

Supreme Court of Nevada  
ADMINISTRATIVE OFFICE OF THE COURTS

KATHERINE STOCKS  
State Court Administrator



JOHN MCCORMICK  
Assistant Court Administrator

**Commission to Study the Adjudication of Business Law Cases**

**Date and Time of Meeting:** Monday, April 13, 2026, at 3:00 p.m.  
**Place of Meeting:** Hybrid - Zoom (zoom.com or zoom app, see “Notices” for access information)

In Person:

<i>Carson City</i>	<i>Las Vegas</i>
Supreme Court of Nevada 201 S. Carson Street Bluebird Conference Room	Supreme Court of Nevada 408 E. Clark Avenue Courtroom

**AGENDA**

- I. Call to Order
  - A. Call of Roll
  - B. Determination of Quorum
  - C. Opening Remarks
- II. Public Comment
- III. Review and Approval of Previous Meeting Summary\*
  - A. January 16, 2026 (*Tab 1, pages 3-7*)
- IV. Discussion
  - A. Framework of the Proposed Rule 254
  - B. Formation of Subcommittees
- V. Future Meetings
- VI. Public Comment
- VII. Adjournment

#### Notices

- Action items are noted by \* and typically include, approval, denial, and/or postponement of specific items. Certain items may be referred to a subcommittee for additional review and action.
- Agenda items may be taken out of order at the discretion of the Chair in order to accommodate persons appearing before the Commission and/or to aid in the time efficiency of the meeting.
- If members of the public participate in the meeting, they must identify themselves when requested. Public comment is welcomed by the Commission but may be limited at the discretion of the Chair.
- If members of the public wish to attend the meeting in person, the Commission is pleased to provide reasonable accommodations. Individuals requiring accommodations or planning to attend in person are asked to notify Commission staff by phone or by email no later than two working days prior to the meeting, as follows: Almeda Harper, (775) 687-9810 – email: [BusinessCourtCommission@nvcourts.nv.gov](mailto:BusinessCourtCommission@nvcourts.nv.gov)
- This meeting is exempt from the Nevada Open Meeting Law (NRS 241.030)
- At the discretion of the Chair, topics related to the administration of justice, judicial personnel, and judicial matters that are of a confidential nature may be closed to the public.
- **Notice of this meeting was posted in the following locations:** Nevada Supreme Court website: [www.nvcourts.gov](http://www.nvcourts.gov); Carson City: Supreme Court Building, Administrative Office of the Courts, 201 South Carson Street; Las Vegas: Nevada Supreme Court, 408 East Clark Avenue.

Zoom Meeting Link: <https://us02web.zoom.us/j/84881270524?pwd=fq2S033SiCRBaQK30UXpA9HbXeIG30.1>  
Teleconference Dial-in: 669-900-6833  
Meeting ID: 848 8127 0524  
Participant Passcode: 184213

# TAB 1

Return to Agenda

Supreme Court of Nevada  
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**Commission to Study the Adjudication of Business Law Cases**

January 16, 2026

2:00 p.m.

*Summary prepared by: Almeda Harper*

**Members Present**

Chief Justice Douglas Herndon (Co-chair)  
Justice Lidia Stiglich (Co-chair)  
Francisco Aguilar  
Nicole Cannizarro  
Judge Kathleen Drakulich  
Michael Feder  
Judge Maria Gall  
Judge Tom Gregory  
Peter Guzman  
Adam Hosmer-Henner  
Judge Lynne Jones  
Robert Kim  
Mary Newman  
Tammy Peterson  
Ann Silver  
Chris Stanko  
David Stanton  
Erika Turner  
Chief Judge Jerry Weise  
Colby Williams  
Steve Yeager

**Guests Present**

Chris Babcock  
David Berger  
Harrison Bohn  
Benjamin Edwards  
Jessica Ericson  
Maddie Gugino  
Shay Hashemi  
Zoë Houghton  
Liesel Kimmelmeier  
Jennifer Lanahan  
Dorothy Lund  
Joan MacLeod Heminway  
Kevin McKinley  
Perkins  
Jai Ramaswami  
Anthony Rickey  
Megan Shaner  
Eric Talley  
Erica Turner

**AOC Staff Present**

Almeda Harper

- I. Call to Order
  - Chief Justice Herndon, as co-chair, called the meeting to order at 2:00 p.m.
  - Ms. Harper called roll; a quorum was present.
- II. Review and Approval of Previous Meeting Summary
  - The summary of the November 18, 2026, meeting was approved.
- III. Public Comment (limited to two minutes)
  - No public comment was offered.
- IV. Presentations led by Professor Benjamin Edwards
  - Professor Edwards introduced the speakers and presentations scheduled for the meeting and discussed trends in reincorporation and incorporation. For additional information, refer to his slides in the supplemental materials (Presentations).
  - Mr. Rickey presented on the Delaware court system's strengths and trial court precedent.
    - Key pillars of the Delaware system

- Corporate franchise revenue represents a significant portion of the state budget, making the system highly visible.
  - A well-developed body of corporate law.
  - Judges on Court of Chancery, the Complex Commercial Division of Superior Court, and the Supreme Court, are appointed by the Governor from candidates recommended by the Judicial Nominating Commission.
- Advantages
  - No juries in corporate matters.
  - No intermediate appellate court.
  - The recent appointment of seven magistrate judges, who occasionally hear corporate cases at the initial stages.
- Political balance
  - No more than half of the judges on any key court can be affiliated with any one political party.
- Ecosystem supporting efficiency
  - The Secretary of State manages filings and provides related support.
  - A coordinated network of clerks, legal assistants, court reporters and vendors supports the judiciary to ensure cases proceed efficiently.
- Delaware superpower
  - The ability to resolve cases quickly and efficiently.
- Areas of Strength and Challenge
  - Minimal controversy exists in large, complex corporate disputes where expedited resolution is widely valued.
  - Greater controversy arises in representative cases, including class and derivative actions, particularly regarding whether these cases primarily benefit stockholders or the attorneys who bring them.
- Mr. Talley and Ms. Lund presented on the differentiated product framework for corporate law. For additional information, please refer to their slides in the supplemental materials (Presentations).
- Ms. Shaner presented an overview of business courts nationwide, including Oklahoma's experience. For additional information, please refer to her slides in the supplemental materials (Presentations).
- Ms. Ericson presented on data collection and court systems. For additional information, please refer to her slides in the supplemental materials (Presentations).
- Mr. Babcock presented on Texas business courts and their recruitment strategy. For additional information, please refer to his slides in the supplemental materials (Presentations).
- Mr. Ramaswamy presented on investing in Nevada, including the courts and the venture capital ecosystem.
  - Investment and decision-making considerations
    - Long-term investment horizon (10-20 years), making predictability and consistency in corporate governance critical.
    - Preference for clear statutory frameworks, a reliable business judgement rule, and limited litigation risk.
    - Consideration of liability exposure and its impact on investor participation at the board level.
  - Founder perspectives
    - Desire to minimize litigation risk and distractions to focus on building and scaling companies.
    - Sensitivity to legal uncertainty, particularly in areas affecting founder-investor relationships.
  - Incorporation trends
    - Delaware has historically been the default jurisdiction; however, recent case law developments have prompted increased scrutiny and discussion.
    - Greater willingness among companies to consider alternative jurisdictions.
  - Nevada considerations

- Viewed as a credible alternative due to statutory clarity and codification of the business judgement rule.
    - Continued development of specialized business courts and timely case resolution are key factors for attracting companies.
  - Judge Drakulich asked whether the method of selection - election or appointment – would impact the impartiality of business court judges.
    - Mr. Ramaswamy noted that appointed judges, particularly those serving longer terms, are generally perceived as providing greater stability and insulation from political pressures. He also emphasized the importance of case assignment practices that allow multiple judges to address similar issues, supporting consistency and appellate review where needed.
- Mr. Berger presented on advising public companies regarding jurisdictional choices and key court system considerations.
  - Key considerations for incorporation decisions
    - Legal environment and predictability of corporate law.
    - Investor expectations.
    - Director and officer protections.
    - Costs and administrative burdens.
  - Business community priorities
    - Preference for a fair and balanced system that allows appropriate risk-taking while maintaining accountability.
    - Desire to avoid unnecessary and costly litigation.
  - Court system considerations
    - Timely decisions and adherence to defined timelines for resolving cases.
    - Finality in decision-making, including clarity and appellate review.
    - Judicial expertise in complex business and corporate matters.
  - Additional considerations for Nevada
    - Potential development of arbitration options for intercorporate disputes.
    - Continued collaboration with corporate law experts and academic partners.
    - Importance of acting promptly in order to remain competitive with other jurisdictions.
- Group Discussion
  - Chief Justice Herndon asked whether Texas judicial appointments by the Governor involve a nominating commission or intermediary process, how candidates are selected and if this is the same process when appointing district judges outside of election periods.
    - Mr. Babcock explained that Texas does not use a formal nominating commission for business court appointments. While there is an advice-and-consent process and stakeholder input, judges are typically elected, with the Governor authorized to fill certain vacancies on an interim basis.
  - Chief Justice Herndon asked what process is used to transfer a case from a district court into the business court’s jurisdiction, and does the business court have discretion to accept or reject the case.
    - Mr. Babcock explained that parties may file a notice to transfer a case to the business court, subject to jurisdictional requirements. Transfer generally requires consent of the parties unless another basis for jurisdiction exists (e.g., venue provisions). The business court does not have discretion to reject a case if jurisdiction is proper.
  - Judge Drakulich asked about requirements for written opinions, judicial term limits, and whether business court judges handle additional caseloads.
    - Mr. Babcock explained that written decisions are required for final orders, while interim orders may include written analysis but are not required. He noted that judges serve two-year terms with no limit on reappointment and that business court judges are dedicated exclusively to business court matters.

- Chief Justice Herndon asked those in attendance whether recent Delaware court decisions (including Musk and Moelis) and subsequent legislative amendments have changed corporate practice.
  - Delaware legislative amendments following recent court decisions were widely viewed as a positive and responsive step, reflecting the state’s ability to act quickly to address concerns.
  - There remains uncertainty about how the amendments will be applied in practice, including ongoing constitutional challenges and questions about judicial interpretation.
  - Early indications suggest Delaware courts and lawmakers are moving to address criticism and clarify shareholder-related issues, but long-term impact is still developing.
  - The changes are seen as a strong start, though not comprehensive; certain gaps and limitations remain.
- Chief Justice Herndon asked if Oklahoma plans to try again in establishing a business court.
  - Ms. Shaner stated that it is unclear at this time; the governor may pursue it in his final year in office, but it is not currently a priority, and cost was also a concern.
- Chief Justice Herndon asked whether “back-end” data collection (tracking case outcomes) is already being implemented anywhere or was merely being proposed.
  - It was likely meant to be a proposal as it’s not currently practiced. While some outcomes can be observed in limited contexts, most cases settle without disclosure.
- Copies of the PowerPoint presentations will be posted to the Commission’s webpage.

V. Future Meetings

- TBD

VI. Public Comment

- No public comment was offered.

VII. Adjournment

- There being no further discussion, the meeting was adjourned at 4:24 p.m.