

CURRICULUM VITAE

ANN E. CONAWAY

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EDUCATION

Temple University School of Law, Philadelphia, Pennsylvania
J.D., cum laude, May 1983.

Honors: **Temple Law Quarterly**; Dean's List, Spring
1981 – Spring 1983

University of Georgia, Athens, Georgia

Course work for M.A. in Comparative Literature
completed in 1977
with specialty in literary theory and criticism. GPA
of 3.88 out of possible 4.0. Ranked first in class.

Honors: Graduate Research Fellowship (granted on the
basis of academic achievement and
class rank).

University of Georgia, Athens, Georgia

B.A. in Classics, June 1976. Graduated magna cum laude
with
honors from the Honor's Program with emphasis in
Greek and Latin. GPA of 3.67 out of possible 4.0.

Honors: Phi Beta Kappa; Dean's List; Alpha Lambda
Delta, freshman

women's honorary.

EMPLOYMENT (Prior to law teaching)

Skadden, Arps, Slate, Meagher & Flom, Wilmington, Delaware
Corporate Litigation Associate (1984–1985)

The Honorable Henry R. Horsey, Justice
Delaware Supreme Court
Dover, Delaware
Judicial Clerk (1983–84)

Potter, Andersen & Corroon
Wilmington, Delaware
Summer Clerk (1982)

The University of North Carolina, Wilmington
Wilmington, NC
English Professor
(1978 - 1979)

TEACHING

A. Position

Professor of Law, Widener University School of Law
(1996 - present)

Associate Professor of Law, Widener University School of
Law,
(1988 – 1995). Tenure awarded March, 1990

Assistant Professor of Law, Widener University School of
Law,
(1985 – 1988)

B. Courses

**Negotiation and Drafting in Closely-Held Business
Entities** (2004 - present) - A two credit seminar
designed to provide students with three legal skills: (1)
knowledge of substantive law in four topical areas of

closely-held business entities; (2) negotiation of contract terms for those entities as well as the default rules for such entities under the appropriate statutes; and (3) drafting contracts once the terms have been negotiated based upon a problem distributed by the professor. The four substantive topical areas of business organization law include: (1) formation of business entities; (2) the contractual and fiduciary duties of owner and managers, and the ability of those persons to modify or eliminate those duties by law or contract; (3) the financial structure of the enterprise, including the property rights of owners and managers, the rights of those persons to transfer or to restrict the transferability of ownership interests, and the remedies for breach of agreements on transferability; and (4) exit rights in the entity, including dissolution, merger, conversion, buyout rights, expulsion, division or domestication. Taxation issues after the 2003 Tax Act and ethics issues will also be discussed as they arise in the materials.

Limited Liability Companies (LLCs) and Statutory Trusts (2005- present) - A two hour seminar focusing on the formation, management, financial structure and exit rights available in a member-managed and a manager-managed LLC. The course will examine the default rules of the present ULLCA (1995). Greater in-depth analysis will focus on Delaware's LLC Act. The seminar will also introduce the students to the Massachusetts trust as well as the Delaware Statutory Trust. Present legislative projects by the ABA and the National Conference of Commissioners on State Laws regarding LLCs and Statutory Trusts will also be examined.

Advanced Alternative Business Entities (1995 – present) – A two credit seminar investigating contemporary business issues involving partnerships, limited liability partnerships, limited partnerships, limited liability limited partnerships, corporations, limited liability companies, and virtual corporations. Primary focus of the course is the intersection of fiduciary and contractual duty law and the ability of parties to modify, reduce or eliminate such obligations.

Business Organizations (1985-present) — A four credit J.D./L.L.M. survey course covering partnerships; limited liability partnerships; limited partnerships; limited liability companies; closely-held and publicly-held corporations; promoter liability; disregard of the corporate entity; financial matters and management in closely held corporations; public offerings under the Securities Act of 1933; control and management in publicly held corporations; the duty of care and the business judgment rule; the duty of loyalty and conflicts of interests; contests for corporate control, including proxy fights, tender offers, and defensive tactics; fundamental changes in the corporate structure; and civil liability under the antifraud provisions of section 10(b) and rule 10(b) (5) of the Securities Exchange Act of 1934.

Securities Regulation (1985 – 2001) — A three credit J.D./L.L.M. course examining the securities market in its institutional and regulatory framework; the registration and distribution process of the Securities Act of 1933; the concept of a "security" under the federal securities laws; transaction exemptions available to issuers of securities; offerings by underwriters and dealers; resales of restricted securities; regulation of the trading markets under the Securities Exchange Act of 1934; regulation of trading activities of broker-dealers; tender offers and issuer repurchases; and express and implied civil liabilities under the federal securities laws.

Corporate Research Seminar (1994-1998) — A two-credit course, the corporate research seminar examines contemporary corporate issues including developments in alternative business forms, corporate theory and policy, select statutory reforms and recent caselaw. Class is combined lecture and discussion and culminates in a research paper of publishable quality.

Contracts (1991 - 1994; 1996 - present) - A four-credit survey course examining the doctrines of consideration, offer and acceptance, contract policing, damage, performance and breach, and the law of the contract.

Directed Research (1985 – present) – Supervise up to three students a semester concerning research on assigned corporate, securities or commercial subjects.

C. Honors/Professional Memberships

Master in Chancery. (1990-1992) Appointed Master *pro hac vice* for the Court of Chancery for the State of Delaware by Chancellor William T. Allen on October 1, 1990. The purposes of the appointment included consideration of pleadings under newly-enacted provisions for dissolution of Delaware corporations, taking testimony to resolve all disputed facts relevant to the requested relief, reaching all conclusions of law necessary to resolve the issues presented, and writing an opinion to the Court sufficient to conclude the matter equitably and in conformity with the law.

Member. Elected member to The American Law Institute (ALI) in December 1998. Member of the consultative group for nonprofit organizations and restitution.

Commissioner. (1989- present). I was appointed by then-Governor Michael Castle of Delaware to be a Commissioner to the National Conference of Commissioners on Uniform State Laws (NCCUSL) for the State of Delaware in May, 1989. The purpose of the NCCUSL is to promote uniformity in the law among the several states on subjects as to which uniformity is desirable and practicable. I was appointed a Commissioner from Pennsylvania in 2002.

National Conference Reporter. (2000-present). Appointed National Conference Reporter for the drafting of a Uniform Entity Transactions Act. The Uniform Act ultimately was adopted by the Conference as the Model Entity Transactions Act.

Committee member. Appointed member of NCCUSL drafting committee charged with the responsibility of revising Article 8 of the Uniform Commercial Code

(UCC)(1991-1994).

Committee member. Member of the Delaware legislative group considering the revisions to Delaware UCC Article 8.

Committee member. Appointed member of NCCUSL standing committee on Article 8 of the UCC (1995-present).

Committee member. Appointed member of NCCUSL committee charged with revising the Uniform Limited Partnership Act (1996-2001). Member of the Standing Committee for ULPA (2001).

Committee member. Appointed member of Joint Editorial Board for all Uniform Unincorporated Organization Acts (JEB for UUOA) by the President of NCCUSL in 2000. The JEB is comprised of four Commissioners, four members of the ABA Business Law Section, the President of NCCUSL and the Executive Director of NCCUSL. The JEB retains oversight function regarding all existing uniform unincorporated acts as well as new uniform unincorporated legislation.

Secretary. Elected Secretary of the JEB in 2003-2004.

President. Elected President of the JEB in 2005.

Committee member. (2003–present) Appointed committee member of drafting committee for the Uniform Statutory Trust Act.

Committee member. (2002- present) NCCUSL committee member of the drafting committee for the revision of the Uniform Limited Liability Company Act.

Committee member. Member of Partnership, Limited Partnership, Limited Liability Partnership and Limited Liability Company drafting committees of the Delaware Bar Association (1996-present).

Committee chair. Chair of Legal Issues Committee for

the Agility Forum, May 1995. The Committee is charged with investigating the legal barriers to the virtual corporation. The Agility Forum was formed in the fall of 1992 with funding from the National Science Foundation and the Advanced Research Projects Agency of the Department of Defense to define and research the structure of a proposed organization known as the "Agile Virtual Enterprise" and to educate and train the business and academic communities in the application of agile business principles.

Committee member. Member in the ABA Prototype LLC drafting project of the ABA Business Law Section. (2003-present)

Committee member. Member in the ABA entity rationalization committee and in the drafting of a cross-entity transaction act.

Committee member. Member in the ABA committees on partnerships, limited liability partnerships, limited partnerships, and limited liability companies.

Advisor. Serve as the JEB advisor to the NCCUSL/ABA Omnibus Study Code Project for Business Organizations.

D. Professional Speaking Engagements/Presentation of Papers.

Speaker. Ann E. Conaway, with Robert Keatinge, *Lawyer's Liabilities in Representing Troubled Organizational Clients*, Illinois Assoc. of Professional Responsibility Lawyers, Feb. 10, 2006.

Speaker. Ann E. Conaway, with Paul (Chip) Lion and Robert Keatinge, *Internal Controls: Exit Strategies, Breakups, Dissolutions and Extraordinary Transactions at the Termination of a Closely-Held Business or Venture*, ALI-ABA Webcast, February, 2005.

Speaker. *Rights of Creditors to Seek Economic Interests of Owners: Of Charging Orders, Veil Piercing, Reverse*

Piercing and Asset Freezes, ALI-ABA Webcast, February, 2005.

Organizer/Speaker. *Fiduciary Duties to Creditors at Insolvency or Deepening Insolvency: Should the Duty be Applied to Unincorporated Entities, ?* with Robert Keatinge, Symposium sponsored by the Delaware Bar Association entitled "Fiduciary Duties to Creditors: Evolution or Revolution,?" Wilmington, Delaware, April 2005.

Speaker. Ann E. Conaway, with Robert R. Keatinge, *Choice of Entity for Closely-Held Businesses: Fiduciary Duties of Owners and Managers*, Minnesota Business Law Institute, June 2005.

Speaker. Ann E. Conaway, with Robert R. Keatinge, *Choice of Entity for Closely-Held Businesses: Transfer of Economic Interests and Creditor Rights*, Minnesota Business Law Institute, June 2005.

Speaker. Ann E. Conaway, with Robert R. Keatinge, *The Role of Management in Failing Businesses to Ensure Protections for Creditors*, Colorado Business Law Institute, July 2005.

Speaker, Ann E. Conaway, with Robert R. Keatinge, *Fiduciary Duties of Owners and Managers in Closely-Held Businesses and Ventures*, ALI-ABA Webcast, February, 2006.

Organizer/Speaker. Ann E. Conaway, *The Second Annual Symposium on the Law of Delaware Business Entities (A Live Symposium): "The Fiduciary Duty to Creditors: Evolution or Revolution?"* Wilmington, Delaware, April, 2005.

Panelist. Ann E. Conaway, panelist commenting on the *Model Entity Transactions Act*, The Partnership Committee of the Business Law Section of the American Bar Association, Washington, DC, November 29, 2004.

Organizer/Speaker. Ann E. Conaway, *"The Contractual Duty of Good Faith and Fair Dealing: Why No Respect?"*,

The Widener University School of Law and its Delaware Journal of Corporate Law, (A Live Symposium), April, 2003.

Speaker/Panelist. Ann E. Conaway, Robert R. Keatinge and Paul "Chip" L. Lion III, *Internal Disputes and Break-Ups: Choice of Entity After the 2003 Tax Act*, Selecting Legal Form and Structure for Closely-Held Businesses and Ventures (ALI-ABA Webcast, 2003).

Speaker/Panelist. Ann E. Conaway, *Transferee and Assignee Rights; Charging Orders; Piercing and Reverse Piercing; Duty to Creditors; and Other Creditor Remedies in Uniform Unincorporated Acts*, Choice of Business Form and Structure for Closely-Held Businesses (ALI-ABA, Webcast 2004)

Speaker/Panelist. Ann E. Conaway, *Transferee and Assignee Rights; Charging Orders and Reverse Piercing in Uniform Unincorporated Acts*, Selecting Legal Form and Structure for Closely-Held Businesses and Ventures (ALA-ABA, Webcast 2003).

Speaker/Panelist. Ann E. Conaway, *"Contractual Unincorporated Entities in a Rationalized Universe,"* Hubs, Spokes and Junction Boxes, Entity Rationalization and Inter-Entity Mergers (ABA 2000).

Speaker/Panelist. Ann E. Conaway, *Fiduciary Duties to Partnership Creditors Post-Enron? Limited Liability Partnerships, Accounting Firms and Attorneys: Room for Speculation After Enron* (ABA 2002).

Speaker/Panelist. Ann E. Conaway, *Restructuring (or "Shuffling") Equity Interests in Cross-Form Mergers and Conversions*, What Can or Should Be Done About the Proliferation of Business Organizations? (ABA 2001).

Speaker/Presenter. Presented Judicial Education Seminar on Contracts to the Delaware Justices of the Peace in May, 1996.

Speaker. Speaker for the Delaware Bar Association on

Delaware Corporation Law and the Federal Securities Laws (the 1933 Securities Act and the 1934 Securities Exchange Act) to the Ukrainian Supreme and Arbitration Courts in the Fall of 1995.

Speaker. The Virtual Enterprise Workshop of the Agility Forum, March, 1995. I was invited by the Agility Forum to present an analysis of potential legal barriers to agile business practices and agile virtual corporations.

Speaker. Speaker at a Pennsylvania Bar Institute CLE Presentation on proposed Pennsylvania amendments to Article 8 of the Uniform Commercial Code, June 1993.

Speaker/Delegate/Expert to Russia. In November of 1994 I represented the State of Delaware in a delegation of Delaware experts on corporate and business law. The delegation included attorneys, judges and academics, including the Delaware Secretary of State, organized for the purpose of advising the new Russian government on privatization of business enterprises and the drafting of their corporate civil code, November 1994. I served as Chair of the Subcommittee which planned and drafted all documents to be submitted to the Russian delegation. The Russian delegation included members of the Department of Ministry, senior business faculty from the University of Moscow, Judges from the Criminal Courts as well as various attorneys and clerks of several courts.

E. Professional Service/Honors/Expert Witness.

Expert. Designated media resource expert in the field of partnerships, limited partnership, limited liability companies, statutory trusts and all manner of incorporated and unincorporated entity transactions for the National Conference of Commissioners on Uniform State Laws.

Expert. Served as expert witness for the Internal Revenue Service in a multi-billion dollar merger involving a Delaware limited liability company.

Expert. Served as expert witness for the Department of Justice in a money-laundering/corporate opportunity case of a public corporation.

Expert. I have served as an expert witness in several corporate and unincorporated entity cases interpreting Delaware statutory and case law.

Consumer Advocate. Chrysler Arbitration Board (1993–1998). I was appointed to be a Consumer Advocate for the Delaware region of the Chrysler Arbitration Board.

Arbitrator. I have served as an arbitrator for the Superior Court of Delaware since 1990.

PUBLICATIONS

Ann E. Conaway, with Robert R. Keatinge, **Keatinge and Conaway on Choice of Business Entity**, (West Group March, 2006).

Ann E. Conaway Anker, National Conference Reporter, *The Model Entity Transactions Act*, The University of Pennsylvania School of Law Archives (2004).

Ann E. Conaway Stilson, *The Agile Virtual Corporation*, 22 DEL. J. CORP. LAW 1 (1997).

Ann E. Conaway Stilson, *Reexamining the Fiduciary Paradigm at Corporate Insolvency and Dissolution: Defining Directors' Duties to Creditors*, 20 DEL. J. CORP. LAW 1 (1995).

Ann E. Conaway Stilson, *In re RegO Company*, C.A. No. 11651, Stilson, Master *pro hac vice* (May 14, 1992).

Ann E. Conaway Stilson, *"De-Leveraging" the Leveraged Buyouts of the 1980s: A Prisoner's Dilemma for Unsecured Corporate Bondholders of the 1990s*, 68 DENVER L. REV. 331 (1991).

Ann E. Conaway Stilson, *"Highly Confident" Letters and Tender Offer Financing*, 35 ST. LOUIS L. J. 317 (1991).

Ann E. Conaway Stilson, *The "Overloaded" PMSI In Bankruptcy: A Problem In Search Of A Resolution*, 60 TEMP. L. Q. 1 (1987).

PAPERS COMPLETED

Ann E. Conaway, *"Shelf" LLCs and LPs: Is Contractualism Dying in Delaware?*

Ann E. Conaway, *The Contractual Duty of Good Faith and Fair Dealing: Why No Respect?*

Ann E. Conaway, *Curtail Transferee Rights, Eliminate Charging Orders and Judicially Exorcize Reverse Veil Piercing in Unincorporated Entity Law*

PUBLICATIONS IN PROGRESS

"Shelf" Organizations and the Death of Freedom of Contract in Unincorporated Entity Law

Ann E. Conaway, *The Delaware Statutory Trust: Better Than An LLC?*

COMMUNITY SERVICE

Master in Chancery *pro hac vice* for The Delaware Court of Chancery, appointed October 1, 1990.

Member from Delaware to The American Law Institute, elected December 1998.

Commissioner from Delaware to the National Conference of Commissioners on Uniform State Laws, appointed in May, 1989 by Governor Michael Castle to serve at the discretion of the Governor.

Committee Chair, Legal Issues Committee on Agile Virtual Enterprises for the Agility Forum.

Committee Member to the NCCUSL drafting committee charged with the revision of Article 8 of the Uniform Commercial Code (1991–1993).

Committee Member to NCCUSL standing committee on Article 8 of the UCC.

Committee Member to the NCCUSL committee drafting a Uniform Limited Liability Partnership Act.

Committee Member to the NCCUSL committee revising the Uniform Limited Partnership Act.

Committee Member to the Delaware State Bar Association committee charged with drafting an Act for the Rights of the Terminally Ill.

Committee Member to Delaware Bar Association committee charged with examination of UCC Article 8.

Committee Member to Delaware Bar Association committees charged with revising all unincorporated association statutes.

Speaker at Judicial Education Seminar for Delaware Justices of the Peace.

Arbitrator, appointed by the Superior Court for the State of Delaware concerning matters considered arbitrable in the first instance.

Consumer Advocate, Chrysler Arbitration Board.

Member, Corporate Law Section of the Delaware Bar.

Member of Alternative Entity Section of Delaware Bar

Judicial Expert for Delaware Supreme Court and Delaware Court of Chancery

PROFESSIONAL MEMBERSHIP PARTICIPATION

Delaware Bar Association, admitted December, 1983.
Federal Bar for the District of Delaware, admitted June, 1984.

American Law Institute, admitted 1998.

National Conference of Commissioners on Uniform State Laws,
appointed from Delaware in 1989 and from Pennsylvania
in 2002.

BAR ADMISSIONS

United States Supreme Court, admitted 1998.

United States District Court for the District of Delaware,
admitted January, 1984.

Delaware Supreme Court, admitted December, 1983.

LAW SCHOOL SERVICE

Chair

Committee on Promotion to Full Professor (1998-1999)

Member

Academic Standards Committee (1985-1986)

Scholarship Committee (1985-86)

Special Committee to Evaluate Tenure and Promotions
Standards (1986-87) Faculty Appointments Committee
(1986-87)

Admissions Committee (1987-89)

Committee on Promotion to Associate Professor
(1989-present)

Committee on Retention and Tenure (1991–present)

Committee on Tenure/Promotion Policies (1992–1998)

Committee on Research Grants and Sabbaticals (1992–
1993, 1994–1995)

Law Review Advisory Committee (1992–2004)

Committee on Foreign Studies and Graduate Programs
(1993–2005)

Curriculum (2004-present)
Financial Affairs (2005-present)
Faculty Development Committee (2004-present)

Faculty Advisor

Delaware Journal of Corporate Law (1992–2004)
Corporate Law Society (1990–2005)
Moot Court Corporate Competition (1988-2000)
Judge, Mock Trial Competitions (1985-87)
Judge, Regional Negotiations Competition (1988)
First Year Student Advisor (1988-1993)

Awards

Recipient of Distinguished Service Award by the Volume
XIV Board of the Delaware Journal of Corporate
Law.