

**ROBERTA S. KARMEL**

**CURRENT EMPLOYMENT:**

Centennial Professor of Law and Co-Director  
Dennis J. Block Center for the Study of  
International Business Law  
Brooklyn Law School  
250 Joralemon Street  
Brooklyn, New York 11201  
E-Mail: roberta.karmel@brooklaw.edu  
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**Teaching:** Corporations; European Union Law; Securities Regulation; Investment  
Management; Regulation of Financial Intermediaries and Markets; Seminars on  
International Financial and Securities Regulation

**PRIOR EMPLOYMENT:**

Kelley Drye & Warren LLP  
Partner 1987-94  
Of Counsel 1995-2002  
New York City

Partner, Rogers & Wells 1972-77; 1980-85  
Of Counsel, Rogers & Wells 1985-86  
New York City  
Chairman of Financial Services Department 1983-85  
Executive Committee 1983-85

Commissioner Securities and Exchange Commission 1977-80  
Washington, D.C.

Associate, Willkie Farr & Gallagher 1969-72  
New York City

Securities and Exchange Commission 1962-69  
New York Regional Office  
Assistant Regional Administrator  
Attorney Branch Chief  
Attorney

## **HONORS:**

Phi Beta Kappa Alpha Iota of Massachusetts at Harvard College (Hon.) 2009

American Bar Association Women Lawyers of Achievement Award 2008

N.Y.U. School of Law Alumni Association Legal Teaching Award 2002

Honorary Doctorate of Humanities, Kings College 1998

Fulbright Scholar, U.S.-E.C. Exchange Program 1991-92

1978 Recipient of “The Woman of the Year Award” in the New Business Leadership Category presented by the Ladies Home Journal.

## **OTHER AND PRIOR ACADEMIC APPOINTMENTS:**

Harry Cross Visiting Professor  
University of Washington School of Law  
Winter Quarter 2009

Faculty Member  
Loyola Law School (L.A.), Brooklyn Law School  
Summer Program in Beijing, China  
July 2004

Visiting Professorial Fellow  
Centre for Commercial Law Studies  
Queen Mary & Westfield College  
University of London 1999-2002

Faculty Member and U.S. Director,  
Brooklyn Law School, Loyola Law School (L.A.)  
Bologna Program, Bologna, Italy  
June 1998

Visiting Fellow, Faculty of Law,  
University of Melbourne, Australia  
June-July 1996

Parsons Research Fellow, Faculty of law  
University of Sydney, Australia  
June-July 1996

Faculty Member  
China Center for American Law Study, Shanghai  
May-June 1993

Visiting Lecturer in International Banking Law

Johann Wolfgang Goethe-Universität- Frankfurt am Main  
June 1991

Visiting Professor  
Tulane Law School (Paris)  
Summer 1990

Visiting Professor  
Notre Dame London Law Center  
Autumn Term 1989

Adjunct Professor  
Brooklyn Law School 1973-77; 1982-85  
New York University School of Law 1980-81

Visiting Committee Member  
Northwestern University School of Law 1981-84  
University of Chicago Law School 1978-81

**PRIOR CORPORATE DIRECTORSHIPS:**

Kemper National Insurance Companies  
Director 1994 - 2006  
Finance Committee 1994- 2006  
Public Policy Committee (Chairman 2002-2006; Member 2002-2006)  
Corporate Governance Committee 1994-2006  
Audit Committee 2000-2006

Mallinckrodt Group Inc.  
Director 1980-2000  
Audit Committee (Chairman, 1985-88; Member 1980-93, 1998-2000)  
Social Responsibility Committee 1980-89  
Corporate Governance Committee 1990-98  
Organization and Compensation Committee  
(Chairman, 1994-97; Member 1993-2000)

**SECURITIES INDUSTRY DIRECTORSHIPS AND COMMITTEES:**

NASD Regulation, Inc.  
National Adjudicatory Council, Member, 1998-2001

American Stock Exchange  
Nominating Committee 1993-95

New York Stock Exchange, Inc.  
Public Director 1983-89  
Committee for Review (Chairman, 1987-89; Member, 1983-89)  
Legal Advisory Committee 1980-92  
Public Policy Committee 1983-85

Quality of Markets Committee 1985-89  
Regulatory Advisory Committee 1988-2003  
Special Committee on Shareholder Participation and  
Qualitative Listing Standards 1984-88  
Financial and Operational Surveillance Committee 1983-2003  
Study on Self-Regulation 1987-88

**NOT-FOR-PROFIT DIRECTORSHIPS:**

Appleby Foundation, Inc. (Rebecca Kelly Ballet) 2008-09  
National Association of Corporate Directors N.Y. Chapter 2003-2006  
Practising Law Institute 1981-  
J.S. Kemper Foundation 1994-2003  
Financial Women's Association of New York 1988-89  
American Arbitration Association 1984-85

**ADVISORY BOARDS:**

The Business Lawyer 2004-  
Review of Securities and Commodities Regulation 1980-  
Securities Regulation and Law Report 1987-  
Securities Regulation Law Journal 1998-  
World Securities Law Report 1994-

**PROFESSIONAL AND BUSINESS ASSOCIATIONS:**

American Bar Association  
Section of Business Law Advisor, 2004-06; Continuing Advisor, 2009-  
Presidential Task Force on Financial Markets Regulatory Reform, 2008-  
Co-Chair, International Coordinating Committee, Business Law Section, 2006-09  
Liaison from Administrative Law Section to Business Law Section, 2007-2008  
Council, Administrative Law and Regulatory Practice Section, 1994-96  
Chairman, Committee on Securities, Commodities and Exchanges,  
Administrative Law and Regulatory Practice Section, 1992-94  
Committee on Securities Regulation, Business Law Section, 1973-77; 1980-  
American Bar Foundation Fellow 1981-  
American Law Institute 1985-  
Advisor, Corporate Governance Project 1980-92  
Members Consultative Group, Compensation and Liability for Product and  
Process Injuries 1990-92  
Association of the Bar of the City of New York  
Committee on the United States in a Global Economy 1991-96  
Committee on International Law 1986-89  
Chairman, Subcommittee on Securities 1988-89  
Committee on Professional Responsibility 1976-77  
Committee on Securities Regulation 1973-76; 1991-93  
Chairman, Subcommittee on Broker-Dealer Regulation and Underwriting 1975-76  
Chairman, Committee on International Matters, 1992-93  
Committee on Administrative Law 1970-73

Association of American Law Schools  
Chair, Securities Regulation Committee 2007-08  
Executive Committee Member, Securities Regulation Committee 2005-08  
Chamber of Commerce of the United States  
Government and Regulatory Affairs Committee 1980-82  
Chairman, Corporate Governance Council 1980-82  
C.I.E.S. Discipline Advisory Committee (Law) Fulbright Scholar Awards, 1992-94  
Economic Club of New York  
Financial Women's Association  
International Bar Association  
Deputy Chairman, Capital Markets Forum, 1992-99  
International Law Association  
Committee on International Securities Regulation, 1998-

### **EDUCATION:**

New York University School of Law - LL.B. 1962 - Cum Laude  
The Order of the Coif  
Founders Day Award  
Law Review, Associate Editor  
Restatement, Foreign Relations Law of the United States, Research Associate  
Annual Survey of American Law, Vice-Chairman, Board of Student Editors  
Florence Allen Scholar

Radcliffe College - B.A. 1959 - Cum Laude

### **BAR ADMISSIONS:**

State of New York 1962  
United States District Courts:  
Southern and Eastern Districts of New York 1964  
United States Court of Appeals for the Second Circuit 1968  
United States Court of Appeals for the Third Circuit 1987  
United States Supreme Court 1968

### **BOOKS:**

A Practitioner's Guide to the Acquisition of Companies in the United States (Editor) (City & Financial 2002)

Regulation by Prosecution – The Securities and Exchange Commission versus Corporate America (Simon & Schuster 1982)

### Chapters:

“The SEC embraces mutual recognition,” in Perspectives in Company Law and Financial Regulation (Michel Tison et al. eds. Cambridge University Press 2009).

“Achieving Financial Stability Through Disclosure” in Current Developments in Monetary and Financial Law, Vol. 5 (International Monetary Fund 2008).

“Stock Exchange Governance and Future of Self-Regulation” in Global Stock Exchanges The Dawn of a New Era (Adam Banerjee, Ed. Icfai University Press 2007).

“Demutualization of Exchanges as a Strategy for Capital Market Regulatory Reform” in Focus on Capital (Kenroy Dowers and Pietro Masci eds. Inter-American Development Bank 2003).

“Motivations, Mechanics and Models for Exchange Demutualizations in the United States,” in Demutualization of Stock Exchanges—Problems, Solutions, and Case Studies (Shamshad Akhtar ed. Asian Development Bank 2002).

“Self-Regulation and Governance at United States Securities and Commodities Exchanges” and “Regulation ATS and Related Market Structure Issues in the United States” in Exchanges and Alternate Trading Systems (Dick Frase & Helen Parry eds. 2002).

“Foreign Issuer Listing Requirements in a Globalized Securities Market” in Cross-Border Mergers and Acquisitions and the Law (Norbert Horn ed. 2001).

“Stock Markets and the Globalization of Retirement Savings—Implication of Privatization of Government Pensions for Securities Regulators,” in The Reform of the International Financial Architecture (R. Lastra ed. 2001).

“Implied Administrative Procedures,” in Securities Law Administration, Litigation, and Enforcement (American Bar Association 1991)

“After Glass-Steagall: Financial Institution Reregulation” in Regulating the New Financial Services Industry (Center for National Policy Press 1988)

#### Monograph

“National Treatment, Harmonization and Mutual Recognition” (Capital Markets Forum, International Bar Association 1993), Reprinted in 1 Capital Markets Forum Yearbook (S. Revell ed. 1993).

#### **OTHER:**

Bi-Monthly Columnist on Securities Regulation, New York Law Journal 1982-

#### **PERIODICAL PUBLICATIONS:**

“Voting Power Without Responsibility or Risk—How Should Proxy Reform Address the Decoupling of Economic and Voting Rights?,” 55 Villanova L. Rev. 93 (2010).

“The Future of the Securities and Exchange Commission As A Market Regulator,” 78 Cincinnati L. Rev. 501 (2009).

“The Hardening of Soft Law in Securities Regulation,” 34 *Brook. J. Int’l L.* 883 (2009) (co-author).

“Life at the Center Reflections on My Career,” 18 *Business Law Today* 49 (Jan/Feb 2009).

“Should Securities Industry Self-Regulatory Organizations Be Considered Government Agencies?” 14 *Stanford J. L., Bus. & Fin.* 151 (2008).

“Regulation By Exemption: The Changing Definition of An Accredited Investor,” 39 *Rutgers L.J.* 681 (2008).

“The EU Challenge to the SEC,” 31 *Fordham Int’l L. J.* 1692 (2008).

“When Should Investor Reliance Be Presumed in Securities Class Actions?,” 63 *Bus. Law.* 25 (2007).

“The Once and Future New York Stock Exchange,” 1 *Brook. J. Corp. Fin. & Com. L.* 355 (2007).

“From SEC Enforcement Attorney to Commissioner,” 65 *Md. L. Rev.* 692 (2006).

“Reform of Public Company Disclosure in Europe,” 26 *U. Pa. J. Int’l Econ. L.* 379 (2005).

“Realizing the Dream of William O. Douglas—The Securities and Exchange Commission Takes Charge of Corporate Governance,” 30 *Del. J. Corp. Law.* 79 (2005).

“Mutual Funds, Pension Funds, Hedge Funds and Stock Market Volatility—What Regulation by the Securities and Exchange Commission is Appropriate?,” 80 *Notre Dame L. Rev.* 909 (2005).

“The Federalization of Corporate Governance,” *Admin. & Regulatory Law News*, Winter 2005, at 11.

“Should A Duty to the Corporation Be Imposed on Institutional Shareholders?,” 60 *Bus. Lawyer* 1 (2004).

“The Securities and Exchange Commission Goes Abroad to Regulate Corporate Governance,” 33 *Stetson L. Rev.* 849 (2004).

“Reconciling Federal and State Interests in Securities Regulation in the United States and Europe,” 28 *Brooklyn J. Int’l Law* 495 (2003).

Special Study Group of the Committee on Federal Regulation of Securities, American Bar Association (Member of Study Group), “Special Study on Market Structure, Listing Standards and Corporate Governance,” 57 *Bus. Law.* 1487 (2002).

“Turning Seats Into Shares: Causes and Implications of Stock and Futures Exchanges,” 53 *Hastings L.J.* 367 (2002), Reprinted in 44 *Corporate Practice Commentator* 639 (Robert B. Thompson, ed. 2002), Also reprinted in 35 *Securities Law Review* 492 (2003).

“Regulation of Securities and Security Exchanges in the Age of the Internet,” 5 N.Y.U.J. Legis. & Pub. Policy 33 (2001-02).

“The Future of Corporate Governance Listing Requirements,” 54 SMU L.Rev. 325 (2001), Reprinted in Corporate Governance Law, Theory and Policy (Thomas W. Joo, ed. (2004).

“Will Convergence of Financial Disclosure Standards Change SEC Regulation of Foreign Issuers?” 26 Brooklyn J. Int’l L. 485 (2000).

“Stock Markets and the Globalization of Retirement Savings—Implications of Privatization of Government Pensions for Securities Regulators,” 33 Int’l Law. 955 (1999).

“The Case for a European Securities Commission,” 38 Colum. J. Transnat’l L. 9 (1999).

“What is an Exchange? The Automation, Management and Regulation of Financial Markets,” 27 Sec. Reg. L. J. 264 (1999) (Book Review).

“The Challenge to Financial Regulators Posed by Social Security Privatization,” 64 Brooklyn L. Rev. 1043 (1998).

“Creating Law at the Securities and Exchange Commission: The Lawyer as Prosecutor,” 61 Law & Contemp. Probs. 33 (1998).

“Outsider Trading on Confidential Information-A Breach In Search of a Duty,” 20 Cardozo L. Rev. 83 (1998).

“Transnational Takeover Talk -- Regulations Relating to Tender Offers and Insider Trading in the United States, the United Kingdom, Germany and Australia,” 66 U. Cin. L. Rev. 1133 (1998).

“A Report on the Attitudes of Foreign Companies Regarding a U.S. Listing,” 3 Stan. J.L. & Bus. 51 (1997) (Co-author).

“Is The Shingle Theory Dead?” 52 Wash. & Lee Law Rev. 1271 (1995).

“Living with U.S. Regulations: Complying with the Rules and Avoiding Litigation,” 17 Fordham Int’l L.J. S152 (1994) (Symposium Presentation).

“The Relationship Between Mandatory Disclosure and Prohibitions Against Insider Trading: Why a Property Rights Theory of Inside Information is Untenable,” 59 Brooklyn L. Rev. 149 (1993) (Book Review).

“Barriers to Foreign Issuer Entry Into U.S. Markets,” 24 Law & Policy In Int’l. Bus. 1209 (1993) (Co-Author).

“Implications of the Stakeholder Model,” 61 Geo. Wash. L. Rev. 1156 (1993).

“Securities Law in the European Community: Harmony or Cacophony?” 1 Toulane J. Int’l & Comp. L. 3 (1993).



“Securities Law Enforcement Priorities,” 17 Seton Hall Legis. J. 7 (1993) (Symposium Presentation).

“Greenmail, The Control Premium and Shareholder Duty,” 48 Wash. & Lee L. Rev. 937 (1991).

“The Second Circuit’s Role in Expanding the SEC’s Jurisdiction Abroad,” 65 St. John’s L. Rev. 743 (1991), Reprinted in 24 Securities Law Review 323 (1992).

“Is It Time For a Federal Corporation Law?,” 55 Brooklyn L. Rev. 57 (1991).

“Shareholder Protection Concerns Not Fully Alleviated By Revisions in ALI’s Provisions on Appraisal Proceedings,” 6 Corporate Counsel Weekly (BNA) 8 (Sept. 11, 1991).

“International Securities Regulation: London’s ‘Big Bang’ and the European Securities Markets,” 46 Business Lawyer 1351 (1991) (Book Review).

“SEC Regulation of Multijurisdictional Offerings,” XVI Brooklyn J. Int’l. L. 3 (1990).

“The Duty of Directors to Non-Shareholder Constituencies in Control Transactions--A Comparison of U.S. and U.K. Law,” 25 Wake Forest L. Rev. 61 (1990).

“Introduction [Third Abraham L. Pomerantz Lecture: The First Amendment and Government Regulation of Economic Markets],” 55 Brooklyn L. Rev. 1 (1989).

“Introduction [Symposium: Can The International Securities Markets Be Regulated?],” 14 Brooklyn J. Int’l Law 251 (1988).

“Securities Industry Self-Regulation - Tested By The Crash,” 45 Wash. & Lee L. Rev. 1297 (1988).

“The Rashomon Effect in the After-the-Crash Studies,” 21 Review of Securities & Commodities Regulation 101 (June 22, 1988).

“Duty to the Target: Is an Attorney’s Duty to the Corporation a Paradigm for Directors?” 39 Hastings L.J. 677 (1988).

“Qualitative Standards for ‘Qualified Securities’: SEC Regulation of Voting Rights,” 36 Cath. U. L. Rev. 809 (1987).

“Blue-Sky Merit Regulation: Benefit to Investors or Burden on Commerce?” 53 Brooklyn Law Review 105 (1987).

“Assessment of Shelf Registration: How Much Diligence is Due Investors?” 3 Yale J. Reg. 401 (1986) (Book Review).

“Can Regulators of International Capital Markets Strike a Balance Between Competing Interests?” 4 B.U. Int’l L.J. (1986) (Symposium Presentation).

“The Independent Corporate Board: A Means to What End?” 52 Geo. Wash. L. Rev. 534 (1984), Reprinted in Part in National Legal Center for the Public Interest, The American Law Institute and Corporate Governance (1987).

“The SEC Professional Responsibility Project,” 3 The Sperry Lawyer 10 (1981) (Symposium Presentation).

“A Delicate Assignment: The Regulation of Accountants by the SEC,” 56 N.Y.U.L. Review 959 (1981).

“Discussion of Some Implications of the United States Constitution for Accounting Institution Alternatives,” 19 J. Accounting Research 120 (Supp. 1981) (Symposium Presentation).

“Glass-Steagall: Some Critical Reflections,” 97 The Banking Law Journal 631 (1980).

“An Identity Crisis for the Corporate Lawyer,” XIII Maryland Bar Journal 16 (Summer 1980).

“Regulatory Reform at the SEC,” I The Corporate Director 22 (1980).

“The Tension Between the First Amendment and the Federal Securities Laws,” XLVI Vital Speeches 39 (Nov. 1, 1979) (Speech).

“Ambivalent Reflections on Regulation,” 12 U. Cal. Davis Law Review 95 (1979).

“A Skeptical Regulator Looks at the Future of Regulation,” XLV Vital Speeches 238 (Feb. 1, 1979) (Speech).

“Securities Commentary,” 44 Brooklyn Law Review 1189 (1978) (Co-Author).

“Business Confidentiality Under Attack - Freedom of Information and Privacy,” 1 Corp. L. Rev. 72 (1978) (Co-Author).

“Current Issues and Developments in the Duties and Liabilities of Underwriters and Securities Dealers,” 33 Bus. Lawyer 394 (1977) (Symposium Presentation).

“The Extraterritorial Application of the Federal Securities Code,” 7 Conn. L. Rev. 669 (1975).

“Attorneys’ Responsibilities: Adversaries at the Bar of the SEC,” 24 Emory L. Journal 747 (1975) (Co-Author).

“Taking Stock of the Court’s Jurisdiction in a SIPA Liquidation,” 41 Brooklyn Law Review 1 (1974) (Co-Author).

“Short Selling,” 6 Review of Securities Regulation 975 (1973), Reprinted in 5 Securities Law Review 531 (1973).

“Attorneys’ Securities Law Liabilities,” 27 Business Lawyer 1153 (1972), Awarded First Prize, Business Lawyer Prize Competition for 1971-72.

“Margin Regulations Updated,” 4 Review of Securities Regulation 832 (1971).

“The Applicability of the Margin Regulations to Foreign Financial Institutions,” 4 International Lawyer 496 (1970).

“The Investment Banker and the Credit Regulations, 45 N.Y.U.L. Review 59 (1970), Reprinted in 164 N.Y.L.J. Nos. 24-27 (Aug 4-7, 1970).