



2009 Visiting Scholar Lecture



Presented and sponsored by The Delaware Counsel Group LLP, Attorneys at Law; E.I. du Pont de Nemours and Company; and Widener University School of Law Institute of Delaware Corporate and Business Law

Activist Distressed Debtholders: The New Barbarians at the Gate?

by Michelle M. Harner, Associate Professor of Law,
The University of Maryland School of Law

The Honorable Brendan L. Shannon, Judge
U.S. Bankruptcy Court, Commentator

Tuesday, November 17, 2009—3:00 p.m.
Hotel du Pont, King/Sullivan Room

1.5 free substantive CLE credits available in DE and PA

Kindly RSVP to Constance Sweeney at
cmsweeney@widener.edu or 302-477-2177.

Michelle M. Harner is an Associate Professor of Law at the University of Maryland School of Law. She teaches courses in Bankruptcy and Creditors Rights, Business Associations, Corporate Finance and Governance and Legal Profession. Professor Harner publishes and lectures frequently on various topics involving financially distressed entities and related legal issues. Her most recent publications include: *Corporate Control and the Need for Meaningful Board Accountability*, 94 MINN. L. REV. (forthcoming 2010); *Ignoring the Writing on the Wall: The Role of Enterprise Risk Management in the Economic Crisis*, 5 J. BUS. TECH. L. (forthcoming 2010) (symposium piece); *The Corporate Governance and Public Policy Implications of Activist Distressed Debt Investing*, 77 FORDHAM L. REV. 703 (2008), reprinted in 51 CORPORATE PRACTICE COMMENTATOR 177 (2009); and *Trends in Distressed Debt Investing: An Empirical Study of Investors' Objectives*, 16 AM. BANKR. INST. L. REV. 69 (2008) (solicited piece). Professor Harner's current research interests include shareholder and creditor activism and its impact on corporate value; legislative responses to serial business failures and related implications for discrete industries; and the ethical implications of insolvency for directors, officers and other fiduciaries. Professor Harner previously was in private practice in the business restructuring, insolvency, bankruptcy and related transactional fields, most recently as a partner at the Chicago office of the international law firm Jones Day.



Widener University School of Law

**Institute of Delaware
Corporate and Business Law**

4601 Concord Pike
Wilmington, DE 19803



For immediate release
Nov. 9, 2009

Contact: Mary Allen, public relations officer
Office: 302-477-2175, Cell: 302-562-9239

School of Law welcomes visiting scholar

Widener University School of Law is pleased to announce that Professor Michelle M. Harner of the University of Maryland School of Law will deliver its 2009 visiting scholar lecture at the Hotel du Pont on Tuesday, Nov. 17.

Harner's lecture, "Activist Distressed Debtholders: The New Barbarians at the Gate?" is expected to explore recent examples of debtholder activism, including Carl Icahn's purchase of the Tropicana Resort, the formation of the Office of the CEO at Metro-Goldwyn-Mayer Inc. and even the U.S. government's role in Rick Wagoner's resignation as CEO of General Motors Corp. – and whether this type of activism enhances or impairs corporate value.

Her talk is presented by Widener Law and its Institute of Delaware Corporate and Business Law, DuPont, and The Delaware Counsel Group LLP, Attorneys at Law, a Wilmington-based law firm that advises nationally and internationally on Delaware corporate and alternative-entity transactions. This marks the fifth year Delaware Counsel Group has been a part of the visiting scholar event at Widener. It is the first year the law school is also partnering with DuPont.

The lecture will take place at 3 p.m. in the King/Sullivan room at the hotel, located at 11th and Market Streets in Wilmington, Del. U.S. Bankruptcy Court Judge Brendan L. Shannon will provide commentary after Harner's remarks.

Harner will first visit Widener's Delaware campus on Monday, Nov. 16 when she gives private presentations to law students and members of the faculty. The school's Institute of Delaware Corporate and Business Law, which has been instrumental in organizing her stay, strives to serve as a forum for interaction between business law scholarship and practice. The institute maintains that the law profits from actively engaging lawyers, judges, legislators and scholars who practice, study and define it. Institute Director and Ruby R. Vale Professor of Corporate and Business Law Lawrence A. Hamermesh said the school is looking forward to the events.

"We hope Michelle Harner's visit will be professionally rewarding and support our ability to continue bringing other rising corporate law scholars to Wilmington," Hamermesh said. "The law school and the legal community will benefit from the expertise she shares, while Professor Harner will be able to get reactions to her work from attorneys and judges who are at the forefront of practice in her fields. This program is a plus for the school and the community."

"We are pleased to lend our support to a program that provides the Delaware bar with the opportunity to learn how others view our laws. Professor Harner's presentation is particularly relevant given the current business environment," said Ellisa Opstbaum Habbart, founding partner of The Delaware Counsel Group, LLP.

(more)

Delaware campus: 4601 Concord Pike, P.O. Box 7474, Wilmington, Delaware 19803

Pennsylvania campus: 3800 Vartan Way, P.O. Box 69381, Harrisburg, Pennsylvania 17106

t: 302-477-2175 f: 302-477-2228 law.widener.edu

2-2-2-2-2

Harner teaches in the areas of bankruptcy and creditors' rights, business associations, corporate finance and governance. Her current research interests include shareholder and creditor activism and its impact on corporate value; legislative responses to serial business failures and the ethical implications of insolvency for directors, officers and other fiduciaries.

Attorneys from Delaware and Pennsylvania who attend Harner's lecture at the Hotel du Pont will be eligible for 1.5 continuing legal education credits. The event is free and open to all, but space is limited. To register, contact Constance Sweeney at 302.477.2177 or cmsweeney@widener.edu.

###

Delaware campus: 4601 Concord Pike, P.O. Box 7474, Wilmington, Delaware 19803

Pennsylvania campus: 3800 Vartan Way, P.O. Box 69381, Harrisburg, Pennsylvania 17106

t: 302-477-2175 f: 302-477-2228 law.widener.edu