



Grant & Eisenhofer

Stuart M. Grant

Stuart M. Grant, co-founder and managing director of Grant & Eisenhofer P.A., is internationally recognized for his extensive knowledge in the areas of Delaware corporate law, fiduciary responsibility, securities and investments, private equity and fixed income, appraisal remedies, valuation, proxy contests and other matters related to protecting and promoting the rights of institutional investors. He serves as litigation counsel to many of the largest public and private institutional investors in the world.

Mr. Grant was the first attorney to argue the provisions of the PSLRA allowing an institutional investor to be appointed as sole lead plaintiff and has served as lead counsel in five of the seven largest settlements in the history of Delaware Chancery Court.

Among his many accolades, Mr. Grant is consistently ranked in Band 1 of *Chambers USA* as a leading litigator for his work in Delaware Chancery and securities, regulatory and corporate governance litigation. In the 2010 edition, it is noted that Mr. Grant "*covers the full spectrum of personality, and is able to be everything to everyone in a very successful way.*" Mr. Grant, who has also been recognized as one of the Top 500 Leading Lawyers in America by Lawdragon, is rated AV by Martindale Hubbell.

Mr. Grant has successfully argued on behalf of institutional investors in many groundbreaking corporate governance cases including:

In re Del Monte Foods Company Shareholders Litigation, which resulted in an unprecedented and immediate change in lending policy practices among major investment banks regarding the way the banks approach financing transaction deals in which they represent the seller;

In re Digex Stockholders Litigation, the largest settlement in Delaware Chancery Court history, which led to the establishment of lead plaintiff provisions in Delaware;

Teachers' Retirement System of Louisiana v. Aidinoff, et al. and American International Group, Inc., the largest derivative shareholder litigation settlement in the history of Delaware Chancery Court;

UniSuper Ltd., et al. v. News Corporation, et al., a landmark case in which the Delaware Chancery Court ruled that shareholders may limit board authority without amending the corporation's charter;

In re Tyson Foods, Inc., which resulted in historic rulings from the Delaware Court of Chancery clarifying the fiduciary duties of corporate

Continued ...



Managing Director

Direct Dial:
(302) 622-7070

E-Mail: sgrant@gelaw.com

Education:

New York University School of Law, J.D. (1986)

Brandeis University, B.A. (1982)

Admissions:

Delaware, District of Columbia, Massachusetts, New York, Pennsylvania, U.S. Supreme Court, U.S. Court of Appeals for the 1st Circuit, U.S. Court of Appeals for the 2nd Circuit, U.S. Court of Appeals for the 3rd Circuit, U.S. Court of Appeals for the 4th Circuit, U.S. Court of Appeals for the 6th Circuit, U.S. Court of Appeals for the 9th Circuit, U.S. Court of Appeals for the 11th Circuit, U.S. District Court for the DC, U.S. District Court for the District of DE, U.S. District Court for the District of MA, U.S. District Court for the Eastern District of MI, U.S. District Court for the Eastern District of PA, U.S. District Court for the Northern, Southern, Eastern and Western Districts of NY

directors in connection with the administration of stock option plans; *Teachers' Retirement Systems of Louisiana v. Richard M. Scrushy, et. al.*, which ousted holdover board members loyal to indicted CEO Richard Scrushy and created mechanisms whereby shareholders would nominate their replacements;

In re Cablevision Systems Corp. Options Backdating Litigation and *In re Electronics for Imaging, Inc. Shareholder Litigation*, both of which held directors and officers of their respective companies accountable for improperly granting backdated options and, most importantly, required the individual defendants to reach into their own pockets to cover a significant portion of the settlement.

Included among Mr. Grant's more notable securities class action representations are: *Gluck, et al. v. Cellstar*, the first allowing an institutional investor to be appointed as lead plaintiff in a securities class action under the Private Securities Litigation Reform Act (PSLRA) and widely considered the landmark on the standards applicable to lead plaintiff/lead counsel practice under the PSLRA; *In re Refco Inc. Securities Litigation*, which resulted in a \$400 million settlement; *In re Safety-Kleen Securities Corporation Bondholders Litigation*, which, after a six-week securities class action jury trial, resulted in judgments holding the company's CEO and CFO jointly and severally liable for nearly \$200 million and settlements with the remaining defendants for \$84 million; and *In re Parmalat Securities Litigation*, which resulted in a settlement of approximately \$100 million in what the SEC described as "one of the largest and most brazen financial frauds in history."

Mr. Grant serves as Vice-Chairperson of the Delaware Judicial Nominating Commission, as a member of the Board of Trustees for the University of Delaware and the Delaware Art Museum, and on the Advisory Board for the Weinberg Center for Corporate Governance at the University of Delaware. Mr. Grant was an Adjunct Professor of Law at the Widener University School of Law from 1994 - 2009, where he taught securities litigation.

Mr. Grant has authored a number of articles which have been cited with approval by the U.S. Supreme Court, U.S. Court of Appeals for the 2nd and 5th Circuits and numerous U.S. District Courts. His articles include, among others, "The Devil is in the Details: Application of the PSLRA's Proportionate Liability Provisions is so Fraught With Uncertainty That They May be Void for Vagueness"; "Class Certification and Section 18 of the Exchange Act"; "*Unisuper v. News Corporation*: Affirmation that Shareholders, Not Directors, Are the Ultimate Holders of Corporate Power"; "Executive Compensation: Bridging the Gap Between What Companies Are Required to Disclose and What Stockholders Really Need to Know"; and a number of annual PLI updates under the heading of "Appointment of Lead Plaintiff Under the Private Securities Litigation Reform Act."

Mr. Grant was graduated in 1982 *cum laude* from Brandeis University with a B.A. in economics and received his J.D. from New York University School of Law in 1986. He served as Law Clerk to the Honorable Naomi Reice Buchwald in the U.S. District Court for the Southern District of New York. Mr. Grant was an associate at Skadden, Arps, Slate, Meagher & Flom (1987-94), and a partner in the Wilmington office of Blank Rome Comisky & McCauley from 1994 until forming Grant & Eisenhofer P.A. in 1997.