



***THE SARBANES-OXLEY  
ACT OF 2002  
FIVE YEARS LATER:  
ASSESSING ITS IMPACT,  
CHARTING ITS FUTURE***



**THE SIXTH ANNUAL  
BUSINESS LAW CONFERENCE**

**October 18-19, 2007**

University of Maryland School of Law  
500 West Baltimore Street  
Baltimore, MD 21201

*Support for the Business Law Conference is provided in part by the Norman P. Ramsey Business Law Fund. Established through the generosity of Tucky P. Ramsey in honor of her husband Norman P. Ramsey, a distinguished 1947 graduate of the School of Law who represents the highest tradition of dedication to the legal profession, the Ramsey Fund provides support for business law programs at the School of Law.*

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**ABOUT THE CONFERENCE**

As the dot-com boom turned to bust at the dawn of the 21st Century, the resulting recession was exacerbated by several major accounting and corporate governance scandals at large public companies including Enron, WorldCom and Tyco. Executives were revealed to have been, in effect, robbing their own companies, depriving shareholders of money that was rightfully theirs.

Such scandals eroded investor confidence in accounting practices, financial disclosure, and public corporations in general. In response, the Sarbanes-Oxley Act of 2002 (“SOX” or the “Act”) was enacted to restore lost confidence. Introducing accounting and other governance reforms, the Act represents the most far-reaching reform to the securities laws since the 1930’s.

On the fifth anniversary of the Sarbanes-Oxley Act’s enactment, the University of Maryland School of Law brings together academics, practitioners, and leaders in the business community. Together, they will analyze the Act’s impact and discuss the issues that will facilitate and hinder its future effectiveness.

Special thanks to the editors and staff of the *Journal of Business & Technology Law*.

Additional thanks to Dean Karen H. Rothenberg, the associate deans, faculty and staff of the University of Maryland School of Law for their support.

Papers presented at the Conference will be published in an upcoming issue of the *Journal of Business & Technology Law*.

# CONFERENCE PROGRAM

## Thursday, October 18

3:15-3:30 *Opening Remarks – Ceremonial Court Room*

***Lisa M. Fairfax***

Professor of Law and Director of the Business Law Program,  
University of Maryland School of Law

3:30-5:30 *Roundtable on Corporate Ethics – Ceremonial Court Room*

***Moderators:***

***Professors Lisa M. Fairfax and Robert Rhee***

University of Maryland School of Law

***Jeffrey Bauman***

Professor of Law  
Georgetown University Law Center

***Patricia Gillis Cousins***

Vice President & Senior Counsel  
Marriott International, Inc.

***Kent Greenfield***

Professor of Law and Law Fund Research Scholar, Boston College Law School  
Distinguished Faculty Fellow, Center on Corporations, Law & Society  
Seattle University School of Law

***Dean Krehmeyer***

Executive Director  
Business Roundtable Institute for Corporate Ethics

***Stephen E. Loeb***

Ernst & Young Alumni Professor of Accounting and Business Ethics  
University of Maryland

***Ruth Morrel***

Partner, Morrellaw  
Former General Counsel and Senior Vice President, DynCorp International

***Lisa H. Nicholson***

Visiting Professor of Law  
Boston College Law School

***Lindsay J. Thompson,***

Assistant Professor of Management  
Director, Leadership Ethics and Business Transitions  
The Carey Business School at Johns Hopkins University

**Robert P. Varian**  
Partner  
Orrick, Herrington & Sutcliffe LLP

5:30-8:00 ***Reception and Dinner – Krongard Board Room***

**Karen H. Rothenberg**  
Dean and Marjorie Cook Professor of Law  
University of Maryland School of Law

**Lisa M. Fairfax**  
Professor of Law and Director of the Business Law Program  
University of Maryland School of Law

## **Friday, October 19**

8:00-8:30 ***Continental Breakfast – Law School Atrium***

8:30-10:30 ***SOX and Regulation of the Accounting Industry – Ceremonial Court Room***

**Moderator:**  
**Professor Robert Rhee**  
University of Maryland School of Law

**Matthew J. Barrett**  
Professor of Law  
Notre Dame Law School

**Lawrence A. Cunningham**  
Professor of Law  
George Washington University Law School

**Mark S. Demilio**  
Executive Vice President and Chief Financial Officer  
Magellan Health Services, Inc.

**Charles D. Niemeier**  
Member  
Public Company Accounting Oversight Board

**Catherine Shakespeare**  
Assistant Professor of Accounting  
University of Michigan Ann Arbor

**10:45-12:15 *SOX and the Capital Markets – Ceremonial Court Room***

*Moderator:*

**Professor Michael Greenberger**

Director, Center for Health and Homeland Security  
University of Maryland School of Law

**Chris Brummer**

Assistant Professor of Law  
Vanderbilt University Law School

**Christine Edwards**

Partner, Winston & Strawn, LLP  
Commissioner, US Chamber Capital Markets Commission  
Facilitator, Financial Institution Working Group  
Commissioner, Financial Services Roundtable's Blue Ribbon Commission on  
Enhancing Competitiveness

**Peter Huang**

Harold E. Kohn Chair Professor of Law  
Temple Law School

**Donald C. Langevoort**

Thomas Aquinas Reynolds Professor of Law  
Georgetown University Law Center

**12:15-1:45 *Lunch and Keynote Address – Krongard Board Room***

**Hal S. Scott**

Nomura Professor and Director of the Program  
on International Financial Systems, Harvard Law School  
Director, Committee on Capital Markets Regulation

**2:00-3:30 *SOX and Criminal Enhancements – Ceremonial Court Room***

*Moderator:*

**Howard M. Shapiro**

Partner, WilmerHale

**Pamela H. Bucy**

Bainbridge Professor of Law  
University of Alabama School of Law

**Peter J. Henning**

Professor of Law  
Wayne State University Law School

***Joshua R. Hochberg***

Partner, McKenna Long & Aldridge LLP

Former Chief, Fraud Section, Criminal Division, U.S. Department of Justice

***Richard C. Smith***

Partner, Fulbright & Jaworski LLP

Former Deputy Chief, Fraud Section, Criminal Division, U.S. Department of Justice

***Linda Chatman Thomsen***

Director, Division of Enforcement

Securities & Exchange Commission

3:45-5:15 ***The Influence of SOX on Internal Constituents – Ceremonial Court Room***

***Moderator:***

***Lisa M. Fairfax***

Professor of Law and Director of the Business Law Program

University of Maryland School of Law

***J. Robert Brown Jr.***

Professor of Law

University of Denver Sturm College of Law

***Joan MacLeod Heminway***

Associate Professor of Law

The University of Tennessee College of Law

***Lyman Johnson***

Robert O. Bently Professor of Law

Washington & Lee University Law School

***Renee M. Jones***

Associate Professor of Law

Boston College Law School

***F. Terry Kremian***

Chief Executive Officer

IntelePeer, Inc.

5:15-5:30 ***Closing Remarks – Ceremonial Court Room***

***Lisa M. Fairfax***

Professor of Law and Director of the Business Law Program

University of Maryland School of Law

# ***KEYNOTE ADDRESS***

## ***Hal S. Scott***

*Nomura Professor and Director of the Program on  
International Financial Systems  
Harvard Law School  
Director, Committee on Capital Markets Regulation*

Hal S. Scott is the Nomura Professor and Director of the Program on International Financial Systems at Harvard Law School, where he has taught since 1975. He teaches courses on Capital Markets Regulation, International Finance, the Payment System, and Securities Regulation.

He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White.

The Program on International Financial Systems, founded in 1986, engages in a variety of research projects. Its latest report is *CAPITAL ADEQUACY BEYOND BASEL* (Oxford University Press, 2004), an examination of capital adequacy rules for banks, insurance companies and securities firms. The Program also organizes the annual invitation-only U.S.-Japan, U.S.-Europe, and U.S.-China Symposia on Building the Financial System of the 21st Century, attended by financial system leaders in the concerned countries. The Program also directs Socratic style dialogues among financial leaders on issues of current interest. In addition, the Program directs a concentration in International Finance for LL.M. students at Harvard Law School.

Professor Scott's books include the law school textbook *INTERNATIONAL FINANCE: TRANSACTIONS, POLICY AND REGULATION* (14th ed., Foundation Press, 2007) and *INTERNATIONAL FINANCE: POLICY AND REGULATION* (Sweet & Maxwell 2004). His recent articles include "Internationalization of Primary Public Securities Markets Revisited," in *CAPITAL MARKETS IN THE AGE OF THE EURO: CROSS-BORDER TRANSACTIONS, LISTED COMPANIES AND REGULATION* (eds. K Hopt, E. Wymeresch and G. Ferrarini)(Kluwer 2002), "International Finance: Rule Choices for Global Financial Markets," in *RESEARCH HANDBOOK IN INTERNATIONAL ECONOMIC LAW* (eds. A. Guzman and A. Sykes)(Elgar 2007), and a monograph, with George S. Dallas, "Mandating Corporate Behavior: Can One Set of Rules Fit All?" (2006).

Professor Scott is the Director of the Committee on Capital Markets Regulation and an independent director of Lazard, Ltd. He is a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005). He has served as a consultant to a variety of financial institutions, multilaterals and governments.

# **CONFERENCE PARTICIPANTS**

## ***Professor Matthew J. Barrett***

*Notre Dame Law School*

Professor Barrett has been a member of the Notre Dame Law School faculty since 1990, teaching business-related courses, including accounting for lawyers, federal income taxation, not-for-profit organizations, and a seminar discussing selected topics involving the intersection between law and accounting, which this fall is focusing on the recent stock option scandals. Professor Barrett's most significant scholarly efforts appear as the unabridged and concise versions of the fourth editions of MATERIALS ON ACCOUNTING FOR LAWYERS, which he co-authored last year with David R. Herwitz. These texts trace their roots to the first casebook on accounting for law students in 1948 and have been adopted at almost eighty law schools across the country since Professor Barrett became a co-author in 1997. He is a certified public accountant (inactive under Ohio law) and has served as chair of the Committee on Audit and Association Investment Policy for the Association of American Law Schools.

## ***Professor Jeffrey Bauman***

*Georgetown University Law Center*

Professor Bauman's specialty is corporate law. Before joining the Law Center in 1973, he spent four years at the Securities and Exchange Commission and five years in private practice. In addition, he has served on the Executive Council of the Securities Law Committee of the Federal Bar Association, the Committee on Federal Regulations of Securities of the American Bar Association, and the Committee on Corporations, Partnerships and other Business Organizations of the D.C. Bar Association. His writings include several law journal articles concerning Rule 10b-5, and he is also the co-author of a recent casebook on corporations. Professor Bauman is on the Board of Trustees of the Shakespeare Theatre, and the Board of Directors of the Washington Legal Clinic for the Homeless.

## ***Professor J. Robert Brown Jr.***

*University of Denver Sturm College of Law*

For nearly two decades, Professor Brown has taught corporate and securities law, with a particular emphasis on corporate governance. He has authored numerous publications in the area and several of his articles have been cited by the U.S. Supreme Court, including one in *Basic v. Levinson*. Professor Brown has also spent considerable time abroad lecturing on, and advising governments in, matters relating to corporate and securities law, including recent trips to Turkey and the West Bank. From 2000–2004, he served the University of Denver Sturm College of Law as an associate dean for academic affairs. Professor Brown is an arbitrator for the NASD, serves as the chairman of the board of directors of the Colorado Coalition for the Homeless, and sponsors the law blog, The Race to the Bottom ([www.theracetothetbottom.org](http://www.theracetothetbottom.org)), a faculty-student collaboration on all matters relating to corporate governance.

## ***Professor Chris Brummer, Ph.D.***

*Vanderbilt University Law School*

Chris Brummer joined the faculty of Vanderbilt University Law School in 2006 after practicing as a banking and securities lawyer in the New York and London offices of Cravath, Swaine & Moore. He earned his J.D. at Columbia Law School, where he graduated with honors and was senior editor of the law review. Professor Brummer's scholarly interests concern economic strategy and the law. In particular, his research focuses on how both private firms and states create transnational economic linkages to achieve certain outcomes, and how these linkages are regulated and governed by other firms, governments, and international regulatory bodies. His areas of research include securities regulation, international trade, and international investment law.

**Professor Pamela H. Bucy***Bainbridge Professor of Law**University of Alabama School of Law*

Pamela H. Bucy has been teaching law since 1987. Prior to that she served as an Assistant United States Attorney, E.D.MO (1980-87) where she prosecuted primarily white collar crime with a special focus on health care fraud. Professor Bucy clerked for the Honorable Theodore McMillian, United States Court of Appeals for the Eighth Circuit (1978-79) and served as an associate at the law firm of Thompson & Mitchell (now Thompson & Coburn). She graduated from Washington University School of Law in 1978. Professor Bucy publishes in the area of white collar crime.

**Patricia Gillis Cousins***Vice President and Senior Counsel**Marriott International, Inc.*

In her role of Vice President and Senior Counsel in the Marriott International law department, Ms. Cousins provides legal advice and recommendations on human resources and ethics issues for both domestic and international properties throughout Marriott. Ms. Cousins began her legal career serving as a judicial clerk to the Hon. Robert Karwacki of the Maryland Court of Appeals, then joined the labor and employment law group at Venable, Baetjer and Howard in Maryland where she provided advice on and litigated a wide variety of human resources issues from 1992 to 2001. From 2001 to 2003, she held the position of Associate General Counsel in the Amtrak law department. This experience led her to Marriott's law department, where she has enjoyed working on a wide variety of challenging issues for the past four years. Ms. Cousins graduated Phi Beta Kappa from the University of Maryland College Park, where she holds a bachelor's degree *cum laude*, with General Honors and High Honors in English. She also holds a law degree from the University of Maryland School of Law, where she served as an editor on the *Maryland Law Review*. She is admitted to practice in the State of Maryland and District of Columbia.

**Professor Lawrence A. Cunningham***George Washington University Law School*

Lawrence A. Cunningham is an authority on law and accounting, particularly in corporate governance and securities regulation. His articles appear in *Columbia Law Review*, *Cornell Law Review*, *Michigan Law Review*, *Minnesota Law Review*, *UCLA Law Review*, *Vanderbilt Law Review*, *The Business Lawyer* and many other leading journals. His dozen books include *INTRODUCTORY ACCOUNTING*, *FINANCE AND AUDITING FOR LAWYERS* and *THE ESSAYS OF WARREN BUFFETT: LESSONS FOR CORPORATE AMERICA*. Professor Cunningham previously taught at Boston College Law School, where he also served a term as associate dean for academic affairs, and at Cardozo Law School, where he also served a term as director of the Heyman Center on Corporate Governance and won the professor of the year award in 2000. He has been a visiting professor at Vanderbilt, a lecturer-in-law at Columbia and a visiting lecturer at Central European University, Hebrew University and University of Navarra. Before entering academia, Cunningham practiced with Cravath, Swaine & Moore. He earned his undergraduate degree in economics from the University of Delaware and his law degree from Yeshiva University.

**Mark S. Demilio***Executive Vice President and Chief Financial Officer**Magellan Health Services, Inc.*

Mark Demilio is the Chief Financial Officer of Magellan Health Services, Inc., a specialty health care management company. As chief financial officer of this public company, he is responsible for all of Magellan's financial matters, including financial strategy, financial reporting, financial support of operations and mergers and acquisitions. Previously, Mr. Demilio served as the company's General Counsel, overseeing all legal matters, including SEC compliance and other public company issues, risk management, and litigation. Mr. Demilio also is a member of the Board of Directors of COSI, Inc., a national premium convenience restaurant company and serves as the

Chairman of its Audit Committee. Prior to joining Magellan, Mr. Demilio served as Chief Financial Officer as well as Senior Vice President of Corporate Development and General Counsel for Youth Services International, Inc., a public company that operated residential treatment centers for behaviorally troubled youth and juvenile correctional facilities with an emphasis on behavioral treatment. In these roles, he was responsible for overseeing all financial and legal matters and for managing the company's growth and development, including merger and acquisition activity. Previously, he was a partner with the Baltimore, Maryland, law firm of Miles & Stockbridge, where, during his eight-year tenure, he practiced in the areas of securities law, mergers and acquisitions and business law. Mr. Demilio also worked for several years as an attorney with the law firm of Piper & Marbury (now DLA Piper), practicing primarily in securities law. His background also includes work as a financial analyst for BlueCross BlueShield of Maryland (now CareFirst) and a certified public accountant with Arthur Andersen & Co. He holds a Juris Doctorate degree from the University of Maryland School of Law and a Bachelor of Science degree in accounting from Villanova University.

### ***Christine Edwards***

*Partner, Winston & Strawn, LLP*

*Commissioner, US Chamber Capital Markets Commission*

*Facilitator, Financial Institution Working Group*

*Commissioner, Financial Services Roundtable's Blue Ribbon Commission on Enhancing Competitiveness*

Christine Edwards is a partner in Winston & Strawn's corporate practice group, where she focuses on the regulation of the financial services industry, particularly the securities and banking industries, as well as corporate governance and public and regulatory policy issues. Ms. Edwards provides proactive counsel to clients on corporate governance; public company boards of director issues; banking and securities industry regulation; consumer banking and securities transactions; and privacy and identity theft matters. She also has extensive experience supervising complex internal investigations and regulatory defense matters. Prior to joining the firm in 2003, Ms. Edwards was executive vice president and chief legal officer at Bank One Corporation, a predecessor to JPMorgan Chase, one of the nation's largest bank holding companies. She was in charge of Bank One's 500-person legal, compliance, government relations, and regulatory management department, with responsibility for the bank's worldwide legal and compliance needs. Previously, Ms. Edwards served as chief legal officer for various financial services firms, including Morgan Stanley and ABN AMRO, North America. Ms. Edwards was ranked nationally in the 2007 edition of *Chambers USA: America's Leading Lawyers for Business* for financial services regulation (securities). In May 2007, Ms. Edwards was named a member of the Executive Committee of the Financial Services Roundtable's Blue Ribbon Commission on Enhancing Competitiveness, which seeks to address ways in which the United States can maintain its global position as a financial center. She previously served as a commissioner on the year-long, independent, bipartisan U.S. Chamber of Commerce Commission on Capital Markets, which presented its findings in a Washington, D.C. summit in March 2007. Ms. Edwards chaired the Commission working group on Financial Institution Regulation, which was the source of many of the final Commission recommendations. Ms. Edwards is also active in a number of community and professional organizations.

### ***Professor Lisa M. Fairfax***

*Director, Business Law Program*

*University of Maryland School of Law*

Professor Fairfax teaches courses in business law, including Business Associations, Securities Regulation, Unincorporated Business Entities, Business Law Workshop and Contracts II at the University of Maryland School of Law. She is the faculty advisor for the Business Law Society and *The Journal of Business and Technology Law*. In 2003, Professor Fairfax was voted "Teacher of the Year" by the University of Maryland Law students. In 2002 and 2005, she was voted "Professor of the Year" by Maryland's Black Law Students Association. Professor Fairfax's research and publication interests include corporate governance matters, fiduciary obligations, securities fraud, securitization, privatization, and education. Professor Fairfax's article on the officer certification provisions

of the Sarbanes-Oxley Act was selected to be reprinted in the *Securities Law Review*. In addition, Professor Fairfax's article on the scope of corporate directors' fiduciary obligations to non-shareholder beneficiaries was selected to be reprinted in the *Corporate Practice Commentator*. She is also a contributing author on the book MARTHA STEWART'S LEGAL TROUBLES (Carolina Academic Press) focusing on the legal, social and ethical implications of the Martha Stewart case. Professor Fairfax is a frequent presenter at both national and international conferences and is a permanent blogger at [www.theconglomerate.org](http://www.theconglomerate.org). Before joining the University of Maryland School of Law faculty, Professor Fairfax practiced corporate law with the law firm of Ropes & Gray in Boston and its Washington, D.C. office. Professor Fairfax graduated from both Harvard Law School and Harvard College with honors.

### ***Professor Michael Greenberger***

*Director, Center for Health and Homeland Security  
University of Maryland School of Law*

Professor Greenberger was a partner for over 20 years in the Washington, D.C. law firm of Shea & Gardner, where he served as lead litigation counsel before courts of law nationwide, including the United States Supreme Court. In 1997, Professor Greenberger left private practice to become the Director of the Division of Trading and Markets at the Commodity Futures Trading Commission ("CFTC"), where he was responsible for supervising exchange traded futures and derivatives. He also served on the Steering Committee of the President's Working Group on Financial Markets, and as a member of the International Organization of Securities Commissions' Hedge Fund Task Force. He has frequently been asked to speak both in the media and at academic gatherings about issues pertaining to financial regulation, and has appeared on the *ABC Evening News*, *The Jim Lehrer News Hour*, and *C-SPAN* to discuss financial issues arising out of the Enron, Arthur Anderson, WorldCom, Refco, and Amaranth failures. He has also twice testified in the last year before Senate Committees on pending legislation pertaining to the regulation of the over-the-counter energy derivatives markets. After service at the CFTC, Professor Greenberger in 1999 served as Counselor to the United States Attorney General, and then became the Justice Department's Principal Deputy Associate Attorney General. In May 2002, Professor Greenberger became the founding director of University of Maryland Center for Health and Homeland Security, which presently has a staff of 32 professionals who work on a broad range of homeland security and emergency response issues for federal, state and local governmental agencies, as well as medical researchers. More information about CHHS can be found at [www.umd.edu/healthsecurity](http://www.umd.edu/healthsecurity). Professor Greenberger teaches a seminar entitled "Futures Options, and Derivatives" at the School of Law, as well as two courses concerning homeland security law and policy. He also teaches constitutional law and contracts. Professor Greenberger is a Phi Beta Kappa graduate of Lafayette College and the University of Pennsylvania Law School, where he served as editor-in-chief of the Law Review. He is a Life Member of the American Law Institute. He has served on the Board of Governors of the D.C. Bar and as a board member of three nonprofit public interest organizations. Professor Greenberger has also served on the D.C. Circuit Advisory Committee on Procedures and as a mediator for the United States Courts for the District of Columbia.

### ***Professor Kent Greenfield***

*Law Fund Research Scholar, Boston College Law School*

*Distinguished Faculty Fellow, Center on Corporations, Law & Society, Seattle University School of Law*

Professor Greenfield teaches and writes in the areas of business law, constitutional law, legal theory, and economic analysis of law. He is the author of the book THE FAILURE OF CORPORATE LAW, published in 2007 by University of Chicago Press. Greenfield also has had journal articles published in *The Yale Law Journal*, the *Virginia Law Review*, the *Boston College Law Review*, the *George Washington Law Review*, and the *Tulane Law Review*, among others. Greenfield has presented papers or lectured in 25 states, six countries, and at 60 institutions. Before joining the faculty in 1995, Greenfield served as a law clerk to Justice David H. Souter of the United States Supreme Court, and to Judge Levin H. Campbell, of the United States Court of Appeals for the First Circuit. He is a graduate of the University of Chicago Law School and Brown University.

**Professor Joan MacLeod Heminway***The University of Tennessee College of Law**Research Fellow, The University of Tennessee Corporate Governance Center*

Professor Heminway regularly teaches Business Associations, Corporate Finance, Representing Enterprises (a transaction simulation course), and Securities Regulation in The University of Tennessee College of Law's James L. Clayton Center for Entrepreneurial Law. She received the University Chancellor's Award for Teaching Excellence in 2006, the College's Marilyn V. Yarbrough Faculty Award for Writing Excellence for 2005, and the College's Harold C. Warner Outstanding Teacher Award for 2004. Before starting her teaching career in 2000, Professor Heminway spent 15 years practicing law in the Boston office of Skadden, Arps, Slate, Meagher & Flom LLP, where she specialized in mergers and acquisitions and securities regulation matters. Professor Heminway's research agenda principally focuses on securities disclosure law and policy, which extends to feminist and gendered perspectives on corporate and securities law. Recent works authored by Professor Heminway have appeared in the *American University Law Review*, *University of Cincinnati Law Review*, *Fordham Journal of Corporate & Financial Law*, *Hastings Women's Law Journal*, *Maryland Law Review*, *Maryland Journal of Business & Technology Law*, *Texas Journal of Women and the Law*, and *Wake Forest Law Review*. In addition, Professor Heminway edited and co-authored a teaching text, MARTHA STEWART'S *LEGAL TROUBLES* (Carolina Academic Press), released earlier this year.

**Professor Peter J. Henning***Wayne State University Law School*

Peter J. Henning teaches courses in white collar crime, criminal law, corporations, professional responsibility, and securities litigation. He is a co-author of casebooks on white collar crime and criminal law, and one of the co-authors of three volumes of the *WRIGHT & MILLER FEDERAL PRACTICE AND PROCEDURE* treatise. Before joining the Wayne State faculty, he was a trial attorney in the Fraud Section of the Criminal Division in the U.S. Department of Justice and a senior attorney in the Enforcement Division of the Securities & Exchange Commission.

**Joshua R. Hochberg***Partner, McKenna Long & Aldridge LLP**Former Chief, Fraud Section, Criminal Division, U.S. Department of Justice*

In his practice at McKenna Long & Aldridge, Joshua R. Hochberg focuses on white collar defense, internal investigations, and compliance issues. Recently, he served as Examiner in the Refco bankruptcy and reported on the potential liability of several law and accounting firms for the fraud which lead to Refco's failure shortly after its initial public offering and listing on the New York Stock Exchange. Between 1998 and 2005 he was Chief of the Fraud Section in the Criminal Division of the Department of Justice where he supervised and helped organize the Department's response to the wave of corporate fraud investigations following Enron. At DOJ, he also played a significant role in developing enforcement policy. He also served as Deputy Chief for Litigation in the Public Integrity Section of DOJ from 1995-1998.

**Professor Peter Huang***Harold E. Kohn Chair Professor of Law**Temple Law School*

Peter H. Huang is the inaugural Harold E. Kohn Chair Professor of Law at Temple University's James Beasley Law School. He was a member of the School of Social Science at the Institute for Advanced Study during its psychology and economics theme academic year 2005-06. His research specializes in emotions & law; law, happiness & subjective well-being; behavioral law & economics; legal real options; and securities regulation. He received an A.B. from Princeton University, a S.M. and Ph.D. in applied mathematics from Harvard University; and a J.D. from Stanford University. He has three forthcoming articles, "Authentic Happiness, Identity, & Law," 9 *Mn. J. L. Sci. & Tech.* (forthcoming 2008); "Positive Law and Policy," with Jeremy A. Blumenthal, in *ENCYCLOPEDIA OF POSITIVE PSYCHOLOGY*

OGY (Shane J. Lopez ed., forthcoming); and “Positive Institutions, Law, and Policy,” with Jeremy A. Blumenthal, in HANDBOOK OF POSITIVE PSYCHOLOGY (Shane J. Lopez eds., 2d ed. forthcoming). His two most recent published articles are “The Unexpected Value of Litigation: A Real Options Model of Litigation and Settlement,” with Joseph A. Grundfest, 58 STAN. L. REV. (2006) and “A Psychology of Emotional Legal Decision Making: Revulsion and Saving Face in Legal Theory and Practice,” with Christopher J. Anderson, 90 MINN. L. REV. 1045 (2006). He co-authored the recently published LAW & POPULAR CULTURE: TEXT, NOTES, & QUESTIONS (and Teacher’s Manual)(with Christine Alice Corcos, Melissa Cole Essig, Lenora P. Ledwon, Diane H. Mazur, Carrie Menkel-Meadow, Philip N. Meyer, Binny Miller, & David Ray Papke)(2007). He previously taught at the University of Chicago Law School, the University of Minnesota Law School, the University of Pennsylvania Law School, the University of Southern California Law School, and the University of Virginia Law School. He has also taught in the economics departments of Southern Methodist University, Stanford University, the University of California, Berkeley, the University of California, Los Angeles, the University of Iowa, and Tulane University. He also served as a staff economist in the Division of Consumer Protection of the Federal Trade Commission.

### ***Professor Lyman Johnson***

*Robert O. Bentley Professor of Law*

*Washington & Lee University Law School*

Professor Johnson is a graduate of Carleton College, *magna cum laude*, Phi Beta Kappa, with a law degree from the University of Minnesota, *magna cum laude*. He formerly was an associate, then partner, of Stacker & Ravich (now known as Robins, Kaplan, Miller & Cirisi), Minneapolis. He has taught for over twenty years at Washington and Lee. Professor Johnson’s areas of expertise are business organizations, securities regulation, corporate finance, and business planning. He has written over thirty articles on corporate governance and securities law issues. His scholarly articles have appeared in the *Columbia, Texas, Michigan, George Washington, and Vanderbilt Law Reviews*, among others, and articles for the practicing lawyer have appeared in *The Business Lawyer* and *The Delaware Journal of Corporate Law*. His 2005 article in *The Business Lawyer* on Corporate Officers and the Business Judgment Rule was voted one of the Top 10 corporate law articles of 2005. Professor Johnson is a member of the American Law Institute, the Virginia Bar Association, and the American Bar Association. He often speaks at academic and legal conferences, has been quoted in the *New York Times*, *The Wall Street Journal* and other newspapers; and is a frequent consultant or expert witness on corporate law matters and securities fraud litigation. His interests include biking, golf, opera, and hunting. He is married and has two children and two step-children.

### ***Professor Renée M. Jones***

*Boston College Law School*

Renée M. Jones, is an Associate Professor at Boston College Law School, where she has taught since 2002. She received her A.B. from Princeton University and her J.D. from Harvard Law School. Before joining Boston College, she practiced corporate law at Hill & Barlow in Boston. Her scholarship focuses on corporate governance and, in particular, on the federal-state relationship in corporate regulation. Her recent publications include “Law Norms and the Breakdown of the Board: Promoting Accountability in Corporate Governance” in the *Iowa Law Review* and “Rethinking Corporate Federalism in the Era of Corporate Reform” in the *Journal of Corporation Law*. During the 2005-06 academic year, Professor Jones was the Eugene P. Beard Faculty Fellow in Ethics at Harvard University’s Edmond J. Safra Foundation Center for Ethics. Among her many professional and community activities, Professor Jones has served as Co-Chair of the Securities Law Committee of the Boston Bar Association. She has also been an active member of the American Bar Association, and is currently working on an oral history of Professor Tamar Frankel for the ABA’s Women Trailblazers in the Law Project.

**Dean Krehmeyer***Executive Director**Business Roundtable Institute for Corporate Ethics*

As the Executive Director of the Business Roundtable Institute for Corporate Ethics, Mr. Krehmeyer is responsible for the design, development and implementation of major research and instructional projects in the field of business ethics, including program conceptualization, strategic design of educational and research programs, coordination of the Institute's Advisory Council – a body comprised of CEOs from major corporations and leading academicians in ethics, and communication with the media and corporate clients. Krehmeyer is the co-author of the Institute report, "Breaking the Short-Term Cycle: Discussion and Recommendations on How Corporate Leaders, Asset Managers, Investors, and Analysts Can Refocus on Long-Term Value." He also has facilitated Institute seminars for Boards of Directors and senior corporate executives, specifically in the areas of corporate governance and business ethics. Mr. Krehmeyer is a regular commentator in the media, including *Fortune*, *CFO Magazine*, *NPR Marketplace*, *Financial Times*, *New York Times*, *BBC World News*, and *CNBC*. Mr. Krehmeyer is a Certified Public Accountant and has over fifteen years of financial and managerial experience. Prior to joining the Institute, Krehmeyer was a Manager with A.T. Kearney, one of the world's largest management consulting firms. While at A.T. Kearney, he focused largely on finance transformation and operations strategy projects for Fortune 500 companies, working with senior executives in designing and implementing initiatives that added value to all of the client's stakeholders. Krehmeyer was also previously with Deloitte & Touche LLP, a global public accounting firm, in Business Advisory & Assurance Services. Mr. Krehmeyer holds an M.B.A. from The Darden School where he was awarded the William Michael Shermet Award for Academic Excellence. He also holds an M.S. in Accounting and B.S. in Commerce, both from the University of Virginia.

**F. Terry Kremian***Chief Executive Officer**IntelePeer, Inc.*

Mr. Kremian presently serves as CEO of IntelePeer, Inc., which provides next generation communications services that connect carriers, cable companies, wireless and other voice service providers, and eCommunities. IntelePeer enables these companies to dramatically reduce their communications costs, connect disparate networks and build state-of-the-art intelligent communications applications. Prior to IntelePeer Mr. Kremian was Global President of WiderThan, Inc., a Korean company that provided mobile applications to the global wireless industry. WiderThan was acquired by Real Networks in late 2006. Mr. Kremian previously served as Chief Operating Officer of Syniverse Technologies from December 2003 to May 2005. Prior to Syniverse, Mr. Kremian was executive vice president and general manager, Telecommunications Services Group for VeriSign, a position he held since VeriSign's acquisition of Illuminet Holdings in December 2001. From September 1998 to December 2001, Mr. Kremian served as president, executive vice president and Chief Operating Officer of Illuminet Holdings. Mr. Kremian joined Illuminet Holdings in November 1997 as vice president of sales and marketing from MCI where he was employed in various management positions since 1982. Mr. Kremian holds a B.S. degree from the U.S. Naval Academy and a J.D. degree from the University of Maryland School of Law. Mr. Kremian was also a fighter pilot in the United States Marine Corps and retired from the reserves as a Lieutenant Colonel.

**Professor Donald C. Langevoort***Thomas Aquinas Reynolds Professor of Law**Georgetown University Law Center*

Professor Langevoort joined the Georgetown faculty in 1999 after eighteen years at Vanderbilt University School of Law, where he had been the Lee S. & Charles A. Speir Professor. He has also been a visiting professor at the University of Michigan, Harvard Law School, and the University of Sydney in Australia. Professor Langevoort graduated from the Harvard Law School in 1976, and went into private practice with the law firm of Wilmer, Cutler & Pickering in Washington, D.C. In 1978, he joined the staff of the U.S. Securities & Exchange Commission as

Special Counsel in the Office of the General Counsel. Since entering academia in 1981, Professor Langevoort has written a treatise on insider trading, co-authored a casebook on securities regulation, and produced numerous law review articles on topics such as insider trading, the impact of technology on securities regulation, investor behavior and the intersection between cognitive psychology and lawyers' professional responsibilities. He has served on the Legal Advisory Committee of the New York Stock Exchange, the Legal Advisory Board of the National Association of Securities Dealers, the SEC's Advisory Committee on Market Information (chairing its subcommittee on alternative models for data consolidation), and the Nominating Committee of the Municipal Securities Rulemaking Board, and has testified numerous times before Congressional committees on matters relating to securities regulation and litigation. Professor Langevoort is also a member of the American Law Institute.

**Professor Stephen E. Loeb**

*Ernst & Young Alumni Professor of Accounting & Business Ethics*

*Robert H. Smith School of Business, University of Maryland*

Professor Loeb currently serves as the Academic Integrity Officer of the Robert H. Smith School of Business, and also serves as the Academic Director/Lead of the School's Executive Master of Science in Accounting program that focuses on internal auditing. Professor Loeb was one of the two founding co-editors of the *Journal of Accounting and Public Policy* and served as one of that journal's co-editors from approximately 1981 to 2001. His current research interests are principally in accounting ethics and business ethics.

**Ruth Morrel**

*Partner, Morrellaw*

*Former Senior Vice President and General Counsel of DynCorp International*

Ms. Morrel has over 20 years experience as a senior in-house corporate attorney and is now a partner in her own firm - Morrellaw. She is the former Senior Vice President and General Counsel of DynCorp International, a \$2 billion public company with 13,000 employees. She was the senior officer accountable for the legal, contractual, and compliance affairs of the company and a member of the SOX 404 Steering Committee. At DynCorp, Ms. Morrel was responsible for all legal matters arising within operations, the conduct, strategy and management of litigation, oversight of DynCorp's compliance program, and management of the law department. She was also a member of DynCorp's Ethics Steering and Credit Committees. Ms. Morrel was Vice President, Law and Compliance, of DynCorp International's former parent, DynCorp, from 1994 until 2003, when DynCorp was acquired by Computer Sciences Corporation. She holds an appointment to the Criminal Justice Coordinating Commission in Montgomery County, Maryland. Ms. Morrel received her B.A. from Temple University, her M.A. from Villanova University, and her J.D. from Cleveland Marshall College of Law.

**Professor Lisa H. Nicholson**

*Boston College Law School*

Professor Nicholson is visiting Boston College Law School in the fall 2007 semester. She has been a member of the University of Louisville's Louis D. Brandeis School of Law faculty since 2000. Before teaching, Professor Nicholson was a litigation associate with the firm of Kaye, Scholer, Fierman, Hayes & Handler, where she focused on securities regulation and commercial transactions. She served as Senior Counsel and as a staff lawyer with the Securities and Exchange Commission, where she analyzed and applied the federal securities law, as well as the rules of the NYSE and NASD, to a host of investigations and litigations involving broker-dealers, issuers, corporate officers and directors, and other regulated entities. Her research and teaching interests are in securities regulation and corporate law. Professor Nicholson earned her B.S. from Virginia Tech and her J.D. from William and Mary, Marshall-Wythe School of Law.

**Charles D. Niemeier***Member**Public Company Accounting Oversight Board*

Charles D. Niemeier was named a member of the Public Company Accounting Oversight Board (PCAOB) in October 2002. He served as Acting Chair of the Board from the inception of formal Board activities from January 2003 through June 10, 2003. Prior to being appointed to the Board, Mr. Niemeier served as the Chief Accountant in the Division of Enforcement of the U.S. Securities and Exchange Commission and co-chair of the Commission's Financial Fraud Task Force. Prior to joining the Commission, Mr. Niemeier was a partner in the Washington, D.C. law firm of Williams & Connolly, LLP, where he worked for eleven years. Prior to joining Williams & Connolly, he was a practicing certified public accountant for 10 years. Mr. Niemeier received his J.D. from Georgetown University Law Center and a B.B.A. from Baylor University. Mr. Niemeier was born in Coryell County, Texas and is married to Theresa Niemeier.

**Professor Robert Rhee***University of Maryland School of Law*

Professor Rhee joined the Maryland faculty in 2007. Before academics, he was an investment banker in London, Baltimore and New York with UBS Warburg, Alex Brown, and Fox-Pitt, Kelton (a division of Swiss Re). Among other things, he worked on mergers and acquisitions, debt and equity issuances, and corporate finance advisory. He has a J.D. from the George Washington University, and a M.B.A. in finance from the Wharton School. He has written articles on torts, insurance, and bargaining, and his scholarship focuses on the interdisciplinary application of finance and legal theory.

**Professor Catherine Shakespeare, Ph.D.***Assistant Professor of Accounting**University of Michigan Ann Arbor*

Cathy Shakespeare's research has focused on corporate financial reporting, in particular the impact of regulation on the decisions of investors and managers. Her research has been published top academic journals, has received significant press coverage and been cited by regulators and at Congressional hearings. She has a Ph.D. from the University of Illinois and is a fellow of the Institute of Chartered Accountants in Ireland.

**Howard M. Shapiro***Partner**WilmerHale*

Howard Shapiro is chair of WilmerHale's Litigation Department and a member of the firm's Executive Committee. Mr. Shapiro has twenty years of courtroom experience as a trial lawyer in civil and criminal matters, and has been repeatedly recognized as one of Washington's leading lawyers. In 2002, he was named by *Washingtonian Magazine* as one of the top lawyers in Washington, D.C.; in 2004, he was voted the "Leading Lawyer in Litigation" in a poll of the D.C. legal community conducted by the *Legal Times*; and he is consistently selected by Chambers USA and The Best Lawyers in America as a leading lawyer in the areas of business litigation and white collar criminal defense. Prior to joining the firm, Mr. Shapiro served as the General Counsel of the Federal Bureau of Investigation from 1993 to 1997. In 1997, Mr. Shapiro was awarded the National Intelligence Distinguished Service Medal by the Director of Central Intelligence. He was previously a much-decorated Assistant United States Attorney in the Southern District of New York, where he tried numerous cases ranging from bank fraud and political corruption to organized crime and narcotics. During his tenure as an AUSA, Mr. Shapiro was specially assigned by the Justice Department to investigate and prosecute the notorious mail bombing assassinations of United States Circuit Judge

Robert Vance and civil rights attorney Robert Robinson. Mr. Shapiro's practice is focused largely on white collar criminal defense, complex commercial litigation and securities enforcement matters. He recently led the trial team that won a \$52 million jury verdict for Loral Space & Communications Holdings Corporation, in its contract dispute with Cablevision Systems Corporation and its subsidiaries. The dispute related to a joint venture the two companies formed in 1996 to launch a direct broadcast satellite service. Mr. Shapiro previously led the trial team in *IGEN International, Inc. v. Roche Diagnostics GmbH* that secured a jury verdict for IGEN which allowed it to terminate its licensing agreement with Roche, IGEN's key business objective, and awarded \$505 million in damages. The United States Court of Appeals for the Fourth Circuit sustained the termination right, after which Roche purchased IGEN in a \$1.2 billion deal. The \$505 million jury verdict, which the Fourth Circuit reduced, ranked fourth in the National Law Journal's top verdicts of 2002. Mr. Shapiro represents numerous companies and individuals in connection with criminal investigations undertaken by the United States Department of Justice and United States Attorney's Offices throughout the country. Mr. Shapiro has also conducted numerous sensitive internal investigations for major banking and corporate clients in the United States, England and Asia.

**Richard C. Smith**

*Partner, Fulbright & Jaworski LLP*

*Former Deputy Chief, Fraud Section, Criminal Division, U.S. Department of Justice*

At his previous firm, Richard was the chair of their Litigation Group in the Washington, D.C. office and co-chair of the White Collar, Parallel Proceedings, and Corporate Advisory practice group. He has extensive experience in representing corporate entities, their executives and employees in connection with grand jury investigations, white collar crime criminal prosecutions, and criminal antitrust investigations and prosecutions. He also has experience representing business entities and executives in such civil matters as breach of contracts, tortious interference of business relationships, business conspiracy, fraud, criminal conversion, and forum non conveniens. Richard was the former Acting Chief and Principal Deputy Chief for Litigation of the Fraud Section of the U.S. Department of Justice Criminal Division where he supervised the litigation activities of all trial attorneys in the investigation, indictment, and trial of criminal matters involving violations of conspiracy, wire and mail fraud, bank fraud, securities fraud, false books and records, obstruction of justice, money laundering, FCPA, and RICO statutes, among others, and has 20 years of trial experience, handling over 100 criminal and civil cases in state and federal courts throughout the U.S. While at the DOJ, Richard tried the first cases prosecuted under the Sarbanes-Oxley statute and was instrumental in executing a new strategy to quickly investigate and prosecute corporate fraud matters. At the DOJ, Richard was also Counsel to the Director of the Executive Office for the United States Attorneys where he served as the attorney-advisor to the Attorney General's Advisory Committee and he represented the interests of U.S. Attorneys. For five years in a row, Richard received recognition for his work at the DOJ with the "Special Achievement Award." He previously worked for six years as an Assistant United States Attorney in the Southern District of Texas, where he conducted long term grand jury investigations, prosecuted and tried numerous complex white collar and public corruption cases, and successfully argued four cases before the Fifth Circuit Court of Appeals. He started his career trying criminal cases as an Assistant State Attorney in Jacksonville.

**Professor Lindsay J. Thompson, Ph.D.**

*Assistant Professor of Management*

*Director, Leadership Ethics and Business Transitions*

*The Carey Business School at Johns Hopkins University*

Lindsay Thompson developed and currently directs the Leadership and Social Ethics curriculum and teaches courses in leadership, strategy, and ethics for the Carey Business School at Johns Hopkins University. Her current research interests focus on the role of leaders in the integration of business strategy and social conscience in organizations and public policy. Dr. Thompson began her career in health planning and policy analysis, where she specialized in health care labor and professions, family health, and health care access. She is a leadership development consultant to business, government, non-profit, and community groups and is invited regularly to speak to on topics related to leadership, ethics, and social responsibility. Dr. Thompson earned her Ph.D. in Classics from the Johns Hopkins University and has been a member of the Carey Business School faculty since 2001.

**Linda Chatman Thomsen**

*Director*

*Securities and Exchange Commission, Division of Enforcement*

Linda Chatman Thomsen has been a member of the Commission's Division of Enforcement staff for over ten years. She joined the staff in 1995 as an Assistant Chief Litigation Counsel. In 1997, she was named an Assistant Director and was named an Associate Director in 2000. She became the Deputy Director of the Division of Enforcement in 2002. In May 2005, she became the eighth Director of the Division of Enforcement. Before joining the staff of the Commission, Ms. Thomsen was in private practice and also served as an Assistant United States Attorney for the District of Maryland. She received her A.B. from Smith College and her law degree from Harvard University.

**Robert P. Varian**

*Partner*

*Orrick, Herrington & Sutcliffe LLP*

Robert P. Varian is one of the few attorneys in the United States who has successfully tried securities class actions to verdict. He represents issuers, officers, directors, underwriters, accountants, audit committees and special committees in securities class actions, merger litigation, derivative cases and accounting malpractice actions, and in connection with a broad range of internal and SEC and regulatory investigations and proceedings. His clients include PricewaterhouseCoopers LLP, Nike, eBay, Morgan Stanley, KPMG, LLP, Siebel Systems, Needham & Co., Silicon Storage Technology, Sina Corporation, Baxter Healthcare Corporation, nVidia Corporation, TXU Corporation, UTStarcom, Pre-Paid Legal Services, WellPoint Health Networks, Filenet Corporation, Chesapeake Energy Corporation and The Securities Industry Association. He was previously a partner in the Securities Litigation Groups of Clifford Chance US LLP and Brobeck, Phleger & Harrison LLP. Mr. Varian was an instructor of Corporate Trust Litigation for the Cannon Financial Institute from 1988 to 1996, and has lectured at the University of Maryland School of Law.

***The Business Law Program  
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The Business Law Program focuses on innovative teaching, practical experience, research, and scholarship in the fields of business organization law, securities regulation, intellectual property, tax, business transactions, and related areas. The Program provides students with the legal, practical, and ethical skills necessary to advise and represent for-profit businesses, as well as the opportunity to engage in critical and innovative thinking about cutting-edge issues in business law.