RICHARD T. OSTLUND

Senior Counsel



Richard Ostlund is an experienced and successful senior business trial lawyer and an accomplished shareholder rights/corporate governance advocate. Rich has tried complex cases in over 30 states, spanning a 42-year career.

As a professional advisor and trial advocate, Rich possesses a rare combination of business judgment, strategic leadership and crisis management skills; personal experience as a board member of multiple national and multi-national companies; and a deep reservoir of success in litigating major, bet-the-company cases across the United States.

Rich was selected as a Minnesota Attorney of the Year in both 2009 and 2022 after achieving record setting results in complex cases including an over $70 million shareholder buy-out award/verdict in Koch v. Koch, the highest in Minnesota history. Rich has, since 2021, been recognized as one of the "Power30" top business trial attorneys in Minnesota. Since 2015, Rich has been the American Bar Association's primary author on Fiduciary Duty litigation in multiple national professional publications.

EDUCATION

J.D., cum laude, University of Minnesota
B.A., cum laude, Saint John's University

ADMISSIONS

State of Minnesota
U.S. District of Minnesota
U.S. 8th Circuit Court of Appeals
U.S. Tax Court
U.S. Court of Claims

COMMUNITY INVOLVEMENT

- Board Chair, Fairview Health System, a multi-billion regional hospital system
- Director, RTP Company, a privately held multinational plastic compounding business
- Trustee, University of Minnesota Foundation
- Trustee, Saint John's University
- Chairman, University of Minnesota Children's Hospital Board
- Trustee, University of Minnesota Medical Foundation
- Metropolitan area Representative, Minnesota Governor's Judicial Selection Committee, which screens and recommends individual judicial candidates for appointment by the Governor
- Director, American Automobile Association, Minneapolis, MN

PROFESSIONAL AFFILIATIONS:

- Member, Minnesota State Bar Association
- Member, Hennepin County Association
- Member, Federal Bar Association

STRATEGIST AND LAWYER

Beyond the legal arena, Rich has been sought out for his business judgment, strategic thinking, and leadership. He has been a director of over 15 national and multi-national companies, a Trustee of the University of Minnesota Foundation, a Trustee of St. John's University, Chair of the University of Minnesota Children's Hospital and a Trustee of the Minnesota Medical Foundation, while also serving

CONTACT

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Selected as a Minnesota Lawyer's "Attorney of the Year," 2024

Minnesota Lawyer Attorney of the Year Honoree, 2009 and 2022

Recognized by Minnesota Lawyer — The POWER 30: Business Litigation, 2021-2023

Recognized by The Best Lawyers in America, 2006-2027

Selected for the "Top 100: Minnesota Super Lawyers" list by Super Lawyers, 2025

PROFESSIONAL ACCOLADES

Rich has been long recognized as one of the leading trial lawyers in Minnesota, and has for many years been named a "Best Lawyer in America" by Minnesota Monthly Magazine and has been selected to the "Minnesota Super Lawyer" list. In 2009, Rich was selected by Minnesota Lawyer as 2009 Minnesota Lawyer of the Year based on his recovery of $73 and $62 million for clients. In 2022, Rich was selected as a

eight years on the Minnesota Governor's Judicial Selection Committee to nominate and screen Minnesota judicial candidates for appointment by the Governor. Rich has been a Fairview Director since 2013 and Chair since 2019. His appointment as Chair and history of civic, board and health care services across the state was featured in by Twin Cities Business in its January, 2019 edition, a copy of which can be accessed by clicking on this **link**.

If your legal and business needs require an accomplished and widely respected strategist and senior, lead trial attorney with a 30-year track record of success nationwide, Rich Ostlund is on the short list of those to interview and trust with your most important business and personal legal needs.

PUBLICATIONS

- Featured in Minnesota Lawyer's October 2021, 2022 and 2023 editions of The POWER 30 recognizing Minnesota's best trial attorneys.
- Co-author of "Business and Commercial Litigation in the Federal Courts," which is the leading complex business litigation treatise in America, 4th Edition, 2016 and 5th Edition, 2022.
- So…When Is A Shareholder A Shareholder…And When Does It Matter?, Attorney at Law Magazine – Twin Cities Edition, March 2013
- Protecting Your Privately Owned Company, Point-of-Law.com, co-authored with Joseph W. Anthony, May 2005
- Justice Versus Windfall: When is Value "Fair" Among Private Corporation Shareholders?, Business Law News, March 1998

RESULTS

CLIENT ASSESSMENTS BASED ON PERSONAL EXPERIENCE

Clients, judges, and referral sources nationwide offer the following assessments of Rich based on personal experiences:

The Editor in Chief, Robert Haig, of the American Bar Association's acclaimed treatise, Complex Business and Commercial Litigation in the Federal Courts, describes Mr Ostlund and the other limited group of trial lawyers nationwide selected as treatise topic authors in both 2015 and 2022 as the "cream of the commercial litigation bar— the best lawyers practicing in the federal courts of this nation."

"I served as the chairman of the board of directors for three different companies that have engaged the services of Rich Ostlund at Anthony Ostlund for six various litigation cases. Each case was won on summary judgment, by satisfactory settlement, by trial or arbitration. Rich Ostlund's case preparation, intellect and aggressiveness is unparalleled."
— Mark W. Sheffert, Chairman and CEO, Manchester Companies, Inc.; Minnesota Corporate Director Hall of Fame

"As a former Delaware Superior Court judge for 21 years, the Delaware Attorney General and senior counsel for Bifferato LLC I've had the opportunity to observe the best in action. In my role as senior counsel to Bifferato LLC I represented the stockholders of a Delaware corporation who were sued in a complex issue involving stock options. I asked several judges from Minnesota who would be the best litigators for this type of corporate matter. I received Rich Ostlund's name. We were extremely pleased with the representation. He developed a successful motion strategy that ended the litigation with a minimum amount of expense and then successfully defended the result through two levels of appeal. Clearly, Rich and his firm deserve their reputations as top corporate litigators."
— Honorable Richard Gebelein, Delaware Judge and Attorney General of the State of Delaware

"Business executives never enjoy litigation. When that is your only course of action you need the best. Rich Ostlund fits that description. Both public and private companies that I have been affiliated with as an owner and director over the past fifteen years have had numerous situations where litigating was our only avenue of choice. Rich was very successful in getting a favorable ruling for us because he developed a superior litigation strategy, was better prepared, and was extremely convincing in court."
— Kevin Roberg, CEO Kelsey Capital Management and board member of multiple private and public companies

Minnesota Lawyer Attorney of the Year for the verdict of over $70 million in Koch v. Koch, the largest shareholder buy-out award in Minnesota history.

SUCCESS IN TRIAL

Rich has an unusually broad range of major business trial success as lead trial counsel on business cases for companies, private equity firms, and individuals in state and federal courts and arbitrations across the United States since 1982. In just the past few years of his career, Rich has received awards, decisions, verdicts, and recoveries of $24 million, $73 million, $62 million, $23 million, $18 million, $15 million, and $7.5 million, relating to: breach of fiduciary duty, fraud, business governance and share buy-out, banking, employment, insurance coverage, ERISA fraud, intellectual property and land use rights in Minnesota, California, Texas, and Arizona.

Over the last several years, Rich has received multiple complete defense resolutions/summary dismissals in complex business disputes involving hundreds of millions of dollars in claimed losses, again in cases in a variety of states, including Minnesota, Texas, California, Colorado, Arizona, Florida, and Hawaii.

"Since 2001, Rich Ostlund has led three complex litigation cases for entities for which I am general counsel. Each of the cases were exceptionally complex and, in each instance, the opposing parties were represented by extremely competent and exceptionally litigious counsel. From formulation of case strategies, discovery, witness examination and cross-examination, motion practice and eventual hearing/trial I witnessed Rich's personal commitment to the case, the client and the profession. Rich has been blessed with extraordinary skill, diligence, analytical awareness and compassion.
— Richard M. Barney, Jr., General Counsel, West Coast Beauty Supply

SPEAKING

- The Trial Lawyer's Travel Guide: Navigating the Legal and Tactical Landscape of Lying, Cheating and Stealing From, and By, Willie Sutton's Favorite Business Establishments . . . Banks, Lying, Cheating & Stealing Seminar 2025, October 2025
- Shareholder Litigation – Lessons Learned from the Lunds and Koch Cases, Key Lessons for Complex Business Transactions, Minnesota CLE, December 2022
- Stealing the Business: Minority Shareholder Squeeze-Outs, Lying, Cheating & Stealing Seminar 2022, October 2022
- 2017 Business Law Institute – Business Litigation: Fiduciary Duty Disputes, Minnesota CLE, May 2017
- Appellate Effective Evidentiary Objections, Hennepin County Bar Association
- Lying, Cheating and Stealing – Minnesota Institute of Legal Education Securities Law Seminar on Shareholder Litigation Issues
- Investors Rights in the 1990s – Mergers and Acquisitions, Minnesota Institute of Legal Education
- Minority Shareholder Disputes – Minnesota Institute of Legal Education
- Evidence Developing Strategies for Success, Minnesota Institute of Legal Education
- Shareholder Disputes: The Trial Lawyers Perspective, Minnesota Institute of Legal Education
- Practical and Ethical Considerations for the Lawyer as Director, Officer, Investor, National Practice Institute Concerning Professional Education Seminar
- Records in Corporate Litigation, Minnesota Institute of Legal Education
- Valuation Cases from a Lawyers Perspective, Minnesota Institute of Legal Education Securities Law Seminar
- Shareholder Disputes and Litigation, Minnesota Institute of Legal Education CLE
- Employment Issues in Shareholder Disputes, Minnesota Institute of Legal Education Securities Law Seminar
- Preventing, Litigating & Managing Minority Shareholder Disputes, Minnesota Institute of Legal Education Securities Law Seminar
- Law Seminar co-chair, Securities Law for Non-Securities Lawyers, Minnesota Institute of Legal Education Securities
- The Rules of Engagement – A Players Guide to Lying, Cheating and Stealing Among Shareholders of Closely Held Businesses, Minnesota Institute of Legal Education – Securities Law Seminar
- Into the Looking Glass: Litigation Under Chapter 302A, Minnesota State Bar Association Business Law Institute Seminar
- Valuing Corporate Stock in Litigation – Minnesota Institute of Legal Education Seminar on Minority Shareholders
- Litigating Under Section 302A.751, Minnesota State Bar Association, Business Law Section Seminar
- Resolution of Conflict in the Closely Held Corporation, Video Seminar, American Law Institute, Philadelphia, Pennsylvania
- Valuation Issues in Shareholder Litigation – Continuing Accounting Education Seminar
- Operating a Small Business: Answers to Common Legal Questions, IMPACT
- Ownership and Management Planning for the Privately Owned Bank, Minnesota Financial Group

- Breaking Up is Hard to Do: Shareholder Transitions and Disputes in Closely Held Corporations, Small Business Expo
- Shareholder Litigation, Hamline Law School