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A chance at Chancery

Fri Apr 17, 2009 5:10pm EDT

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David Marcus

Delaware Gov. **Jack Markell** announced March 31 that Vice Chancellor **Stephen Lamb** will step down from the Court of Chancery when his 12-year term ends on July 28, setting off speculation about who his successor on the court will be. One much-talked-about candidate to replace Lamb is **J. Travis Laster**, a partner at **Abrams & Laster LLP** in Wilmington. "In my view, Travis is an excellent candidate because he's a known commodity not just before the court but before the New York corporate bar as well," says **John Reed**, a partner at **Edwards Angell Palmer & Dodge LLP** in Wilmington. "He is certainly a well-read author on many issues, and he does his share of continuing legal education programs and the like. Although he's young, he has achieved much and has certainly paid his dues. Most importantly, people have a very healthy respect for him as a practitioner."

Laster, who graduated from Princeton University summa cum laude in 1991 and was first in his class at the University of Virginia School of Law in 1995, clerked for Jane Roth of the U.S. 3rd Circuit in the 1995-1996 term.

He made partner at **Richards, Layton & Finger PA** in 2002 before setting out on his own with fellow Richards partner **Kevin Abrams** three years later. Many in the M&A bar know him for the detailed commentaries on cases that he e-mails soon after they come down.

Several others will likely compete for Lamb's spot, including **Mary Johnston**, a former Wilmington corporate lawyer who sits on the Superior Court of Delaware, and **Joel Friedlander**, a partner at **Bouchard Margules & Friedlander PA** in Wilmington who practiced with Lamb before he went on the court. Another potential contender is **Bruce Silverstein**, a partner at **Young Conaway Stargatt & Taylor LLP** in Wilmington.

Aspiring Delaware judges apply to a bipartisan 11-member Judicial Nominating Commission that interviews the candidates and sends three names to the governor, who then picks the nominee. The 21-member Delaware Senate then must approve the choice. Since the process won't

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start until Lamb actually leaves Chancery, his replacement may not be seated until late October or November.

Lamb is a Republican, and because Vice Chancellors **John Noble, Donald Parsons Jr.** and **Leo E. Strine Jr.** are all Democrats, Lamb's replacement on the five-judge Court of Chancery must by law be a fellow Republican.

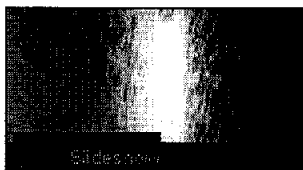
Lamb may not be the only judge to leave Chancery this year. **William B. Chandler III**, also a Republican, is reportedly considering retirement after almost a quarter-century as a judge. His replacement would have to come from Sussex County, in southern Delaware, as he does. Parsons may be a candidate for a vacancy on the U.S. District Court in Wilmington, while Strine could move to Washington, either as a judge or regulator.

Upon his retirement, Lamb may return to practicing law or work as an arbitrator. Before his appointment to the court in 1997, he was a partner with **Skadden, Arps, Slate, Meagher & Flom LLP** from 1983 to 1995, and then a principal in several smaller firms. He graduated from the University of Pennsylvania in 1971 and from Georgetown University Law Center four years later.

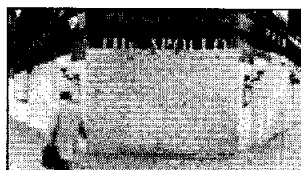
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