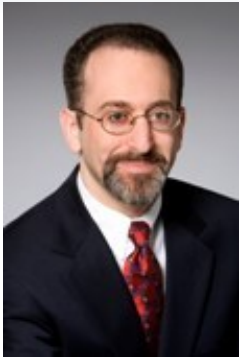


OUR PEOPLE



Steven T. Margolin

T: (302) 654-1888 ext 227 F: (302) 654-2067

Steven's practice focuses on corporate and commercial litigation in the Delaware Court of Chancery, with an emphasis on corporate governance disputes, mergers, appraisal proceedings and proxy contests. He also litigates business-related matters in Delaware's state and federal courts, including adversary proceedings that arise in matters pending before the Bankruptcy Court. He

regularly represents officers, directors and significant stockholders of Delaware corporations, as well as their counterparts in LLC's and partnerships governed by Delaware law.

Steven also serves as Special Committee Counsel, providing advice on both litigation and transactional matters that confront boards of directors, and renders legal opinions on a variety of Delaware law issues.

REPRESENTATIVE MATTERS

Steven recently tried to successful conclusion the fiduciary duty action captioned *ATR-Kim Eng Financial Corporation v. Carlos R. Araneta, et al.*, obtaining a significant judgment for our clients and, in an exception to the American Rule, an award of attorneys' fees and expenses against the principal defendant. The Court of Chancery's post-trial opinion marked the first time that a director has been found liable under the teachings of *Stone v. Ritter*, 911 A.2d 362 (Del. 2006) and *In re Caremark International, Inc. Derivative Litigation*, 698 A.2d 959 (Del. Ch. 1996). 12-21-06 Memorandum Opinion; 1-10-07 Final Order of Judgment.

His current matters include *In re: Appraisal of Transkaryotic Therapies, Inc.*, a consolidated case in which Steven represents Icahn Partners Master Fund, L.P., C.R. Intrinsic Investments, LLC and other investment funds in an appraisal action where over \$400 million is at issue. The Court of Chancery's recent opinion in that matter (for which Steven presented oral argument) resolved a key question of Delaware law our clients' favor, confirming that shares stock acquired after the record date for the underlying merger were entitled to appraisal without "tracing" the voting directions of prior beneficial owners. 5-2-07 Decision.

Others matters of note in which Steven has served as counsel include the successful defense of CEO Robert F. Meyerson against a breach of fiduciary duty action in which the plaintiffs had sought to hold him personally liable for \$120 million; the Coleman Company appraisal litigation, in which our clients were awarded more than five times the amount advocated by the Company; and the

PRACTICE AREAS

- Commercial Litigation and Counseling
- Corporate Litigation and Counseling

EDUCATION

- Dickinson School of Law, J.D. with honors, 1992; Order of the Barristers; Woosack Honor Society; Editor, Dickinson Law Review, 1991-1992
- University of Delaware, B.S., magna cum laude, 1989 (Concentration in Finance)

BAR & COURT ADMISSIONS

- Delaware State Courts
- United States Court for the District Court of Delaware
- United States Court of Appeals for the Third Circuit

Steven T. Margolin (continued)

multi-pronged, expedited proxy litigation involving Bally Total Fitness.

NEWS & PUBLICATIONS

- Court Upholds \$15.5 Million Verdict Obtained in Favor of Ashby & Geddes' Client; Awards an Additional \$850,000 in Fees Following Late-Trial Revelation that Key Documents Were Not Produced or Properly Logged During Discovery
- Ashby & Geddes Team Obtains Key Decision On Appraisal Rights.
- Judgment In Favor Of Ashby & Geddes' Clients Affirmed Under Caremark Standard

PROFESSIONAL AFFILIATIONS

- Member, Delaware State Bar Association
- Member, American Bar Association