



**James D. Mathias**

**Retired Partner**

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Jim Mathias is a trial lawyer who engages in a general corporate, securities and business litigation practice.

Jim focuses on litigation concerning securities and financial services, class actions, board governance, complex financial transactions, fraud, internal corporate and compliance investigations and contract disputes. Jim is co-chair of DLA Piper's Corporate and Securities Litigation group and until recently served as the Chair of the Baltimore Litigation group for almost two decades. He served for many years as a member of the firmwide Policy Committee. Jim served as National Hiring co-chair in charge of recruiting firmwide from 2000 to 2005. He served as the Baltimore office Hiring Partner from 1997 to 2003.

Jim is a Fellow of the American College of Trial Lawyers. Membership is by invitation only and is limited to no more than 1% of the total lawyer population in any state. Chambers USA recommends him for his strengths in disputes concerning securities and corporate litigation. It quotes sources who describe Jim as "a 'brilliant' lawyer who 'has the ability to litigate in a practical way.'" Chambers and Partners quotes a source saying that Jim "earns praise for his 'piercing intellect' and 'good judgment.'" Another impressed source notes that Jim "has a really incisive mind which enables him to cut right to the chase and stay focused." Jim is listed in The Best Lawyers in America, based on peer review in several areas, including Securities and Bet-the-Company Litigation. He was the sole lawyer named Best Lawyers' Baltimore Litigation-Securities "Lawyer of the Year" in 2014-15 and again in 2018; Baltimore Bet-the-Company Litigation "Lawyer of the Year" for 2021; and Baltimore Arbitration "Lawyer of the Year" for 2022. He is a Maryland Super Lawyer.

In November 2014, Jim was awarded a 2014 Leadership in Law Award from The Daily Record in recognition of his outstanding professional achievements, community service and mentoring within Maryland's legal community.

- Litigation, Arbitration and Investigations
- Corporate and Securities Litigation
- Class Actions
- Insurance and Reinsurance Disputes

- Insurance
- Financial Services
- Real Estate

## SAMPLE REPRESENTATIONS

- Representing founder and former CEO and chair of The Fresh Market specialty grocer in Delaware Chancery Court in defense of a breach of fiduciary duty claim relating to TFM's 2016 going-private merger. After appeals of initial motions to dismiss, the case remains in discovery. Won dismissal on motion to dismiss of another defendant who also was a former CEO and board member

- Representing a family group of minority stockholders in pursuing a statutory corporate dissolution and stockholder oppression action against the controlling majority stockholders of a privately held corporation in Baltimore County, Maryland Circuit Court. The case survived a motion to dismiss and is currently in discovery
- Representing an insurer in pursuing fraud and breach of fiduciary duty claims in the Southern District of New York, where most claims settled on favorable terms with monetary recoveries after full discovery. Defending a related case in Delaware Chancery Court where our client faces a claim for aiding and abetting breach of fiduciary duty. The claim currently is subject to our pending motion to dismiss
- Regularly represent participants in public company mergers, in Maryland courts and elsewhere, in defense of litigation challenging the fairness of the process and price and the quality of the public disclosures in connection with the mergers
- Represented a Special Committee of the board for a privately held corporation in the investigation and assessment of possible derivative claims for breach of fiduciary duty against certain insiders to the corporation. Matter concluded, after the Special Committee's work, without any derivative or other claims being pursued against the company or any individuals
- Represented Johns Hopkins Hospital and University in the defense of a class action brought by the families of coal miners in the United States District Court for the District of Maryland. The plaintiffs alleged they were improperly denied benefits under the Federal Black Lung Benefits Act. The defendants' motion to dismiss was granted in the trial court. Dismissal affirmed on appeal in the Fourth Circuit
- Represented an Exelon subsidiary, Delaware Power & Light Company, in a mass fatality case brought in the United States District Court for the District of Maryland and involving the death of eight family members from carbon monoxide poisoning. All claims, including those for wrongful death and gross negligence were dismissed when the defendants' motion to dismiss was granted. No appeal was taken
- Represented a national accounting firm in multiple civil suits and arbitrations concerning the sale of tax shelter products
- Represented Oracle Corporation in the successful defense of class actions in the Circuit Court for Howard County, Maryland alleging breach of fiduciary duty and challenging the fairness of process and price and the adequacy of public disclosure in Oracle's proposed acquisition of Micros Systems, Inc. The trial court granted the defense motion to dismiss. Judgment was affirmed on appeal. A request for further review was denied by the Maryland Court of Appeals. Have handled many similar merger challenge lawsuits
- Represented a national accounting firm and its partners in connection with investigations by Securities & Exchange Commission, the Public Company Accounting Oversight Board, and Department of Justice
- Represented Constellation Energy officers and directors in defense of securities and ERISA class action claims in the United States District Court for the District of Maryland. Argued and won motion to dismiss ERISA class action in its entirety. Securities motion to dismiss partially granted, eliminating all scienter-based claims, substantially reducing exposure and leading to a favorable settlement
- Represented a European banking regulatory authority in a confidential investigation concerning the US operations of a foreign financial services company and related litigation exposure
- Represented Live Nation and Ticketmaster in consumer class action in United States District Court for the District of Maryland. Settled on confidential terms
- Represented Penn National Gaming in defense of a defamation lawsuit in Maryland state court and in connection with its gaming interests in the state. Settled on confidential terms
- Represented a Fortune 200 public company in the review and organization of its legal department
- Represents trustees, estates and other interested parties frequently in trust and estates litigation and other disputes
- Represented biotech company and its officers and directors in defense of securities class action in the United States District Court for the District of Maryland concerning disclosures relating to drug approval process. Motion to dismiss granted in its entirety, and plaintiffs elected not to appeal
- Represented special litigation committee of The Black & Decker Corporation board in connection with the investigation of Black & Decker's merger with The Stanley Works and whether the board acted in accordance with its fiduciary duties in approving the merger
- Represented The Ryland Group, Inc. officers and directors in defense of derivative action in Superior Court for the State of California, County of Los Angeles, alleging breach of fiduciary duties and insider trading relating to Ryland's home mortgage finance operations. Settled on favorable terms
- Represented a commercial bank in defense of consumer class action in the United States District Court for the District of Maryland concerning alleged violations of secondary mortgage loan laws. Motion to dismiss granted. Dismissal affirmed in the Fourth Circuit
- Represented the former chairman, CEO, and founder of a global reinsurance company in connection with SEC and USAO investigations and an enforcement action regarding accounting-fraud allegations and in defense of related federal securities class

action lawsuits. Class actions settled without contribution by client and SEC civil fraud claims resulted in liability finding after trial, but the court refused to grant officer and director bar sought by the government

- Won a defense verdict after a six-day jury trial in Baltimore City Circuit Court for Sylvan Learning Systems, Inc. and individual defendants. The court dismissed a former franchisee's Franchise Act and detrimental reliance claims; the jury found in clients' favor on fraud and contract claims, and the jury awarded zero damages for alleged negligent misrepresentations, where \$2.4 million had been sought. The court awarded our client contractual attorneys' fees in excess of \$438,000
- Won an eight-figure monetary award for WorldCom and successfully defended claims seeking termination of a multi-year, multibillion-dollar contract after a two-week arbitration in New York
- Represented a business co-owner who also was a lawyer in defense of attorney malpractice and breach of fiduciary duty case. At trial in Baltimore City Circuit Court, all claims were dismissed at close of plaintiff's case
- Represented an investment bank seeking to recover its fee for a successful transaction in an action in the United States District Court for the District of Maryland. Settled on favorable terms
- Represented a global investment bank in defense of consumer class action in the United States District Court for the District of Maryland concerning allegedly excessive interest charges and prepayment penalties on subprime mortgages now owned by the investment bank. Plaintiffs' counsel voluntarily dismissed claims before responsive pleading required based on defenses raised by defense
- Represented a Fortune 100 global financial services and insurance company in organizing and coordinating its compliance with a government-appointed Independent Consultant's recommendations subsequent to an accounting restatement and related government investigation
- Represented one of the nation's largest financial institutions as co-counsel in numerous purported investor class actions and other civil actions concerning alleged market timing and after-hours trading in mutual fund shares that have been consolidated by the Judicial Panel on Multi-District Litigation in the United States District Court for the District of Maryland. All claims dismissed by court or through settlement
- Won a motion to dismiss all claims, including claims for fraud, breach of fiduciary duty, and breach of contract, on behalf of a national life insurance company defending against vanishing premium and policy "churning" claims in a consumer class action lawsuit in Baltimore City Circuit Court (Similar claims against insurance companies throughout the industry have resulted in insurers paying settlements of several hundred million dollars—in one instance, an estimated \$1 billion.)
- Represented a global cellular telephone company in the successful nationwide settlement of consumer class actions challenging wireless equipment insurance programs and successfully obtaining dismissal of related post-settlement putative class action suits
- Won a motion to dismiss on statute of limitations and substantive grounds in United States District Court for the Southern District of New York in representation of Deutsche Bank Securities, Inc., an investment advisor and author of fairness opinion, in a Section 14 securities class action relating to a proxy vote on the cash-out merger of a public company being taken private. The Second Circuit affirmed. A motion to dismiss was granted in New York Supreme Court on a subsequent state-law breach of fiduciary duty suit based on the same facts
- Won a seven-figure jury verdict on behalf of a national printing company after a week-long jury trial in United States District Court for the District of Maryland concerning U.C.C. issues related to a client's revocation of acceptance of high-priced printing equipment
- Won motion to dismiss in Baltimore City Circuit Court in favor of our client, bank directors and officers, in defense as co-counsel of a derivative suit brought by a purported shareholder alleging gross negligence in the supervision of the bank's foreign currency trading. Affirmed on appeal
- Representation of a bank trust department in a breach of fiduciary duty and mismanagement of trust funds lawsuit brought by grantor and beneficiary. After settling the lawsuit on behalf of the bank/trustee and receiving an assignment of claims, we pursued claims of fraud against the original plaintiff's independent investment advisor. After a successful mediation, we settled the assigned claims pending in Wicomico County, Maryland, Circuit Court and recovered more than what our client had paid the original plaintiff

## CREDENTIALS

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### Admissions

- District of Columbia
- Maryland

## Recognitions

- *Chambers USA*
  - Band 1, Maryland Litigation: General Commercial (2019-2021)
  - Band 2, Maryland Litigation: General Commercial (2014-2018)
  - Band 3, Maryland Litigation: General Commercial (2013)
- *The Legal 500 United States*
  - Recommended, M&A Litigation: Defense (2019-2022); Securities Litigation – Defense (2016-2021); Securities - Shareholder Litigation (2015)

## Clerk Experience

- Honorable J. Frederick Motz, United States District Court for the District of Maryland

## Education

- J.D., Georgetown University Law Center 1988  
*magna cum laude*  
Order of the Coif  
Associate Editor, *Georgetown Law Journal*
- B.A., English, Amherst College 1983  
*magna cum laude*

## Memberships

- American College of Trial Lawyers
- Federal Bar Association, Board of Governors, Maryland Chapter (2002 – present)
- American Bar Association, Maryland State Bar Association, Baltimore City Bar Association
- Permanent Member, Judicial Conference of the United States Court of Appeals for the Fourth Circuit
- Serjeants Inn Law Club

## Civic and Charitable

- Downtown Partnership of Baltimore, Board of Directors (2010 – present)
- Fund for Educational Excellence, Director, Executive Committee Member, and Finance Committee Member (2001 – present), Chairman (2008 – 2015), Secretary (2015 - 2020), Vice Chair (2020 – present)
- Amherst College Alumni Class Agent
- Babe Ruth Birthplace and Museum, Board Member (2003 – 2007)
- Orchards Neighborhood Association, Board Member (2001 – 2004), Treasurer (2003 – 2007), and Chair of Architectural Committee (2001 – 2005)
- Greater Baltimore Committee Leadership Program (2001)
- Charles Village Community Benefits District, Board Member and Treasurer (1997 – 1999)
- Youth Sports Coach in Basketball, Baseball, and Soccer (1998 – 2010)
- Loyola High School, Towson, Maryland, English Teacher, Varsity Baseball Coach, J.V. Basketball Coach, assistant Varsity Basketball Coach (1983 – 1985)

## INSIGHTS

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## Publications

- Moderator, "Today's Confidentiality Might Be Tomorrow's Controversy: How to Protect Your Company in Light of Surprising and Important Developments That Potentially Limit the Corporate Assertion of the Attorney-Client Privilege and the Protections Provided by Confidentiality Agreements", Association of Corporate Counsel - Baltimore (September, 2015)