

**IN THE UNITED STATES COURT OF APPEALS  
FOR THE FIFTH CIRCUIT**

United States Court of Appeals  
Fifth Circuit

**FILED**

August 12, 2013

Lyle W. Cayce  
Clerk

\_\_\_\_\_  
No. 12-51012  
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JOE W. AND DOROTHY DORSETT BROWN FOUNDATION;  
CHAMBERS MEDICAL FOUNDATION,

Plaintiffs–Appellants,

versus

FRAZIER HEALTHCARE V, L.P.; FRAZIER HEALTHCARE III, L.P.;  
FRAZIER AFFILIATES III, L.P.; TREVOR MOODY; ALAN FRAZIER;  
STEVEN TALLMAN; GUY MAYER; NATHAN EVERY;  
JEFFERY NUGENT,

Defendants–Appellees.

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Appeal from the United States District Court  
for the Western District of Texas  
No. 1:11-CV-807  
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Before SMITH, GARZA, and SOUTHWICK, Circuit Judges.

PER CURIAM:\*

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\* Pursuant to 5TH CIR. R. 47.5, the court has determined that this opinion should not be published and is not precedent except under the limited circumstances set forth in 5TH CIR. R. 47.5.4.

No. 12-51012

The plaintiffs, who were former shareholders, sued, alleging breach of fiduciary duty and related claims arising from a merger. The district court dismissed, correctly concluding that the claims were derivative and not direct under Delaware law. The court explained its ruling in a thorough and impressive twelve-page order entered August 27, 2012.

We have reviewed the briefs, the applicable law, and pertinent portions of the record and have heard the arguments of counsel. The judgment of dismissal is **AFFIRMED**, essentially for the reasons carefully set forth by the district court.