



## An Investment in Law Pays Unexpected Dividends

Celebrating the distinguished career of Joe Hardiman '62, one-time CEO of NASDAQ.

**“I’ve watched in awe as the economies of the world have grown closer together.”**

—Joseph Hardiman

Joseph Hardiman '62 didn't intend to go into the investment business. But, following his own advice, he kept his mind open to possibilities—and went on to become president and CEO of the NASDAQ stock market.

“I went to law school with the full intention of spending my career in the law, as a practicing attorney,” says Hardiman, and his career illustrates a tenet he says is as true today as it was 40 years ago. Law degrees, he says, “clearly do not confine one to the practice of law.”

After earning his JD at the School of Law, he began his career conventionally enough, practicing law in Baltimore for five years. By 1968, though, Hardiman began to widen his scope. He was recruited by the Baltimore-based banking house Robert Garrett and Sons, Inc., which was later sold to Alex. Brown and Sons. There, Hardiman quickly rose through the ranks, ultimately becoming Alex. Brown's managing director and chief operating officer.

The work prepared him well for what was to come: In 1987, he signed on to lead the investment world's foremost self-regulatory organization, the National Association of Securities Dealers (NASD)—most familiar for its wholly owned subsidiary, NASDAQ.

Hardiman said at the time that he would stay at least five years, but no more than 10. “I had the strong feeling that the person at the helm has to be there five years to make an impact ... but if you stay more than 10 years, you've probably stayed too long,” he says. During his nine and a half years at the helm of NASDAQ, it grew into the world's second largest private equity market, second only to the New York Stock Exchange. Daily volume of trading increased from 130 million shares to more than 550 million shares.

Under his leadership, NASDAQ adapted corporate governance requirements and increased listing standards for all NASDAQ National Market companies, improving protection for investors and paving the way for parity of treatment under state blue sky laws. He's also credited with introducing a marketing and customer driven ethic into an organization that was traditionally more bureaucratic.

Throughout that time, and in particular since his retirement in 1997, Hardiman has been an active philanthropist in Baltimore and beyond. He serves on the Board of the University of Maryland Baltimore Foundation, Inc., where he is a representative to the investment committee that manages the system-wide endowment. He was also chair of the Board of Visitors during the fundraising campaign that gave the School of Law its much-admired building. And it was his generosity that served as the catalyst to establish the new Karen H. Rothenberg Fund for Public Service. Last spring, Hardiman was honored with the University of Maryland School of Law Distinguished Graduate Award.

In reflecting on his career over the last five decades, Hardiman says, “I've watched in awe as the economies of the world have grown closer together, keeping pace with their clients.” Another marvel has been the impact of technology. When he started, the floor-based exchanges saw transactions of about 2 million shares per day, and they had to close one day a week to keep up with the paperwork. Now markets are able to handle transactions of billions of shares daily.

Those beginning their financial careers today “have challenges we did not have, and that is sobering,” he concedes. But he stresses the value that the law's Socratic method of teaching has to any number of professions. “Today,” Hardiman says of those hitting the job market, “there is a wide range of possibilities.”

—Christine Grillo

# Cool Amidst the Chaos

When times are most devastating,  
Juliet Choi '03 steps in.

By Christine Grillo

When disaster strikes, Juliet Choi '03 does some of her best work. A senior director at the national headquarters of the American Red Cross (Washington, D.C.), she helps to manage and execute national disaster relief operations, supporting chapter networks and thousands of volunteers, and serves as the principle-in-charge for NGO strategic partnerships for the Red Cross. At one point last fall—as hurricanes Fay, Gustav, Hanna, and Ike overlapped—she oversaw simultaneous relief efforts in 14 states with more than 5,000 volunteers.

Just a few months earlier, the Midwest flood season was one of the worst in more than 15 years. And that same year saw more than 160 tornadoes in the U.S., one of the largest numbers in a decade. During national-scale disasters, Choi helps to administer the day-to-day exchange of immense amounts of information among local chapters, government, and non-governmental agencies.

After earning her law degree in 2003, Choi set out to pursue the practice of civil rights, not disaster relief. After completing a clerkship with the Hon. Dennis M. Sweeney (Circuit Court, Howard County), she began a two-year civil rights fellowship at the Asian American Justice Center in Washington, where she focused on national origin discrimination. Then, a year into her fellowship, while working to amend the Stafford Act to ensure protection of limited English speakers in times of disaster, Hurricane Katrina hit.

"I started receiving random phone calls from Gulf Coast Asian communities," says Choi. She made nearly a dozen trips to the Gulf Coast, attending community meetings, fact-finding, and doing legislative legal research. This turn was "completely unintentional and unplanned," she says, "but it made a lot of sense to get into Katrina advocacy."

Working with immigrants from Southeast Asia—Vietnamese and Cambodians mainly—Choi saw at close range how devastating language barriers can be. Many of the Asian hurricane survivors were not aware of emergency support services, most had never heard of FEMA, and some were fearful of asking for assistance. "You see the issue to the nth degree when all systems are overwhelmed and dysfunctional," says Choi.

When her fellowship ended in 2006, she joined the Red Cross. She sees systems change advocacy as a critical part of her career. Her work is complex, but her goal is simple: She wants to help build robust, flexible frameworks that provide equal access to all. "I want everybody to have access to the table."



**"I WANT EVERYBODY to have  
access to the table."**



Choi's position as a senior director at the American Red Cross often takes her into the field in the wake of natural disasters.





# A Celebration of Leadership

**ON MAY 7, MORE THAN 200 MARYLAND LAW GRADUATES** and friends gathered at Baltimore's Center Club for "A Celebration of Leadership," an event honoring former Dean Karen Rothenberg and distinguished Law School graduates. Over the past decade, former Dean Rothenberg – who plans to return to the faculty after a sabbatical – led the Law School to new heights of achievement. Paul Bekman '71, Chair of the Board of Visitors, announced at the celebration that more than 160 individuals contributed over \$180,000 to establish the Karen H. Rothenberg Fund for Public Service.



Former Dean Rothenberg with U.S. Congressman Elijah Cummings '76. In recognition of the former Dean's love of show business, the Law School's graduate and friends presented her with an award recognizing her as "Best Dean in a Leading Role."



(left) Alumni Board President Jason St. John '00

(below) Toni Roth St. John '01, Dina Kargon Billian '93, Stephanie Bignon '11





(left) Renowned photographers Larry Gibson, Professor of Law, and The Hon. Robert M. Bell, Chief Judge of the Maryland Court of Appeals

(below) Fellow graduates from the Class of 1983, Judge Marcella Holland and John Frisch



(left) Board of Visitors Chair Paul Bekman '71



(right) Students from Legally Sound, the Law School's a capella singing group, provided entertainment





**CURRENT AND FORMER STUDENTS** from the School of Law's Evening Program came together at their annual reception on February 13, swapping war stories about juggling classes and full-time jobs, and honoring a pair of individuals for their service to the program. The Evening Program Service Award, recognizing an individual's exemplary contributions of service and leadership to the students of the evening program, was awarded to Senior Judicial Fellow John F. Fader, II '68. The A.J. Bellido de Luna Leadership Award, established by the 2004 Evening Division Graduates to recognize leadership shown by a graduating Maryland Law student, was presented to Elizabeth A .Green '09.



**SINCE ITS INCEPTION FIVE YEARS AGO**, the Leadership Scholars Program has provided financial support for more than 150 outstanding students. Christine Edwards '83 (pictured), who permanently endowed a full scholarship for a student concentrating in business law, spoke at a May 8 luncheon honoring the Class of 2009 Leadership Scholars. More than 80 current and past Leadership Scholars, including Anne B. Gallagher Memorial Scholarship recipient Ryan Palmer '09 (pictured with Peter Holland and Peggy Gallagher), have given to the Leadership Scholars Legacy Endowment to provide support for future Leadership Scholars. With Making an Impact campaign co-Chair Henry Hopkins '68 has pledged to match every dollar made to the endowment, the effort has already raised more than \$73,000.





ON APRIL 7, THE LAW SCHOOL welcomed more than 20 members of the Class of 1959 to a luncheon celebrating the golden anniversary of their graduation. Helping welcome them to the half-century club were more than 40 members of classes who had already celebrated their 50th graduation anniversary, including Victor Laws '41 and Marvin Mandel '42. Mary Katherine Scheeler '53, Chair of the Legacy Council, addressed the gathering.



ON FEBRUARY 6, TOP CHINESE PUBLIC interest lawyer Zhang Jingjing (center, with Environmental Law Program Director Robert Percival, left) and Joel Fedder '58) delivered the Fedder Lecture, "Taking the Long Distance Bus to the Court: A Practitioner's Perspective of Environmental Litigation in China." Known as the "Erin Brockovich of China," Jingjing is Director of Litigation for the Center for Legal Assistance to Pollution Victims. She helped win the largest class-action environmental suit in Chinese history, when more than 1,700 villages in Fujian Province were awarded compensation from a factory that had dumped chlorine and chromium into the water supply. The lecture was supported by the Fedder Environmental Fund, established in 2007 through the generosity of Mr. Fedder and his wife, Ellen.