



**Brooklyn Law School**  
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A Life Navigating the Securities Markets:

## **A Celebration of Professor Roberta Karmel's Work, Teaching, and Mentorship**

### **Thursday, May 13**

1:30 to 5 p.m.: Conference Day 1

5:30 to 7 p.m.: Celebration

### **Friday, May 14**

9:30 a.m. to 4 p.m.: Conference Day 2

Sponsored by the **Center for the Study of Business Law and Regulation**, the **Dennis J. Block Center for the Study of International Business Law**, and the *Brooklyn Journal of Corporate, Financial & Commercial Law*

## **Roberta Karmel, Centennial Professor of Law and Founding Co-Director, Dennis J. Block Center for the Study of International Business Law, Brooklyn Law School**

### **Biography**

For close to six decades, Roberta Karmel has been a trailblazer and a leading authority in the field of domestic and international securities regulation.

Karmel was born in 1937 and grew up in the Austin neighborhood of Chicago. Though her father was a highly respected litigator, her childhood aspirations were, “to be a dancer, live on a kibbutz, and have 12 children.” It was her mother who encouraged her to break the mold. Her first successful negotiation was with her parents. She got them to agree that if she raised the \$96 train fare, they would let her go to Los Angeles to visit a friend by herself. To their surprise, she raised the money and was allowed to go on her trip, thus learning the lesson that, “If you earn your own money in life, then you can do what you want, and nobody can say you can’t do it.” She was only 13 at the time, but that lesson stayed with her.

In high school, Karmel earned the reputation as “the smartest boy in the class.” Indeed, she did not want to apply to the all-women Radcliffe College until her guidance counselor told her it was part of Harvard, to which she replied, “Oh Harvard. I’ve heard of Harvard.” At Radcliffe, she majored in history and literature, which provided a framework for examining politics and current events.

She obtained her bachelor’s degree *cum laude* and then received a scholarship to NYU School of Law. There, she served on its law review and earned membership to Order of the Coif. Although the school had been accepting women for some time, only 4 percent of her graduating class were women, including her friend, Judith Kaye, who would become Chief Judge of the New York Court of Appeals.

Throughout her career, Karmel repeatedly broke through glass ceilings. Her father warned her that there were not many job opportunities for women attorneys, which she unfortunately discovered to be correct. Despite the odds, she interviewed diligently, and in 1962, she was accepted into an honors program at the New York Regional Office of the Securities and Exchange Commission. She was happily surprised to discover that her branch chief, Irene Duffy, was also a woman. By 1965, Karmel herself was a branch chief.

At 29, she was promoted to assistant regional administrator, with 50 employees, both staff and lawyers, reporting to her. As a young lawyer in a role of great responsibility, she found herself litigating against experienced lawyers at top law firms, including the future Southern District Judge Alvin Hellerstein. She credited them for teaching her about practicing law.

After six years, Karmel left the SEC to work in private practice. Although her male colleagues often found jobs in a matter of weeks, it took her a year. One firm shared with her that, “While we are ready for female associates, we’re not ready for a female partner.”

In 1969, she accepted a position as senior associate at Willkie Farr and Gallagher where she worked for eminent corporate lawyer Kenneth Bialkin, who became a strong supporter of her career. During

that time, she shocked convention by working through pregnancy and continuing to work as a mother of four.

After she was passed over for partnership at Willkie Farr, Rogers & Wells offered her a partnership at the urging of a client, Howard Bernstein of the brokerage firm of Dreyfus and Company.

One of Karmel's biggest clients at Rogers & Wells was Merrill Lynch, which developed the cash management brokerage account. In collaboration with a banking law partner, she ensured this product was lawful under securities and banking laws. Upon its release, Merrill Lynch was sued by virtually every state banking regulator on the grounds that it was a bank account and not a securities product. But the firm's lawyering was airtight, and the product ultimately succeeded. Today, almost every brokerage firm offers such a product.

By this point, Karmel had become highly regarded in the field—a lawyer and a mother of four, with a successful career in both private practice and government. When President Jimmy Carter pledged to hire the first woman SEC commissioner, Karmel was the obvious choice. She was confirmed by the Senate with bipartisan support in 1977.

Karmel took on the job with her typical determination. She became concerned that the SEC's Enforcement Division was taking extreme positions not in accordance with the law and then settling the cases with consent decrees containing relief that no court would or could have ordered. She believed that SEC prosecution should be based on existing law, rather than be used as a way to make new law, and she expressed this position in her votes on enforcement actions. After her term ended, she explored these issues in her first book, *Regulation by Prosecution: The Securities and Exchange Commission Versus Corporate America* (Simon & Schuster, 1982).

After two and half years, Karmel returned to Rogers & Wells and began her service on numerous corporate and nonprofit boards. She was the first woman on the board of International Minerals & Chemical Corporation (which later became Mallinckrodt), serving in that role for 20 years, as well as a board member of Kemper Insurance Companies. She was also the first woman to serve as chair of the board of trustees of the Practising Law Institute. In 2020, she was appointed to the board of directors of the Certified Financial Planning Board of Standards, the professional body certifying personal financial planners in the United States.

In 1983, she joined the board of the New York Stock Exchange, where she was, again, the only woman member. For six years, she was heavily involved with the activities of the board, joining numerous committees, and dealt with many significant challenges to the Exchange, including the crash of 1987.

While back at Rogers & Wells, Karmel resumed teaching at Brooklyn Law School as an adjunct professor. She joined the fulltime faculty in 1986 and received tenure a year later. Over the years, she has taught torts, securities regulation, corporations, administrative law, a variety of seminars on financial regulation, international financial regulation, and European Union law.

Shortly after her arrival, she and Professor Emeritus Arthur Pinto co-founded the Law School's first academic center, the Dennis J. Block Center for the Study of International Business Law. They would serve as co-directors of the Center, responding to the growing globalization of law practice with academic programming that drew scholars, high-level government officials, and leading practitioners from all over the world to the Law School. The Center, which flourishes today, became

a model for other law schools and for other Brooklyn Law School centers. Karmel also fostered the creation and growth of the *Brooklyn Journal of Corporate, Financial & Commercial Law*.

Karmel has served as a mentor to countless students and faculty members. She has advised students on their careers in business and securities law long past graduation, and has always made herself available to offer sober, pragmatic advice during faculty meetings. Her leadership of the faculty appointments committee in the 2000s reshaped the faculty. At the Law School and elsewhere, she has guided faculty as they navigated their careers in teaching.

In 2015, she published a two-volume work, *Life at the Center: Reflections on Fifty Years of Securities Regulation* (Practising Law Institute, 2015). She had a long-running column on securities regulation in the *New York Law Journal* and has published over 60 articles on securities regulation and international securities law in academic journals. She continues to be a highly cited and downloaded author on both the Social Science Research Network and Google Scholar, and her work has been relied upon by many federal trial and courts of appeal, as well as several state supreme courts.

A highly sought lecturer, Karmel taught classes at NYU School of Law, as well as law school programs in Australia, China, France, Germany, Italy, and the United Kingdom. She served on the visiting committees of the University of Chicago Law School and Northwestern University Law School. In 2009, she was the Harry Cross Visiting Professor at the University of Washington School of Law. In 1991, she was a Fulbright Scholar, studying the harmonization of the securities laws in the European Union.

Karmel is a member of the American Law Institute and a Fellow of the American Bar Foundation. She previously served as a director of the New York Chapter of the National Association of Corporate Directors. She was a longtime member of the Securities Law Committee and the Council of the Administrative Law Section of the American Bar Association, and she served on the ABA's Presidential Task Force on Financial Markets Regulatory Reform and as an advisor to the ABA Business Law Section.

She has received countless honors for her work, including the ABA's Margaret Brent Women Lawyers of Achievement Award, the Association of Securities and Exchange Commission Alumni's William O. Douglas Award, NYU School of Law Alumni Association's Legal Teaching Award, and the *Ladies Home Journal's* Woman of the Year Award. She also received an award from Direct Women for her board service, and in 1988, she received an honorary degree from Kings College in Wilkes-Barre, Pa.

Karmel's extraordinary ambition in her career did not dull her commitment to living a full life, including building the family she always wanted. She encourages her mentees not to let their career ambitions curtail a possibly rich family life. Ultimately, she realized her own childhood dream of having 12 children—her four children, two stepchildren, and their partners—and can now add 10 grandchildren.

# A Life Navigating the Securities Markets: A Celebration of Professor Roberta Karmel's Work, Teaching, and Mentorship

## Agenda

Thursday, May 13, 2021

1:30 p.m. to 5:00 p.m.: Conference Day I

5:30 to 7:00 p.m.: Celebration

1:30 p.m.:

### Welcome Remarks

Michael T. Cahill, President, Joseph Crea Dean, and Professor of Law, Brooklyn Law School

### Introduction

Edward J. Janger, David M. Barse Professor of Law; Associate Dean for Faculty Research and Scholarship; Co-Director of the Center for the Study of Business Law and Regulation, Brooklyn Law School

1:45 p.m.-3:15 p.m.

### Panel I: Regulation through Prosecution

#### Moderator

Miriam Baer, Professor of Law; Associate Director of the Center for the Study of Business Law and Regulation, Brooklyn Law School

#### Speakers and Discussion Topics

Donna Nagy, Acting Executive Associate Dean; C. Ben Dutton Professor of Law, Indiana University Maurer School of Law

*“Securities Enforcement Remedies: Past and Present”*

James Park, Professor of Law; Faculty Director, Lowell Milken Institute for Business Law and Policy, UCLA School of Law

*“Securities Enforcement During the 1970s”*

#### Commenters

Linda Chatman Thomsen, Senior Counsel, Davis Polk & Wardwell LLP; former Director of the SEC Division of Enforcement

Richard H. Walker, Partner, King & Spalding; former Director of SEC Division of Enforcement and former SEC General Counsel

**3:30 p.m.-5:00 p.m. Panel II: International Harmonization of Securities Regulation**

**Moderator**

**Robin Effron**, Professor of Law; Co-Director, Dennis J. Block Center for the Study of International Business Law, Brooklyn Law School

**Speakers and Discussion Topics**

**Howell E. Jackson**, James S. Reid, Jr. Professor of Law, Harvard Law School *“The EU Challenge to the SEC: A View from 2021”*

**Commenters**

**Edward F. Greene**, Senior Counsel, Cleary Gottlieb Steen & Hamilton; former Director of the SEC Division of Corporation Finance and former SEC General Counsel

**Paul A. Leder**, Of Counsel, Miller & Chevalier; former Director of the SEC’s Office of International Affairs

**Eric Pan**, President & CEO, Investment Company Institute; former Director of the CFTC’s Office of International Affairs

**5:30-7:00 p.m.**

**Celebration**

Tributes from Brooklyn Law School administration, faculty, alumni, and others

**Friday, May 14, 2021**

**9:30 a.m. to 4:00 p.m.: Conference Day II**

**9:30 a.m.-11:00 a.m. Panel III: Corporate Governance**

**Moderator**

**Dana Brakman Reiser**, Centennial Professor of Law, Brooklyn Law School

**Speakers and Discussion Topics**

**John C. Coffee, Jr.**, Adolf A. Berle Professor of Law, Columbia Law School  
*“Universal Investors: How Will Institutions Behave in an Era of Common Ownership and Systematic Risk?--An Essay for Roberta Karmel”*

**Jill E. Fisch**, Saul A. Fox Distinguished Professor of Business Law; Co-Director, Institute for Law and Economics, University of Pennsylvania Carey Law School

*“The Empty Voting Problem with Mutual Fund Stewardship”*

**Joan MacLeod Heminway**, Rick Rose Distinguished Professor of Law; Interim Director, The Institute for Professional Leadership, University of Tennessee College of Law

*“Federalized Corporate Governance: The Dream of William O. Douglas as Sarbanes-Oxley Turns 20”*

**Commenter**

**Minor Myers**, Professor of Law, University of Connecticut School of Law

**11:15 a.m.-12:45 p.m. Panel IV: Securities Market Structure**

**Moderator**

**Steven Dean**, Professor of Law, Brooklyn Law School

**Speakers and Discussion Topics**

**James Fanto**, Gerald Baylin Professor of Law; Co-Director of the Center for the Study of Business Law and Regulation, Brooklyn Law School

*“Professor Karmel’s Views on the Transformation of Self-Regulatory Organizations”*

**Commenters**

**W. Hardy Callcott**, Partner, Sidley & Austin LLP; former SEC Assistant General Counsel

**Annette L. Nazareth**, Senior Counsel, Davis Polk & Wardwell LLP; former SEC Commissioner and former Director of SEC’s Division of Trading & Markets

**Eric D. Roiter**, Lecturer, Boston University School of Law; Senior Vice President and General Counsel of Fidelity Management & Research Company (retired); former SEC Assistant General Counsel

**2:00 p.m.-3:30 p.m. Panel V: Financial Services and Financial Intermediaries**

**Moderator**

**Andrew Gold**, Professor of Law, Associate Director of the Center for the Study of Business Law and Regulation, Brooklyn Law School

**Speakers and Discussion Topics**

**Arthur Laby**, Professor of Law; Co-Director of the Rutgers Center for Corporate Law and Governance, Rutgers Law School

*“Investment Management Regulation”*

**Alan Palmiter**, William T. Wilson, III Presidential Chair for Business Law: Professor of Law, Wake Forest Law School

*“The Enduring Fiduciary in Retail Investing”*

**Commenters**

**Andrew “Buddy” Donohue**, Adjunct Professor of Law, Brooklyn Law School; former Director of the SEC Division of Investment Management

**Saule Omarova**, Beth and Marc Goldberg Professor of Law; Director, Clarke Program on the Law and Regulation of Financial Institutions and Markets, Cornell Law School

**3:30 p.m.-4:00 p.m. Concluding Remarks**

# A Life Navigating the Securities Markets: A Celebration of Professor Roberta Karmel's Work, Teaching, and Mentorship

## Panel Participant Biographies

### **Miriam Baer, Professor of Law; Associate Director of the Center for the Study of Business Law and Regulation, Brooklyn Law School**

Miriam Baer is a Professor of Law at Brooklyn Law School, and a Senior Fellow in the Carol and Lawrence Zicklin Center for Business Ethics Research at the Wharton School. She is also finishing up a semester of teaching at Yale Law School, where she was a Florence Rogatz Visiting Professor of Law.

Baer writes and teaches in the areas of corporate and white-collar crime, and criminal law and procedure. In 2016, Professor Baer was elected a member of the American Law Institute, where she serves as an Adviser on the ALI's Principles of the Law of Compliance, Enforcement and Risk Management.

Professor Baer joined Brooklyn Law School in the fall of 2008. She was among those recruited by Professor Karmel when Professor Karmel served as chair of BLS's entry-level hiring committee. Prior to entering academia, Professor Baer served as an assistant general counsel for compliance with Verizon and was an Assistant U.S. Attorney in the Criminal Division of the U.S. Attorney's Office for the Southern District of New York. She also practiced as a litigation associate with Cravath, Swaine & Moore and was a law clerk to Judge Jane Roth of the U.S. Court of Appeals for the Third Circuit.

Professor Baer's scholarship focuses primarily on the federal government's attempts to detect and punish corporate and white-collar crime. Several of Baer's pieces examine the ways in which the federal government's enforcement policies impact individual incentives to violate the law; organizational incentives to detect and report such violations; and the ongoing relationship with government enforcers and organizational compliance personnel. Throughout her work, Baer raises the concern that society's instincts to punish corporate crime may crowd out more salutary regulatory responses.

Baer's most recent work focuses on federal fraud statutes and reveals the ways in the federal criminal code's language and structure fuel competing narratives of overcriminalization and underenforcement. Her work has been published in numerous journals and book chapters, including in the *Columbia Law Review*, *Virginia Law Review*, *Texas Law Review*, and *Michigan Law Review*, and the *Yale Law Journal Forum*.

### **Dana Brakman Reiser, Centennial Professor of Law, Brooklyn Law School**

Professor Brakman Reiser has been a member of the BLS faculty since 2001, and teaches courses in Corporations, Social Enterprise, Nonprofit Law, Property, and Trusts and Estates. She is an expert on law and finance for philanthropic organizations and social enterprises – businesses that pursue a social mission. Her most comprehensive work on the latter is *Social Enterprise Law: Trust, Public Benefit, and Capital Markets* (Oxford University Press 2017) (with Professor Steven A. Dean). Her scholarship on philanthropy and social enterprise also has appeared in *Boston College Law Review*, *Emory Law Journal*, *Indiana Law Journal*, and *Notre Dame Law Review*, among others. Professor Brakman Reiser has also been a visiting professor at Fordham University School of Law.



Professor Brakman Reiser is affiliated with the Dennis J. Block Center for the Study of International Business Law, the Center for the Study of Business Law & Regulation, and the Center for Health, Science & Public Policy. She is also a member of the American Law Institute and was an Associate Reporter for its project on the Principles of the Law of Nonprofit Organizations. She is also a member and past-Chair of the Section on Nonprofit and Philanthropy Law of the American Association of Law Schools, and an active member of the Association for Research on Nonprofit Organizations and Voluntary Action.

Before joining the faculty, Professor Brakman Reiser was a legal fellow in the Office of the General Counsel of Partners HealthCare System, Inc. and served as a law clerk to Judge Bruce Selya of the U.S. Court of Appeals for the First Circuit. In law school, she was a note editor of the *Harvard Law Review*.

**Linda Chatman Thomsen, Senior Counsel, Davis Polk & Wardwell LLP; former Director of the SEC Division of Enforcement**

Ms. Thomsen, who was the first woman to serve as the Director of the Division of Enforcement at the Securities and Exchange Commission, is senior counsel in Davis Polk's Litigation Department and practices in the Washington DC office. Her practice concentrates in matters related to the enforcement of the federal securities laws. She has represented clients in SEC enforcement investigations and inquiries, in enforcement matters before other agencies, including the Department of Justice (various U.S. Attorneys Offices) and the Commodities Futures Trading Commission, in investigations and inquiries from self-regulatory agencies, including FINRA, and in internal investigations. These matters, which are typically non-public, have covered a broad range of securities related subject matters, including insider trading, foreign corrupt practices, financial reporting, manipulation and regulatory compliance. Her clients have included major financial institutions, regulated entities, public companies and senior executives.

Ms. Thomsen returned to Davis Polk in 2009 after 14 years of public service at the SEC. While there she held a variety of positions and ultimately served as the Director of Enforcement from 2005 through February 2009. During her tenure as the Director of Enforcement, she led the Enron investigation, the auction rate securities settlements, the stock options back dating cases and the expansion of the enforcement of the Foreign Corrupt Practice Act.

She is a graduate of Smith College (A.B. '76, Government (High Honors)) and Harvard Law School (J.D. '79).

**W. Hardy Callcott, Partner, Sidley & Austin LLP; former SEC Assistant General Counsel**

Hardy Callcott's practice concentrates on enforcement defense and regulatory counseling concerning securities market and regulatory issues for broker-dealers, investment advisers, mutual funds and others in the financial services industry. He provides securities enforcement defense before the SEC, Department of Justice, FINRA and other SRO and state regulators for members of financial services industry, public companies and officers and directors. He also conducts internal investigations. Hardy is a member of Sidley's global Securities Enforcement and Regulatory practice, which received the 2019 Chambers USA Award for "Financial Services Regulation Firm of the Year" and 2020 Chambers USA Band 1 for Financial Services Regulation: Broker Dealer (Compliance & Enforcement).

Sidley was also named the "Law Firm of the Year" for Securities Regulation in 2020 and 2017 by U.S. News – Best Lawyers. Hardy was ranked nationally in Chambers USA for Securities Financial Services Regulation 2008–2020, including the highest category, Band 1, in both Broker Dealer (Compliance) and Broker Dealer (Enforcement) in 2020. He served in the General Counsel's Office of the SEC as assistant general counsel for Market Regulation (now Trading and Markets). He was with Charles Schwab & Co. Inc., as senior vice president and general counsel.

### **John C. Coffee, Jr., Adolf A. Berle Professor of Law, Columbia Law School**

A prolific scholar, sought-after speaker, and frequent news commentator, John C. Coffee Jr. is active in several fields, and is a recognized leading authority on securities law, corporate governance, white collar crime, complex litigation and class actions.

Professor Coffee has been elected a Fellow of the American Academy of Arts and Sciences, and is also a Life Fellow of the European Corporate Governance Institute and the American Bar Foundation. He has also been repeatedly listed by the National Law Journal on its annual list of “The 100 Most Influential Lawyers in America.”

For his work in white collar crime, Professor Coffee was awarded the Donald Cressey Award for Lifetime Achievement by the Association of Certified Fraud Examiners in 2011. For his work in corporate governance, in 2018, Coffee received the Allen & Overy Law Prize for “The Agency Cost of Activism: Information Leakage, Thwarted Majorities, and the Public Morality,” a paper exploring how the interests of activist investors can conflict with those of other shareholders.

Coffee’s scholarly books include *Entrepreneurial Litigation: Its Rise, Fall, and Future* (2016); *The Regulatory Aftermath of the Global Financial Crisis* with Ellis Ferran, Niamh Moloney, and Jennifer G. Hill (2012); *Gatekeepers: The Professions and Corporate Governance* (2006); and *Knights, Raiders, and Targets: The Impact of the Hostile Takeover* with Louis Lowenstein and Susan Rose-Ackerman (1988).

Coffee is the co-author or co-editor of widely used casebooks including *Securities Regulation: Cases and Materials*, 13th edition (2015), *Cases and Materials on Corporations*, 8th edition (2013), and *Business Organizations and Finance*, 11th edition (2010). He has been ranked the most-cited legal scholar in corporate and business law.

Coffee has served as a Reporter to The American Law Institute for its PRINCIPLES OF CORPORATE GOVERNANCE, which set forth the fiduciary duties of corporate officers and directors. He also served on the Legal Advisory Committee to the New York Stock Exchange and on the Legal Advisory Board to the National Association of Securities Dealers (which formerly oversaw Nasdaq).

Coffee’s comments on current issues appear frequently in publications including *The New York Times*, *The Wall Street Journal*, and *Financial Times*, and he regularly testifies to congressional committees on issues of securities and finance law. He writes a column for the *New York Law Journal* on securities law and corporate governance. He is a recognized expert on both the Securities and Exchange Commission (SEC) and the Delaware Court of Chancery, the forum in which the vast majority of American commercial disputes are heard.

At Columbia Law School, where he has taught since 1980, Coffee founded and serves on the editorial board of [The CLS Blue Sky Blog](#), where legal scholars and practicing lawyers write on current issues involving the capital markets. In his role as director of the Center for Corporate Governance, Coffee regularly organizes conferences at which leading experts in finance and law discuss and illuminate current issues in securities law and mergers and acquisitions. He frequently speaks on corporate governance and securities regulation issues in the U.S. and abroad.

### **Steven Dean, Professor of Law, Brooklyn Law School**

Professor Dean’s legal scholarship explores the tension between neoliberal and progressive thought in domestic and international tax policy. He has written about tax shelters, tax havens, tax expenditures, and the importance of power and identity in international tax law. His work also examines the changing relationship between profit and mission evident in the emergence of social enterprise, impact investing, and unregulated philanthropy. His writing has appeared in publications such as the *NYU Law Review*, the *Notre Dame Law Review*, the *Boston College Law Review*, and the *Stanford Social Innovation Review*.

His collaborations include the books *Federal Taxation of Corporations and Corporate Transactions* (Aspen Publishers 2018, with [Brad Borden](#)) and *Social Enterprise Law: Trust, Public Benefit and Capital Markets* (Oxford University Press 2017, with [Dana Brakman Reiser](#)). He graduated from Yale Law School and earned his undergraduate degree in Political Economy at Williams College. He previously practiced tax law at Debevoise & Plimpton and Cravath, Swaine & Moore. He has served as Vice Dean at Brooklyn Law School and as Faculty Director of NYU School of Law's Graduate Tax Program. He is a member of the Executive Committee of the New York State Bar Association's Tax Section and its Committee on Professional Ethics. He is a member of the Magistrate Judge Merit Selection Panel of the U.S. District Court for the Eastern District of New York. He also created and hosts [The Tax Maven](#) podcast.

In 2003, I got a call from Professor Karmel inviting me to interview with Brooklyn Law. I tried to play it cool, but it was an incredible opportunity for me and I will be forever grateful to her for welcoming me into the BLS family

**[Andrew "Buddy" Donohue](#), Adjunct Professor of Law, Brooklyn Law School; former Director of the SEC Division of Investment Management**

Andrew J. Donohue widely known as Buddy Donohue, has over 40 years of experience in both senior government and private sector roles, having recently served as SEC Chief of Staff to Chair Mary Jo White (2015-2017). He is best known for his service as Director of the SEC's Division of Investment Management (2006-2010) (where he was effectively the most senior regulator for the U.S. funds industry). Buddy was most recently at the law firm of Shearman & Sterling LLP (2017-2019) and also served as Global General Counsel at Merrill Lynch Investment Managers (2003-2006), Executive Vice President and General Counsel at OppenheimerFunds Inc. (1991 – 2001) and Investment Company General Counsel at Goldman Sachs (2012-2015).

Buddy is currently an independent Director of certain BNY Mellon Funds (2019 to present) and has been an officer, director and counsel for numerous investment advisers, broker-dealers, commodity trading advisers, transfer agents and insurance companies. He also has served on the boards of business development companies, registered open-end funds, closed-end funds, exchange-traded funds, Cayman funds and Dublin-based and Luxembourg-based UCITS. He has served as Chairman of the ABA Investment Companies and Investment Advisers Subcommittee, and as an Editor of the ABA Guide for Fund Directors. He also sits on the Board of the Mutual Funds Directors Forum (2018 to present).

Buddy is an acknowledged and highly respected thought leader within the industry, having published, lectured and delivered talks on a variety of investment fund topics. He currently is also an Adjunct Professor teaching investment management law at Brooklyn Law School.

**[Robin Effron](#), Professor of Law; Co-Director, Dennis J. Block Center for the Study of International Business Law, Brooklyn Law School**

Professor Effron teaches civil procedure, litigation, and international business law courses. Her articles on procedure and federal courts have appeared in the *Georgetown Law Journal*, the *Alabama Law Review*, the *William & Mary Law Review*, the *Wake Forest Law Review*, and the *Boston University Law Review*, and has been cited by several state and federal courts. She is a regular presenter and commentator at civil procedure and litigation conferences and symposia, and her work has been selected for presentation at national events such as the AALS Annual Meeting (Civil Procedure Section), the Annual Civil Procedure Workshop, and Vanderbilt Law School's Branstetter Workshop.

Conversant in German, she spent an academic year in Germany as a fellow in the D.A.A.D. Program for International Lawyers and worked with attorneys in the legal department of a large investment bank to research questions of German and U.S. law. At Brooklyn Law School, she serves as Co-Director for the [Dennis J. Block Center for the Study of International Business Law](#). She is an avid writer, penning op-eds for various publications. Professor Efron also edits the [Civil Procedure and Federal Courts Blog](#) for the Law Professors Blog Network.

Prior to joining Brooklyn Law School's faculty, Professor Efron served as a Bigelow Fellow and Lecturer in Law at the University of Chicago Law School. She also served as a law clerk to Judge Alvin K. Hellerstein of the U.S. District Court for the Southern District of New York. In law school, she was articles editor on the *NYU Law Review*.

**[James Fanto](#), Gerald Baylin Professor of Law; Co-Director of the Center for the Study of Business Law and Regulation, Brooklyn Law School**

Professor Fanto is the Gerald Baylin Professor of Law and co-director of the [Center for the Study of Business Law and Regulation](#). He teaches courses on banking, broker-dealer law and regulation, compliance, corporate and securities law, corporate finance, and comparative and international corporate law and governance. His extensive writings and lectures both in the United States and abroad focus on the law relating to banks, broker-dealers, compliance corporate boards, comparative corporate governance, cross-cultural securities disclosure and merger decision making.

He is the author of several books, including the preeminent hornbook, *Broker-Dealer Law and Regulation* (Wolters Kluwer 5th ed. annually updated) (with J. Gross and Norman Poser), and his articles have appeared in many law reviews. He is an editor of an electronic journal in the Social Science Research Network, *Corporate & Financial Law: Interdisciplinary Approaches*, an occasional faculty member at the FINRA Institute at Georgetown on broker-dealer compliance issues and serves as an independent consultant and expert on corporate and securities law matters. He is also an associate reporter on The American Law Institute's project entitled *Principles of the Law: Compliance, Risk Management, and Enforcement*.

Before entering academia, Professor Fanto practiced banking, corporate, and securities law with the firm of Davis Polk in Washington, D.C., New York, and Paris, France. He was a law clerk to Judge Louis H. Pollak of the U.S. District Court for the Eastern District of Pennsylvania and to Justice Harry A. Blackmun of the U.S. Supreme Court. He has been Roberta Karmel's colleague for over twenty-five years and was privileged to collaborate with her on many conferences and other projects.

**[Jill E. Fisch](#), Saul A. Fox Distinguished Professor of Business Law; Co-Director, Institute for Law and Economics, University of Pennsylvania Carey Law School**

Jill E. Fisch is the Saul A. Fox Distinguished Professor of Business Law and co-director of the Institute for Law and Economics at the University of Pennsylvania Law School where she teaches and writes on corporate law, corporate governance and securities regulation. Prior to joining Penn Law, Professor Fisch was the T.J. Maloney Professor of Business Law at Fordham Law School and Founding Director of the Fordham Corporate Law Center. Professor Fisch has also served as a visiting professor at Harvard, Columbia, Berkeley and Georgetown.

Fisch is the recipient of various awards including the Penn LLM Prize for Excellence in Teaching and the Robert A. Gorman Award for Excellence in Teaching. She is an associate reporter for the American Law Institute's Restatement of Corporate Governance and a director of the European Corporate Governance Institute. Before entering academia, Professor Fisch practiced law as a trial attorney with the United States Department of Justice, Criminal Division, and as an associate at the law firm of Cleary, Gottlieb, Steen &

Hamilton. She received her B.A. from Cornell University and her J.D. from Yale Law School.

Fisch has lectured on corporate and securities law around the world. Some of her most cherished presentations over her many years as an academic have been at Brooklyn Law School, where she has benefited from the thoughtful insights and suggestions provided by Professor Roberta Karmel. Professor Karmel's career has been an inspiration to a generation of practitioners and scholars, and her mentorship and support have been a tremendous resource. We who have benefited from that support are deeply grateful.

**Andrew Gold, Professor of Law, Associate Director of the Center for the Study of Business Law and Regulation, Brooklyn Law School**

Andrew Gold is professor of law at Brooklyn Law School and is associate director of the Center for the Study of Business Law and Regulation, and director of its Program on Private Law. He teaches corporations and torts, as well as seminars in tort theory and fiduciary law.

His primary research interests address private law theory, fiduciary law, and the law of corporations. His recent book, *The Right of Redress* (Oxford University Press, 2020), offers a new theory of private law. His work has appeared in the *Michigan Law Review*, *Northwestern University Law Review*, *University of Toronto Law Journal*, and *American Journal of Jurisprudence*, among others. He is co-editor of multiple books on fiduciary theory, including *Fiduciary Government* (Cambridge University Press, 2018), *Contract, Status, and Fiduciary Law* (Oxford University Press, 2017), and *Philosophical Foundations of Fiduciary Law* (Oxford University Press, 2014). He is also a co-editor of *The Oxford Handbook of The New Private Law* (Oxford University Press, 2020) (with John Goldberg, Dan Kelly, Emily Sherwin, and Henry Smith, eds.).

Honored for his teaching and scholarship, Professor Gold joined the Brooklyn Law School faculty from DePaul University College of Law, where he taught for 14 years. Before DePaul, he practiced corporate litigation for Skadden, Arps, Slate, Meagher & Flom. Prior to entering private practice, Professor Gold served as a law clerk with Judge Daniel Manion of the U.S. Court of Appeals for the Seventh Circuit and with Judge Loren Smith of the U.S. Court of Federal Claims.

Professor Gold previously was the Bruce W. Nichols Visiting Professor at Harvard Law School; an HLA Hart Visiting Fellow at the University of Oxford; and a Fulbright Visiting Research Chair at McGill University. He is a co-founder of the North American Workshop on Private Law Theory and is a member of the American Law Institute.

**Edward F. Greene, Senior Counsel, Cleary Gottlieb Steen & Hamilton; former Director of the SEC Division of Corporation Finance and former SEC General Counsel**

Edward F. Greene, senior counsel at Cleary Gottlieb Steen & Hamilton LLP. As a lecturer in law at Columbia Law School, among the courses he teaches are International Securities Regulation and Issues on Global Regulatory Reform. Mr. Greene also serves as co-director for Program in the Law and Economics of Capital Markets, a joint initiative of Columbia Law School and Columbia Business School.

Mr. Greene joined Cleary Gottlieb in 1982 as partner after leaving the United States Securities and Exchange Commission (where he had served first as director of the Division of Corporate Finance and then as general counsel). During his tenure at the firm, he has practiced out of the firm's New York, Washington, Tokyo and London offices, and was the first licensed foreign lawyer to be admitted to practice law in Japan in 1987.

From 1995 through 2001, Mr. Greene served as chairman of the New York Stock Exchange Legal Advisory Board. He joined Citigroup in 2004 as general counsel for its institutional clients group. In 2009, he returned to Cleary Gottlieb Steen & Hamilton LLP as partner.

Mr. Greene has been recognized as one of the best capital markets lawyers by *Chambers Global*. He holds a B.A. from Amherst College and an LL.B from Harvard University.

**Howell E. Jackson, James S. Reid, Jr. Professor of Law, Harvard Law School**

Howell Jackson is the James S. Reid, Jr., Professor of Law at Harvard Law School. His research interests include financial regulation, securities regulation, consumer protection, international finance, and federal budget policy. Professor Jackson is co-author of *Financial Regulation: Law and Policy* (3<sup>rd</sup> ed. 2021), *Analytical Methods for Lawyers* (3<sup>rd</sup> ed. 2017), and *Fiscal Challenges: An Inter-Disciplinary Approach to Budget Policy* (2008), and author of numerous scholarly articles. He is a trustee of the College Retirement Equities Fund (CREF) and affiliated TIAA-CREF investment companies.

Before joining the Harvard Law School faculty in 1989, Professor Jackson was a law clerk for Associate Justice Thurgood Marshall and practiced law in Washington, D.C. He received JD and MBA degrees from Harvard University in 1982 and a BA from Brown University in 1976.

**Edward J. Janger, David M. Barse Professor of Law; Associate Dean for Faculty Research and Scholarship; Co-Director of the Center for the Study of Business Law and Regulation, Brooklyn Law School**

Edward Janger is the David M. Barse Professor of Law at Brooklyn Law School. He teaches and writes in the areas of bankruptcy law, commercial law, consumer credit and data privacy. His articles have appeared in the *Illinois Law Review*, the *Michigan Law Review*, the *Texas Law Review* and the *Yale Law Journal*. Recent scholarship explores issues of value allocation and governance in Chapter 11 cases, cross-border bankruptcy, resolution of systemically important financial institutions, and the treatment of financial contracts in bankruptcy. He is co-director of the Center for the Study of Business Law & Regulation at Brooklyn Law School.

Professor Janger is the past chair of the Association of American Law Schools' Section on Commercial and Consumer Law, and a member of the American College of Bankruptcy, the International Insolvency Institute and the American Law Institute. He has served as consultant to the Business Bankruptcy Subcommittee of the Federal Bankruptcy Rules Advisory Committee. He has held both the Maurice R. Greenberg and the Anne Urowsky Visiting Professorships at Yale Law School, and the Bruce W. Nichols Visiting Professorship at Harvard Law School, as well as serving as the Robert Zinman Scholar-in-Residence at the American Bankruptcy Institute in Washington, D.C.

Professor Janger joined the Brooklyn Law School faculty in 1998, after teaching at Washington University School of Law in St. Louis and Ohio State University College of Law. Prior to teaching, he practiced as an associate with the firm of Wilmer, Cutler & Pickering in Washington, D.C., specializing in bankruptcy and litigation, and was a law clerk to Judge Irving L. Goldberg of the U.S. Court of Appeals for the Fifth Circuit.

**Arthur Laby, Professor of Law; Co-Director of the Rutgers Center for Corporate Law and Governance, Rutgers Law School**

Arthur Laby is Professor at Rutgers Law School and Co-Director of the Rutgers Center for Corporate Law and Governance. He is a recognized expert in securities law, the regulation of investment management, and the fiduciary relationship. His research focuses on asset management regulation, the duties of market

participants, and the fiduciary obligation. Previously he served as Assistant General Counsel for the U.S. Securities and Exchange Commission and worked in private practice.

**Paul A. Leder, Of Counsel, Miller & Chevalier; former Director of the SEC's Office of International Affairs**

Paul Leder has practiced in securities enforcement, compliance, and complex litigation for over thirty years. Mr. Leder represents public companies, investment banks, broker-dealers, investment advisers, and individuals under investigation by the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the U.S. Department of Justice (DOJ), and other authorities. He helps clients navigate the special challenges created by simultaneous investigations by criminal and regulatory authorities, as well as related civil litigation.

Mr. Leder has led internal investigations on behalf of boards of directors or management involving the Foreign Corrupt Practices Act (FCPA), accounting fraud, and insider trading. He also advises clients on developing and evaluating compliance programs on a range of issues, including insider trading and anti-corruption.

Prior to joining Miller & Chevalier, Mr. Leder was the Director of the SEC's Office of International Affairs, where he led a team of 50+ professionals responsible for advancing the SEC's interests in specific cross-border enforcement cases as well as on broader international engagements involving the SEC's enforcement, regulatory, and inspection programs. Earlier in his career, Mr. Leder spent more than a decade at the SEC, starting as a trial attorney in the Division of Enforcement, and later as a supervisor in the Office of International Affairs. During his tenure, Mr. Leder covered a wide range of enforcement and regulatory issues and regularly represented the SEC in international meetings, including those of the International Organization of Securities Commissions, the Financial Action Task Force, and the Organization for Economic Co-operation and Development (OECD) Working Group on Bribery in International Business Transactions.

Mr. Leder began his legal career as a criminal trial attorney with the Public Defender Service for the District of Columbia. In his pro bono practice Mr. Leder continues to represent persons of limited financial means or otherwise unable to retain qualified counsel.

**Joan MacLeod Heminway, Rick Rose Distinguished Professor of Law; Interim Director, The Institute for Professional Leadership, University of Tennessee College of Law**

Joan MacLeod Heminway, a devoted fan of Roberta Karmel, is the Rick Rose Distinguished Professor of Law and Interim Director of the Institute for Professional Leadership at The University of Tennessee College of Law in Knoxville. She is a fellow of the C. Warren Neel Center for Corporate Governance and the Center for the Study of Social Justice at The University of Tennessee, Knoxville. When she joined the UT College of Law faculty in 2000, Professor Heminway brought nearly 15 years of corporate transactional legal practice experience, having worked on public offerings, private placements, mergers, acquisitions, dispositions, and restructurings in the Boston office of Skadden, Arps, Slate, Meagher & Flom LLP since 1985. Professor Heminway's scholarship focuses on securities disclosure law and policy (especially under Rule 10b-5, including insider trading) and incorporated and unincorporated business associations law in the United States (including entrepreneurial and social enterprise governance and finance).

She coauthored (with Douglas M. Branson, Mark J. Loewenstein, Marc I. Steinberg & Manning G. Warren, III) a business law text (4th Ed. 2020), entitled *Business Enterprises: Legal Structures, Governance, and Policy* (Carolina Academic Press). In addition, her edited/coauthored book, *Martha Stewart's Legal Troubles*, was released in 2007 (Carolina Academic Press). She has authored numerous articles and book chapters in domestic and international publications. She is a member of the American Law Institute and is licensed to practice in Tennessee (where she currently serves as Immediate Past Chair of the Business Law Section of the Tennessee Bar Association) and Massachusetts (where she is inactive).

### **Minor Myers, Professor of Law, University of Connecticut School of Law**

Minor Myers had the enormous good fortune to begin his career as a colleague of Roberta Karmel's on the faculty of Brooklyn Law School. He is now a Professor of Law at UConn School of Law, having joined the faculty in 2019. He teaches Business Organizations, Private Equity and Hedge Funds, and Corporate Finance. He has also taught at Yale Law School. In his research, he specializes in corporate law, mergers and acquisitions, and corporate finance. His work on corporate law has been cited and relied on by the Delaware courts in major opinions, including the Dell appraisal case, and it has also been relied on by the blue-ribbon committee in Delaware that proposes amendments to that state's corporate code. He and his research have appeared in the New York Times, the Washington Post, the Wall Street Journal, and the Financial Times, among other publications. He has presented his work at the American Law and Economics Association annual meeting, the Conference on Empirical Legal Studies, and the NYU/Penn Conference on Law & Finance, among others. He had a paper selected for the Harvard/Stanford/Yale Junior Faculty Forum in 2015 and also in 2013. Outside of the academy, he works with entities involved in corporate litigation and also offers expert advice on corporate governance matters. He earlier practiced law in the corporate and litigation departments of Debevoise & Plimpton in New York, and he also served as law clerk for Judge Peter W. Hall and then Judge Ralph K. Winter of the U.S. Court of Appeals for the Second Circuit. He is a native of New London, Connecticut, and is a graduate of Yale Law School and Connecticut College.

### **Donna Nagy, Acting Executive Associate Dean; C. Ben Dutton Professor of Law, Indiana University Maurer School of Law**

Donna M. Nagy Acting Executive Associate Dean and C. Ben Dutton Professor of Law at Indiana University Maurer School of Law in Bloomington, Indiana, and served as Executive Associate Dean for six years from 2013-19. She teaches and writes in the areas of securities litigation, securities regulation, and corporations. Her scholarship includes two co-authored books, one on the law of insider trading (with Ralph Ferrara and Herbert Thomas) and a casebook on Securities Litigation and Enforcement (with Margaret Sachs and Richard Painter). She has written extensively on matters including, most recently, securities enforcement remedies; government officials and financial conflicts of interest; and insider trading and fiduciary principles. She is also a frequent speaker on securities regulation and litigation topics at law schools and professional conferences.

Professor Nagy is a member of the American Law Institute and served a six-year term as an appointed member to the ABA Corporate Laws Committee and a three-year term as a member of the National Adjudicatory Council of the Financial Industry Regulatory Authority (FINRA). She began her teaching career in 1994, and was previously Associate Dean and Charles Hartsock Professor at University of Cincinnati College of Law. She was a Visiting Professor of Law at University of Illinois College of Law in Spring 2001, and a Visiting Scholar at the University of Canterbury School of Law in Christchurch, New Zealand in Spring 2002. Prior to teaching, Professor Nagy was an associate with Debevoise & Plimpton in Washington, D.C., specializing in securities enforcement and litigation.

### **Annette L. Nazareth, Senior Counsel, Davis Polk & Wardwell LLP; former SEC Commissioner and former Director of SEC's Division of Trading & Markets**

Annette Nazareth is a Senior Counsel with Davis Polk & Wardwell. She previously headed the firm's Trading and Markets practice in the Financial Institutions Group. Ms. Nazareth is an experienced financial markets regulator, former SEC Commissioner, and recognized authority on financial markets regulatory issues.

Ms. Nazareth has been a key player in financial services regulatory reform for much of her career. She was a highly regarded financial services policymaker for more than a decade. She joined the SEC Staff in 1998 as a Senior Counsel to Chairman Arthur Levitt and then served as Interim Director of the Division of Investment Management. She served as Director of the Division of Trading and Markets from 1999 to 2005. As Director, she oversaw the regulation of broker-dealers, securities exchanges and clearing agencies. She also served as



the senior staff member assisting the SEC Chairman on the President's Working Group on Financial Markets. In 2005, she was appointed an SEC Commissioner by President George W. Bush. During her tenure at the Commission, she worked on numerous groundbreaking initiatives, including execution quality disclosure rules, implementation of equities decimal pricing, short sale reforms, corporate debt transparency rules and modernization of the national market system. Ms. Nazareth also served as the Commission's representative in international meetings as a member of the Financial Stability Forum from 1999 to 2008. Earlier in her career Ms. Nazareth held a number of senior positions at investment banks.

Ms. Nazareth is a frequent speaker and commentator and has authored numerous pieces on financial regulatory issues. She is the Contributing Editor of *Getting the Deal Through: Financial Services Compliance 2019*, published by Law Business Research Ltd and co-authored a chapter in *Digital and Digitized Assets: Federal and State Jurisdictional Issues*, published by the American Bar Association in 2019. Ms. Nazareth currently serves as the Operating Lead for the Taskforce on Scaling Voluntary Carbon Markets. She also serves on several not-for-profit boards, including: Urban Institute; Watson Institute; St. Albans School of Public Service; Board of Visitors of Columbia Law School, Advisory Board of the Brown University Master in Cybersecurity program; and the SEC Historical Society. She is also a member of the American Law Institute and serves on the Advisory Board of Bitfury. Ms. Nazareth previously served on the boards of Brown University; National Cathedral School; and the John T. Walker School for Boys.

Ms. Nazareth graduated from Columbia University School of Law, where she was a Harlan Fiske Stone Scholar, and Brown University, where she graduated magna cum laude and Phi Beta Kappa.

**[Saule Omarova](#), Beth and Marc Goldberg Professor of Law; Director, Clarke Program on the Law and Regulation of Financial Institutions and Markets, Cornell Law School**

Saule T. Omarova is the Beth and Marc Goldberg Professor of Law and Director of the Jack Clarke Program on the Law and Regulation of Financial Institutions and Markets at Cornell University. Professor Omarova's research focuses on systemic risk regulation and structural trends in financial markets, banking law, and political economy of finance. Prior to joining academia, she practiced law at Davis Polk & Wardwell, a premier New York law firm, and served at the U.S. Department of the Treasury as a Special Advisor for Regulatory Policy to the Under Secretary for Domestic Finance. She holds a Ph.D. degree in Political Science from the University of Wisconsin-Madison and a J.D. degree from Northwestern University.

**[Alan Palmiter](#), William T. Wilson, III Presidential Chair for Business Law: Professor of Law, Wake Forest Law School**

Alan Palmiter has a national and international reputation as a teacher and scholar about business law – corporate law, securities regulation, mergers and acquisitions, sustainable corporations, energy law, legal valuation. His research interests lie in "corporate sustainability" and "corporate democracy," including corporate disclosures and responses to climate change, shareholder participation in corporate voting, and the role of institutional investors (particularly mutual funds) in corporate governance. He has authored top-selling books used to teach Corporations, Securities Regulation, and Sustainable Corporations (published by Wolters Kluwer and West Publishing). His articles have been published both nationally and internationally, and eight of his articles have been selected and republished as among the best corporate/securities law articles of the year. He has hosted symposia at the law school on Corporate Governance and Climate Change, The Sustainable Corporation, Agency Theory: Still Viable?, and Future of Financial Disintermediation. He is on the board of Wake Forest's Center for Energy, Environment and Sustainability (CEES). He regularly lectures and speaks both here and abroad. He has also been a visiting law professor at Universidad de Los Andes (Bogotá, Colombia), the University of Michigan, the University of Padua (Italy), Brooklyn Law School, and the University of Bergamo (Italy). Before joining the Wake Forest Law faculty, he taught high school math in Medellín, Colombia, and practiced law with Cleary, Gottlieb, Steen & Hamilton in Washington, D.C. He was born in India and grew up in Bolivia and Toledo, Ohio. He and his wife, Fabiola Bojanini, have two children, Andres and Erica.

**Eric Pan, President & CEO, Investment Company Institute; former Director of the CFTC's Office of International Affairs**

Eric Pan is the President and Chief Executive Officer of the [Investment Company Institute \(ICI\)](#), the leading association representing regulated funds globally, including mutual funds, exchange-traded funds, closed-end funds and unit investment trusts. ICI members manage over \$38 trillion in assets. Before joining ICI, Eric was a managing director at Rock Creek Global Advisors LLC, an international economic policy advisory firm based in Washington, DC, and a senior fellow of the Center for Law and Economic Studies at Columbia Law School. He continues to be an adjunct professor of law at Columbia.

From 2015-2019, Eric was the Director of the Office of International Affairs at the U.S. Commodity Futures Trading Commission where he oversaw CFTC international initiatives, provided guidance regarding international issues raised in Commission matters, and represented the CFTC in international bodies, including the International Organization of Securities Commissions (IOSCO) and the Financial Stability Board (FSB). He was responsible for all CFTC engagement with non-US regulatory counterparts, including those in Europe, China, India and Japan, and managed the development and governance of international workstreams involving the CFTC. See <https://www.cftc.gov/PressRoom/PressReleases/7942-19>.

In international fora, Eric chaired the IOSCO Committee on Derivatives, the OTC Derivatives Regulators Group, and the FSB Working Group on UTI and UPI Governance and assisted the CFTC Chairman in chairing the IOSCO Cyber Task Force and the IOSCO Task Force on Market Fragmentation. He also represented the CFTC in the IOSCO Board and in international workstreams related to derivatives reform, central clearinghouse regulation and supervision, trade reporting, data harmonization, margin regulation, market conduct and corporate governance, cybersecurity, fintech and regtech, data protection, cross-border information sharing, benchmarks, and trading.

Before joining the CFTC, Eric was Associate Director and Head of International Regulatory Policy at the U.S. Securities and Exchange Commission, recruited in 2011 from academia to assist in the implementation of the Dodd-Frank Act and the G-20 reforms. Before entering government service, he was a professor of law, director of a center on corporate governance, and lawyer in private practice. Eric received his A.B. in Economics from Harvard College, M.Sc. in European and International Politics from the University of Edinburgh, and J.D. from the Harvard Law School.

**James Park, Professor of Law; Faculty Director, Lowell Milken Institute for Business Law and Policy, UCLA School of Law**

James Park is Professor of Law at UCLA School of Law. He is an expert on corporate law and securities regulation. He teaches Securities Regulation, Business Associations, Civil Procedure, and a seminar on Advanced Topics in Corporate and Securities Law. He currently serves as one of the faculty directors of the Lowell Milken Institute for Business Law and Policy. His book, *The Valuation Treadmill: How Securities Fraud Threatens the Integrity of Public Companies*, will be published by Cambridge University Press in 2022. After graduating from Yale Law School, Professor Park clerked for federal judges in the Southern District of New York and U.S. Court of Appeals for the Second Circuit. He practiced law in New York City at a law firm and then as an Assistant Attorney General in the Investor Protection Bureau of the New York State Attorney General's Office. Professor Park was Roberta Karmel's colleague at Brooklyn Law School from 2007 to 2013.

**Eric D. Roiter, Lecturer, Boston University School of Law; Senior Vice President and General Counsel of Fidelity Management & Research Company (retired); former SEC Assistant General Counsel**

Eric served at the SEC from 1976 to 1981, starting as a staff attorney in the Division of Market Regulation (now Department of Trading and Markets) and moving to the Office of General Counsel, where he served as Assistant General Counsel.

Eric moved from the SEC to the firm of Debevoise & Plimpton in 1981, becoming a corporate partner in 1985. In 1997, Eric left Debevoise to accept an offer from Fidelity Investments, then the largest mutual fund management company in the United States, to serve as its General Counsel, a position he held until he retired in 2008.

Since 2008, Eric has been a Lecturer in Law at Boston University School of Law, teaching courses in the J.D. and LLM programs in corporations, corporate governance, and financial services regulation. Eric also was an adjunct professor at Boston College from 2003 to 2013, teaching a course on mutual fund regulation.

**Richard H. Walker, Partner, King & Spalding; former Director of SEC Division of Enforcement and former SEC General Counsel**

Richard H. Walker is a member of King & Spalding's Special Matters and Government Investigations group, specializing in crisis management, cross-border government investigations and complex financial litigation, litigation assessment, corporate governance and compliance issues.

Mr. Walker retired from Deutsche Bank in 2016 after over 14 years, during which time he served in the roles of Vice Chairman, General Counsel and a member of the Group Executive Committee at different times.

While at Deutsche Bank, Mr. Walker had substantial involvement in, and oversight of, a wide range of legal, compliance, regulatory, operational and financial issues.

Prior to joining Deutsche Bank, Mr. Walker served as the Director of the Division of Enforcement of the United States Securities and Exchange Commission from April 1998 to September 2001. For over two years prior to his appointment to that position, Mr. Walker served as the Commission's General Counsel. He is the only person in the agency's history to have served in both of these senior roles. Prior to his appointment as General Counsel, Mr. Walker was the Regional Director of the Commission's Northeast Regional Office from 1991 through 1995.

Mr. Walker was awarded the Presidential Rank Distinguished Service Award in 1997 -- the highest federal award for government service. He also received the Commission's Distinguished Service Award in 2000 and the Chairman's Award for Excellence under both Chairman Levitt in 2000 and Chairman Breeden in 1992. In 1997, he was awarded the Commission's Law and Policy Award in recognition of his participation in the government's victory in *U.S. v. O'Hagan*, in which the United States Supreme Court upheld the misappropriation theory of insider trading.

Prior to joining the Commission, Mr. Walker spent 15 years in the New York office of Cadwalader, Wickersham & Taft, where he was a litigation partner specializing in corporate, securities, and commercial litigation. From 1975 to 1976, Mr. Walker served as law clerk to the Honorable Collins J. Seitz, former Chief Judge of the United States Court of Appeals for the Third Circuit. Mr. Walker is a 1972 Phi Beta Kappa graduate of Trinity College. In 1975, he was awarded his J.D. degree, *cum laude*, by Temple Law School, where he served as Editor-in-Chief of the *Temple Law Quarterly*.

Mr. Walker is also active in not-for-profit, pro-bono, educational and other private sector activities. He is a Trustee Emeritus of The American Folk Art Museum, former Co-Chair of The American Friends of Bucerius and a member of the Board of Directors of Pro Bono Partnership. He previously was a member of the Board of Directors of MBIA, Inc. (2006-2008) and served on the NYSE Legal Advisory Committee (2001-2005). He is also a member of Temple University Beasley School of Law Board of Visitors and served as a member of Trinity College Board of Fellows.

Mr. Walker is a frequent lecturer on banking, securities and corporate governance topics and is an adjunct professor at the University of Pennsylvania Law School where he has co-taught a course in crisis management in both the 2017 and 2018 Fall semesters.

## Roberta Karmel Scholarship and Conference Sponsors

### Roberta Karmel Scholarship

Brooklyn Law School alumni, faculty, family, and friends have established a scholarship honoring Professor Roberta Karmel. Contributions to the Karmel Scholarship can be made at [www.brooklaw.edu/give](http://www.brooklaw.edu/give).

### Center for the Study of Business Law and Regulation

Brooklyn Law School long has been a leader in the areas of corporate governance, securities regulation, commercial law, and bankruptcy. The Center for the Study of Business Law and Regulation unites the Law School's comprehensive business and commercial law programs to provide a forum for scholarship that offers new perspectives on, and solutions to, real-world business law and regulatory issues.

The Center offers a range of highly regarded programs that bring together leading scholars who are adept in theoretical inquiry and policy analysis with practitioners, regulators, and judges to explore how best to improve the functioning of a market-based economy. The Center's programs focus on how the law regulates financial markets and business transactions and how best to make such regulations effective.

The Center's affiliated faculty, led by Professors [James Fanto](#) and [Edward Janger](#), co-directors, and Professors [Miriam Baer](#) and [Andrew Gold](#), associate directors, comprises an outstanding group of scholars with expertise and a special interest in the study of corporate, securities, financial, and commercial law.

### Dennis J. Block Center for the Study of International Business Law

Founded in 1987 and renamed in 2007 for [Dennis J. Block](#) '67, a leader in international business law and member of the Board of Trustees, the center is an important resource for the international business law community and future lawyers who will practice in a global legal marketplace. The Center offers a variety of well-regarded interdisciplinary programs that address the changing nature of the international business world.

This broad scope of programs has covered such topics as corporate social responsibility, international trade, bankruptcy and insolvency, intellectual property, conflict of laws, antitrust, and social policy. The symposia are frequently co-sponsored by the [Brooklyn Journal of International Law](#) or the [Brooklyn Journal of Corporate, Commercial and Financial Law](#).

The center is led by Co-directors [Roberta S. Karmel](#), Centennial Professor of Law, Professor [Julian Arato](#), and Professor of Law [Robin Effron](#). The Center's Steering Committee comprises faculty who have a special expertise and interest in the field of international business law.

### Brooklyn Journal of Corporate, Financial & Commercial Law

*The Brooklyn Journal of Corporate, Financial and Commercial Law* was founded in 2005 as a student run business law journal, specializing in corporate, financial and commercial law subjects, including securities and bankruptcy law.

