner filed his first suit on February 16, 2022; the second on November 23, 2022; and the third on April 20, 2023.²⁹ All three were dismissed for forum non conveniens.³⁰

6. On December 17, 2024, Turner filed the current suit seeking declaratory and injunctive relief and claiming conversion, breach of contract, and breach of the covenant of good faith and fair dealing.³¹ The Company moved to dismiss the complaint under Court of Chancery Rule 12(b)(6) on the basis of

²² *Id.* ¶ 29.

²³ *Id.* ¶ 30.

²⁴ *Id.* ¶ 32.

²⁵ A9 ¶ 24.

²⁶ A10 ¶¶ 25–27.

²⁷ A13 ¶ 50.

²⁸ A14 ¶ 52.

²⁹ A10–11 ¶ 32.

³⁰ A14 ¶ 52.

³¹ A13–17 ¶¶ 46–70.

laches.³² Before oral argument on that motion, Turner passed away; his spouse, as personal representative of his estate, took on the role of plaintiff.³³

7. The trial court dismissed the complaint as untimely, finding Turner’s claims accrued in November 1989 when the Company filed the Lost Securities Form.³⁴ It also found that no tolling doctrine applied because Turner had inquiry notice of his claims, as he did not receive any Company stockholder reports or dividends and such omission would have put a reasonable stockholder of ordinary intelligence and prudence on inquiry notice.³⁵ Finally, the trial court found prejudice to the Company from the fact that thirty years had elapsed since Turner’s claim accrued.³⁶ Turner’s estate appealed.

8. This Court reviews a laches determination on a motion to dismiss *de novo* to determine whether the trial judge erred as a matter of law in formulating or applying legal precepts. [The Court] must draw all reasonable factual inferences in favor of the plaintiff. Dismissal is appropriate only if it appears “with reasonable certainty that, under any

³² A86.

³³ *Turner v. Lam Rsch. Corp.*, C.A. No. 2024-1308-KSJM, Docket Item (“D.I.”) 18.

³⁴ *Turner v. Lam Rsch. Corp.*, 2026 WL 788511, at *3 (Del. Ch. Mar. 20, 2026) (“Plaintiff’s claims accrued over three years before Turner filed this suit, when the Company marked the stock as lost.”).

³⁵ *Id.* at *3–4 (citing *Eluv Hldgs. (BVI) Ltd. v. Dotomi, LLC*, 2013 WL 1200273, at *7 (Del. Ch. Mar. 26, 2013)).

³⁶ *Id.* at *4.

set of facts that could be proven to support the claims asserted, the plaintiff would not be entitled to relief.³⁷

9. “The court may dismiss a complaint on grounds of laches if ‘it is clear from the face of the complaint that an affirmative defense exists and that the plaintiff can prove no set of facts to avoid it.’”³⁸ “The affirmative defense of laches generally requires the establishment of three things: first, knowledge by the claimant; second, unreasonable delay in bringing the claim; and third, prejudice to the defendant.”³⁹

10. The appellant’s claims are all legal claims: conversion, breach of contract, breach of the implied covenant, and a declaratory judgment under 8 *Del. C.* § 168.⁴⁰ The appellant seeks equitable relief: issuance of Company shares.⁴¹ So a Delaware court sitting in equity applies a statute of limitations by analogy and gives it presumptive effect absent tolling or extraordinary circumstances.⁴²

11. For legal claims, the presumptive statute of limitations begins to run when the claim accrued, “without regard for whether the plaintiff became aware of

³⁷ *Reid v. Spazio*, 970 A.2d 176, 182 (Del. 2009) (quoting *Feldman v. Cutaia*, 951 A.2d 727, 730–31 (Del. 2008)).

³⁸ *Bocock v. INNOVATE Corp.*, 2022 WL 15800273, at *11 (Del. Ch. Oct. 28, 2022) (quoting *Reid*, 970 A.2d at 183).

³⁹ *Homestore, Inc. v. Tafeen*, 888 A.2d 204, 210 (Del. 2005).

⁴⁰ A13–17 ¶¶ 46–70.

⁴¹ A14 ¶ 53.

⁴² *Kraft v. WisdomTree Invs., Inc.*, 145 A.3d 969, 979 (Del. Ch. 2016).

the wrongdoing at that time.”⁴³ Title 10, Section 8106 requires that all claims “based on statute” be brought within three years of accrual.⁴⁴ Claims for breach of contract and breach of the implied covenant must also be brought within three years of accrual.⁴⁵ For legal claims in equity, if the statute of limitations has run, then untimeliness and prejudice for purposes of laches are presumed.⁴⁶

12. The appellant presses three points on appeal. First, the appellant argues the trial court erred in fixing the claims’ accrual date as 1989 when the Company reported the shares as lost. “[A] cause of action accrues ‘at the time of the wrongful act, even if the plaintiff is ignorant of the cause of action.’”⁴⁷ The claims accrued at the latest by 2014, when the Company distributed dividends to its stockholders but not to Turner. Receiving a dividend is a quintessential stockholder right.⁴⁸ The

⁴³ *Id.* at 989; *e.g.*, *ATP Marin, Inc. v. Sentinel Glob. P’rs USA, Inc.*, 2026 WL 1257792, at *3–4 (Del. Ch. May 7, 2026) (starting the statute of limitations at the accrual date for a legal claim seeking equitable relief).

⁴⁴ 10 *Del C.* § 8106(a).

⁴⁵ *AssuredPartners of Virginia, LLC v. Sheehan*, 2020 WL 2789706, at *12 (Del. Super. Ct. May 29, 2020); *see Cent. Mortg. Co. v. Morgan Stanley Mortg. Cap. Hldgs. LLC*, 2012 WL 3201139, at *16 (Del. Ch. Aug. 7, 2012).

⁴⁶ *Kraft*, 145 A.3d at 982–83 (“Notwithstanding these tensions, an analogous limitations period should operate as a strong presumption of laches for cases in this Court’s concurrent jurisdiction, which generally will obviate the need for a traditional laches inquiry.”).

⁴⁷ *ISN Software Corp. v. Richards, Layton & Finger, P.A.*, 226 A.3d 727, 732 (Del. 2020) (quoting *Wal-Mart Stores, Inc. v. AIG Life Ins. Co.*, 860 A.2d 312, 319 (Del. 2004)).

⁴⁸ *See Comm’r v. Gordon*, 391 U.S. 83, 90 n.5 (1968) (“Any common shareholder in some sense ‘owns’ a fraction of the assets of the corporation in which he holds stock, including those assets that reflect accumulated corporate earnings. Earnings are not taxed to the

Company had stopped treating Turner as a stockholder by then. The presumptive three-year statute of limitations ran by 2017.

13. Second, the appellant argues the trial court erred by concluding, at the pleading stage, that missing company communications and dividends alone are sufficient to show inquiry notice. The appellant emphasizes Turner continuously held his stock certificate. We do not reach inquiry notice, as we affirm on the basis that Turner’s complaint did not plead facts supporting tolling or extraordinary circumstances.

14. A plaintiff can stop the presumptive statute of limitations from running on legal claims if he can demonstrate a tolling doctrine or extraordinary circumstances. “[P]laintiffs bear the burden of pleading specific facts to demonstrate that the statute of limitations was, in fact, tolled.”⁴⁹ Any tolling extends only until the plaintiff had actual or inquiry notice of his claim.⁵⁰

15. The appellant’s brief below, opposing the motion to dismiss, pressed the “extraordinary circumstances” exception.⁵¹ It argued Turner was “unaware” he

shareholder when they accrue to the corporation, but instead when they are passed to shareholders individually through dividends.”).

⁴⁹ *In re Dean Witter P’ship Litig.*, 1998 WL 442456, at *6 (Del. Ch. July 17, 1998), *aff’d*, 725 A.2d 441 (Del. 1999) (TABLE).

⁵⁰ *Id.*

⁵¹ A115–16 (citing *Levey v. Brownstone Asset Mgmt., LP*, 76 A.3d 764, 772 (Del. 2013); see *IAC/InterActiveCorp v. O’Brien*, 26 A.3d 174, 178–79 (Del. 2011) (describing the “unusual conditions or extraordinary circumstances” exception); A131–33 (addressing the

owned the shares, and “completely forgot that he even owned the stock certificate.”⁵² But those facts are not in the complaint, and the court cannot consider them.⁵³ The complaint paints a picture that Turner continuously and mindfully possessed the stock certificate ever since it was issued, pleading he “filed it away” not long after receiving it, “recalls” it was delivered to him, did not surrender it in the Merger but rather “still has” the original, and then went to sell his shares in 2021.⁵⁴ The facts properly before the Court cut against, rather than support, the appellant’s extraordinary circumstances argument. The appellant has not demonstrated any reason to stop the clock.

16. Finally, the appellant argues the trial court erred in presuming prejudice. The appellant contends the Company had to demonstrate prejudice, as in

plaintiff’s new position in reply and explaining why the *O’Brien* extraordinary circumstances exception does not apply).

⁵² A115–16.

⁵³ *Orman v. Cullman*, 794 A.2d 5, 28 n.59 (Del. Ch. 2002) (“It is of no help to Orman that he improperly attempts to expand the scope of his complaint in his brief opposing the motion to dismiss by adding the new allegation that ‘his [Lufkin’s] company could not reasonably hope to attract the future business of General Cigar ... if he were to vote against the merger.’ As stated above, at this stage of litigation, the Court is only permitted to consider the well-pleaded facts contained in the complaint and any documents incorporated by reference into that complaint. Should a plaintiff become aware that the allegations set forth in his complaint are inadequate to support his claim, he should request leave of the Court to amend his complaint rather than attempt to expand its scope through briefing. Briefs relating to a motion to dismiss are not part of the record and any attempt contained within such documents to plead new facts or expand those contained in the complaint will not be considered.” (internal citations omitted) (alterations in original)).

⁵⁴ A8–10 ¶¶ 12–14, 21, 23, 25, 26, 28.

some specific form of missing evidence that became unavailable due to the passage of time. But when addressing legal claims seeking equitable relief, Delaware law presumes prejudice when more time has passed than the analogous statute of limitations allows.⁵⁵ The presumption of prejudice is rebuttable by a recognized tolling doctrine or extraordinary circumstances.⁵⁶ On de novo review, we presume prejudice starting from when Turner filed his first suit in 2022, after the statute of limitations ran by 2017.

NOW, THEREFORE, IT IS ORDERED that the judgment of the Court of Chancery is AFFIRMED.

BY THE COURT:

/s/ Morgan T. Zurn
Justice

⁵⁵ *Moelis & Co. v. W. Palm Beach Firefighters' Pension Fund*, 360 A.3d 215, 237–38 (Del. 2026).

⁵⁶ *Id.*