

TAMAR FRANKEL

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Website: www.tamarfrankel.com

Education:

1972 S.J.D., Harvard Law School
1964 LL.M., Harvard Law School
1948 Jerusalem Law Classes, Israel, Diploma

Awards

2013: April 23, 2013: The Institute for the Fiduciary Standard established of the annual Frankel Fiduciary Prize to honor individuals who advance fiduciary principles.

The prize is named after Professor Tamar Frankel, the Michaels Faculty Research Scholar, at the Boston University School of Law. Prize Selection Committee: • Brooksley E. Born, Retired Partner, Arnold & Porter LLP • John C. Coffee Jr., Committee Chairman, Adolf A. Berle Professor of Law, Columbia Law School (Prize Selection Committee Chair) • Deborah A. DeMott, David F. Cavers Professor of Law, Duke Law • Andrew K. Golden, President, Princeton University Investment Company • Knut A. Rostad, President, Institute for the Fiduciary Standard

2012 Noted on “breaking Barriers, The Unfinished Story of Women Lawyers and Judges Massachusetts pp. 73-87.

2010 Named one of 50 Top Women Wealth Management,
<http://wealthmanagerweb.com/News/2010/5/Pages/50-Top-Women-in-Wealth-Named-by-WealthManagerWebcom.aspx>.

2007 Chosen as one of the Women Trailblazers in the Law. ABA Commission project on Women in the Profession. The Commission is spearheading an oral history project called [Women Trailblazers in the Law](#). The interviews are taped and transcripts of the interviews are preserved at the Library of Congress in Washington as a resource for future generations of lawyers and scholars <http://new.abanet.org/divisions/srlawyers/womentrailblazers/all.aspx>
Completed in 2009.

Noted in The Lawdragon as one of 500 Leading Lawyers in America
www.lawdragon.com/images/uploads/pdf/lawdragon500.pdf

Publications

Books

The Ponzi Puzzle (Oxford University Press 2012)

Fiduciary Law (Oxford University Press) (2010).

Law and the Financial System - Securitization and Asset Backed Securities (Vandeplas Publishing Company (2009) (with Mark Fagan)

Securitization (2d ed.) (Translated into Chinese) (Law Press China 2009)

Trust and Honesty in Real Life (2d ed.) (Fathom Publishing Company 2009) (With Mark Fagan)

Legal Duties of Fiduciaries (appeared before as Fiduciary Law), Analysis Definitions, Relationships, Duties, Remedies over History and Cultures (Fathom Publishing Company 2008)

Trust and Honesty, America's Business Culture at a Crossroad (Oxford University Press 2006)

Securitization: Structured Financing, Financial Assets Pools, and Asset-Backed Securities (formerly Little, Brown & Company (1st ed.1991) (2d ed. 2006) (a two-volume treatise) (Fathom Publishing Company, formerly Aspen Law & Business)

Investment Management Regulation (4th ed. 2012) (Fathom Publishing Company)

The Regulation of Money Managers (Mutual Funds and Advisers) (1st ed. 1978-80) (2d ed. 2001) (With Ann Taylor Schwing) (Wolters Kluwer Law and Business , formerly Little, Brown & Company) (a four-volume treatise) (updated annually)

Book Chapters

Chapter 19, Research Handbook on Economics and Corporation (2012)

Chapter 9. The Panic of 2008: Causes, Consequences and Implications for Reform (2009)

ABA Guide to International Business Negotiations: A Comparison of Cross-Cultural Issues and Successful Approaches) James R Skilkenat, Jefferey M. Aresty, Jacqueline Klosek eds. (3d ed.) Chapter 1: Trust and the Internet (2009).

Securitization of Loans: Asset-Backed Securities and Structured Financing, The Financial Services Revolution, Understanding the Changing Roles of Banks, Mutual Funds and Insurance Companies at 215 (Clifford E. Kirsch, ed., 1997; 2008)

Chapter 12. Conflicts of Interest In Corporate Governance and Financial Markets (Luc Thevenoz and Rashid Bsahar eds. Kluwer Law International 2006). (Published in 2007)

Cross-Border Securitization, Financial Innovations and the Welfare of Nations (Laurent L. Jaque and Paul M. Valler, eds, Kluwer Academic Publishers, 2001)

Securitization (Asset-Backed Securities and Structured Financing), Financial Product Fundamentals Law Business Compliance Chapter 4 (Clifford E. Kirsch, ed., 1999)

Money Managers Conflicts of Interests -- An American Viewpoint, Legal Aspects of Investment Management at 177 (Under the Direction of Professor Luc Thevenoz) (International Conference, October 17, 1997, Geneva, Switzerland)

Knowledge Transfer: Consulting and Teaching in China, Legislative Drafting For Market Reform Some Lessons From China at 182 (Ann Seidman & Robert B. Seidman, eds., 1997)

Should Funds and Investment Advisers Establish a Self-Regulatory Organization? The Financial Services Revolution, Understanding the Changing Roles of Banks, Mutual Funds and Insurance Companies at 447 (Clifford E. Kirsch, ed., 1997)

Securitization: Its Effect On Bank Structure, Structural Change In Banking at 309 (Michael Klausner & Lawrence J. White, eds., N.Y.U. Salomon Center, Leonard N. Stern School of Business, 1993)

Fiduciary Law in the United States, Equity, Fiduciaries And Trusts 1993 at 173 (Donovan W.M. Waters, ed., 1993)

Fiduciary Law: The Judicial Process and The Duty of Care, The 1993 Isaac Pitblado Lectures, Fiduciary Duties/Conflicts of Interest at 143 (Manitoba, Canada, November 1993)

Decision Making for Social Investing, Social Investing at 131 (Dan McGill, ed., for Pension Research Council, Wharton School, Univ. of Pennsylvania, Richard D. Irwin, Inc., 1984)

Bank Loan Participations under the Securities Acts; The Implications of SIA v. Board of Governors (Becker), 16th Annual Institute of Securities Regulation, v.2 at 311 (PLI 1984) (Bank loans and the securities markets regulation)

Articles

Municipalities in Distress: A Preventive View"*Review of Banking & Financial Law*, Vol.33 L.779 (2014)

Toward Universal Fiduciary Principles- *Queen's Law Journal - Faculty of Law, Queen's University - Volume 39, No.2, Spring (2014)*

Dismantling Large Bank Holding Companies for Their Own Good and the Good of the Country *Bank & Financial Services Policy Report, Vol.32, No.7, July (2013)*

Self-Regulation of Insider-Trading in Mutual Funds and Advisers - Brooklyn Journal of Corporate, Financial and Commercial Law - Fall 2013, Volume 8, Number 1 (2013)

The Failure of Investor Protection by Disclosure "University of Cincinnati Law review, Vol 81, No.2, Winter 2012 (appeared in 2013)

Rethinking the American Dream"femme-o-nomics 04/(2012)

Fiduciary Law in the Twenty-First Century"Boston University Law Review(BU School of Law) Vol 91 May 2011 Number 3 (2011)

The Regulation of Brokers, Dealers, Advisors and Financial Planners"Review of Banking and Financial Law (BU School of Law) Vol 30 2010-(2011)

Let the Securities and Exchange Commission Outsource Enforcement by Litigation:A Proposal"Journal of Business and Securities Law (Michigan State College of Law) Vol 11,Fall Issue 1 (2011)

Mutual fund advisers fees and executive compensation" Palgrave Macmillian-International Journal of Disclosure and Governance. Volume 7, Issue 1 (February 2010)

Negotiating Mutual fund Adviser Fees: The Supreme Court has Spoken" This article is an update to Professor Frankel ' s previous paper, ' Mutual fund advisers ' fees and executive compensation ' , published in the International Journal of Disclosure and Governance 7(1): 7 – 19. DOI:10.1057 / jdg.2009.26 (2010)

The Regulation of Brokers, Dealers, Advisors and Financial Planners, 30 Rev. of Banking and Financial Law, 123 (2010-2011)

Essay, Fiduciary Law in the Twenty-First Century, 91 B.U. L. Rev. 1289 (2010-11).

Let the Securities and Exchange Commission Outsource Enforcement by Litigation. A Proposal, 11 J. Bus. & sec. Law 111 (2010-11)

The New Financial Assets: Separating Ownership from Control, 33 Seattle Univ. L. R. 931 (2010)

The Story of Sub-Prime Mortgage Disaster, Studi e Note di Economia, Anno XIV n.2-2009 pages 325-353 (Italy) (2009)

Mutual Fund Advisers Fees and Executive Compensation" Palgrave Macmillian-International Journal of Disclosure and Governance. Volume 7, Issue 1 (February 2010) and International Journal of Disclosure and Governance 7, 7-19 (26 November 2009) doi:10.1057/jdg.2009.26 (republished with permission)

Trust Honesty and Ethics in Business" Finance & The Common Good/Bien Commun - No.31-32-II-III/2008 (Italy).

Corporate Boards of Directors: Advisors or Supervisors, 77 U. Cin. L. Rev. 501 (2008)

Private Investment Funds: Hedge Funds' Regulation by Size, 39 Rutgers L. J. 657 (2008).

The Problems of Securitizing Sub-Prime Loans The Asian Business Lawyer, Vol 1, Korea University Legal Research Institute (Spring 2008)

Court of Law and Court of Public Opinion: Symbiotic Regulation of the Corporate Management Duty of Care 3 NYU Journal of Law & Business 353 (2007). Also published by Amicus Law Books, ICFAI University, India

Using the Sarbanes-Oxley Act to Reward Honest Corporations, 62 Bus. Law. 151 (2007)

The Mysterious Ways of Mutual Funds: Market Timing, with Lawrence A. Cunningham, *Annual 25 Review of Banking & Financial Law* 235 (2006). (Published in 2007)

Fall of the Barriers Preventing Abuse of Trust and Deception: The Hidden Changes in Legal Doctrine and Legal Interpretation, 5 Law & Business IDC Herzelia, Radzyner School of Law 113 (2006). (Partial Hebrew translation of Trust and Loyalty, Americas Business Culture and at Crossroad (2006))

How Did We Get Into This Mess? 1 J. Bus. & Technology Law 133 (2006)

What Default Rules Teach Us About Corporations, And What Understanding Corporations teaches us about Default Rules, 33 Fla. State U. L. Rev. 698 (2006) also reproduced in ***Fiduciary Obligations, Legal Perspectives*** 149 (Radhika G ed.) (2008)

Are Advisers Contributing to Fund Rule Avalanche? Ignite Magazine (April 2006).

The Scope and Jurisprudence of the Investment Management Regulation, 83 Washington U. L.Q. 939 (2005)

Book Review, Why We Lie, Human Nature Review, Vol. 5, 2005, 45 (2006)

Why the Board is Broken, with Joseph Anton, Wall Street Lawyer 23 (2005)

Governing by Negotiation: The Internet Naming System, 12 Cardozo J. Intl. And Comp. Law 449 (2004)

Future Developments, Selling the Advisory Business, Wall Street Lawyer (2004)

The Seventh Circuit in WSOL v. Fiduciary Management Associates and the Amendment to Rule 12b-1, Investment Lawyer No 8, 11 (2004)

Advisory Fees: Evolving Theories, 10 *Investment Lawyer* 21 (2003)

Regulation and Investors' Trust in the Securities Markets, 68 *Brooklyn L. Rev.* 439 (2002)

Report to the Markle Foundation on Corporate Governance, September, 15 (2002)

The Managing Lawmaker in Cyberspace: A Power Model, 27 *Brooklyn L. Rev.* 859 (2002)

The Law of Cross-Border Securitization: Lex Juris, 12 *Duke J. Comp. & Int'l L.* 475 (2002)

Of Theory and Practice, 77 *Chi-Kent L. Rev.* 5 (2001)

The Delaware Business Trust Act Failure as The New Corporate Law, 23 *Cardozo L. Rev.* 325 (2001)

Trusting and Non-Trusting on the Internet, 81 *B.U.L. Rev.* 457 (2001)

Introduction, Symposium, Trust Relationships (with Wendy Gordon), 81 *B.U.L. Rev.* 457 (2001)

Accountants' Independence; The Recent Dilemma, 2 *Colum. Bus. L. Rev.* 261 (2000)

The Different Design of Corporate Governance under State Law and Federal Law and the Aftermath of the Strougo Case, 7 *Investment Lawyer* 3 (2000)

Securitizing Insurance Risks (with Joseph W. LaPlume), *Annual Review of banking Law* 203 (2000)

The Internet, Securities Regulation, and Theory of Law, *Symposium on The Internet and Legal Theory*, 73 *Chi-Kent L. Rev.* 1319 (1999)

Securitization: The Conflict Between Personal and Market Law (Contract and Property), 18 *Annual Review of Banking Law* 197 (1999)

Trends in the Regulation of Investment Companies and Investment Advisers, 1 *Villanova J. L. & Investment Management* 3 (1999)

Cross-Border Securitization: Without Law, But Not Lawlessness, 8 *Duke J. Comp. & Int'l L.* 255 (1998)

Fiduciary Duties, The New Palgrave Dictionary of Economics and The Law 127 (Peter Newman ed. 1998)

Trust and Contract in the U.S. and Japan (with Norio Higuchi), *Hogaku Kyokai Zassi*, 115 *Journal of the Jurisprudence Association, The University of Tokyo*, no.2 (Feb. 1998)

Symposium, Comment, Lessons From The Past: Revenge Yesterday and Today, 76 B.U. L. Rev. 89 (1996)

Symposium: A Recipe for Effecting Institutional Changes to Achieve Privatization: Foreword, 13 B.U. Intl L. J. 295 (1995)

Fiduciary Duties as Default Rules, 74 Ore. L. Rev. 1209 (1995)

Knowledge Transfer: Suggestions for Developing Countries on The Receiving End, 13 B.U. Int'l L. Rev. 141 (1995)

Enforcing Coasian Bribes for Non-Price Benefits: A New Role For Restitution (with Wendy Gordon), 67 S. Cal. L. Rev. 1519 (1994)

The Pros and Cons of a Self-Regulatory Organization for Advisers and Mutual Funds, 1 The Investment Lawyer 3 (September 1994)

Bank Powers to Sell Annuities, 49 Bus. Law. 1691 (1994)

Presumptions and Burdens of Proof As Tools For Legal Stability And Change, 17 Harv. J. L. & Pub. Policy 759 (1994)

Essay, The Legal Infrastructure of Markets: The Role of Contract and Property Law, 73 B.U.L. Rev. 389 (1993)

What Can be Done About Stock Market Volatility? 69 B.U.L. Rev. 891 (1989)

The Inapplicability of Market Theory to Adoptions, 67 B.U.L. Rev. 99 (1987) (with Professor Frances Miller)

The South Dakota Experiment, 53 Brooklyn L. Rev. 53 (1987)

Corporate Directors Duty of Care -- the American Law Institute Project on Corporate Governance, 52 Geo. Wash. L. Rev. 81 (1985)

The Power Struggle Between Shareholders and Directors: The Demand Requirement in Derivative Suits, 12 Hofstra L. Rev. 39 (1983) (with Wayne Barsky)

Fiduciary Law, 71 Cal. L. Rev. 795 (1983)

First Amendment Protection of Mutual Fund Advertising, 14 Rev. Sec. Reg. 957 (1981)

Implied Rights of Action, 67 Va. L. Rev. 553 (1981)

Distribution of Mutual Fund Shares, 10 Rev. Sec. Reg. 860 (1977)

Regulation of Variable Life Insurance, 48 Notre Dame Lawyer 1017 (1973)

Variable Annuities, Variable Insurance and Separate Accounts, 51 B.U.L. Rev. 173 (1971)

The Governor's Private Eyes, 49 B.U.L. Rev. 627 (1969)

The Maloney Act Experiment, 6 B.C. Ind. & Comm. L. Rev. 187 (1967) (under the name of Hed-Hoffman)

Newspaper Articles

Rethinking the American Dream, "femme-o-nomics April, 2012.

Legal Briefs, The Breakdown of Legal Categories: Brokers, Dealers, Financial Planners and Advisers, Community Banker 48 (2009)

The Wall Street Lawyer, How Should the Financial Markets be Regulated," October 2008, Vol. 12 Issue 10.

Rethinking the American Dream" LAWDRAGON, <http://www.lawdragon.com> August, 2008

Boston Globe (op-ed), January 2, 2007

American Banker, World Bank Should Consolidate Third World Debt, June 18, 1987 (with Robert E. Litan)

Legal Times, Carrots' Should be Utilized by Bank Regulation, January 13, 1986 (with Robert E. Litan)

American Banker, The Problem of Off-Balance-Sheet Liabilities, December 12, 1985
Deposit Insurance and Risk: A Shaky Connection, American Banker, August 1, 1985

Legal Background

Jan. -- June, 2006 **Visiting Professor Harvard Business School**

Sept. – June 2005 **Visiting Professor, Harvard Law School**

1971-Present **Professor of Law, Boston University School of Law**

Oct. – Dec. 2000 **Visiting Fellow, St. Catherine's College**; Visiting Fellow at the Center for Socio-Legal Studies, Wolfson College, **Oxford, England**

Apr. 29-June 1, 1997 **Visiting Professor, Graduate School of Law and Politics, The University of Tokyo, Japan**

July-Dec. 1995;
July 1996-July 1997 **Attorney Fellow, Securities and Exchange Commission, Wash. DC**

Summer 1992 **Consultant, Peoples' Bank of China** Drafting of Banking Law, United Nations Development Program

Jan. 1986-Aug 1987 **Guest Scholar, The Brookings Institution, Washington, DC**

1983-1985 **Consultant, Bankers Trust Company, New York**

1982-1983 **Visiting Professor of Law, University of California Law School, Berkeley, California**

Fall 1980 **Visiting Professor of Business Management, Harvard Business School.**

1979-1980 **Visiting Professor of Law, Harvard Law School**

1968-1970 **Assistant Professor of Law, Boston University School of Law**

Fall 1967 **Lecturer, Boston University School of Law**

1966-1967 **Special Assistant to the Commissioner of Corporations, State of California**

1965-1966 **Associate, Arnold & Porter, Washington, DC**

1964-1965 **Associate (part-time), Ropes & Gray, Boston, Massachusetts**

1962-1963 **Legal Advisor, State of Israel Bonds Organization, France**

1950-1962 **Private Law Practice, Tel Aviv, Israel (housing, banking, corporate work)**

1949-1950 **Assistant Attorney General, State of Israel, Ministry of Justice,**

Legislation Department

1948-1949 **Assistant Legal Advisor, Israeli Air Force**

Testimony before congressional committees

January 5, 2009 **Testimony before the Subcommittee on Financial Regulation, concerning Bernard Madoff Ponzi scheme**

Oct. 7, 1998 **Testimony (concerning ICANN) before a joint hearing of the Subcommittee on Basic Research and the Subcommittee on**

Technology of the Science Committee of the U.S. House of Representatives

- Feb. 16, 1993 **Testimony before the Subcommittee on Economic Growth and Credit Formation of the Committee on Banking, Finance and Urban Affairs U.S. House of Representatives**
- Feb. 12, 1992 **Participant, Informal Round Table Discussion of Commercial Credit Securitization, Senate Committee on Banking, Housing and Urban Affairs**
- Mar. 19, 1986 **Testimony before the Subcommittee on Telecommunication, 1986 Consumer Protection and Finance of the Committee on Energy and Commerce, U.S. House of Representatives. Pension Funds in the Capital Markets: Impact on Corporate Governance, Trading Activity and Beneficiaries**

Professional activities

Organized with Professor William Birdthistle Round Table Discussions on Mutual Funds, Starting in 2009, and continued in 2010, 2011, 2012, and 2013 (at Chicago University Law School). The 6th round table was at Brooklyn Law School. The 7th Round Table Discussions is scheduled at Harvard Law School. The 8th Round Table Discussions is scheduled at Boston University.

- January 4 2014 **Presentation at AALS – teaching Compliance in Corporations**
- July 15, 2013 **Presentation DePaul University Law School. Presented a chapter to a book concerning fiduciary law to be published by Oxford University Press**
- June 2, 2013 **LAS Conference, Boston, MA.** Discussant in one session and in another session: Author meets Reader
- May 30, 2013 **Suffolk U. Business School, Boston.** Lecture on the paper: Dismantling Bank Holding Companies (published mater).
- May 24, 2013 **ASAE.** Presentation:“ Fiduciary Law under Common Law and Civil Law”
- May 8, 2013 **Lecture on Fiduciary Law** given at University of Notre Dame Law School, round-table.
- March 20, 2013 **Lecture** on problems of defrauded investors given to Retired Industry Trust Association (RITA)

March 3, 2013 **Round table discussion**, Fiduciary Law Keynote Speaker, Notre Dame University

January 10, 2013 **Presentation to: Society of Professional Investigators.** Lecture on Ponzi Schemes, based on my book of the same title.

January 4, 2013 **Panel member and presentation:** AALS, New Orleans

October 10, 2012, **University Lecture, The Ponzi Scheme Puzzle, Boston University**

September 28, 2012 **Lecture, Fiduciary Law in Civil Law and Common Law, Queens University, Canada**

September 18, 2012 **Lecture to Securities and Exchange Personnel, Washington D.C. Ponzi Scheme Puzzle (in auditorium).**

September 9, 2012 **Presentation to SEC Chair Mary Schapiro (with three other presenters) about broker-dealer regulation. Washington D.C.**

September 9, 2012 **Discussion with the prosecution attorneys SEC, Washington D.C.**

July 12, 2012 **Participation as Panelist, Warsaw (by internet) Fiduciary Law**

June 30, 2012 **SASE. Presentation. Restructuring of Bank Holding Companies**

June 29 2012. **LAS Panel discussion, Fiduciary Law under Civil Law and Common Law**

June 9, 2012 **Webinar Reuters (with Peter Rosenblum, Esq.)**

April 11, 2012 **Ponzi Scheme Puzzle participant in a Webinar by SEC Historical Society**

March 22, 2012 **Presentation, Conference on Fiduciary Law: University of Borgano, Italy “Towards Universal Fiduciary Principles” (by teleconference)**

March 30, 2012 **Conference, Paper presentation: The Failure of Disclosure, Cincinnati**

March 24, 2012 **Panelist on Discussion about S.J.D. Harvard law School (100 years to the S.J.D.)**

March 24, 2012 **Panelist, Discussion on Securitization, Harvard Law School.**

November 11, 2011 **Presentation , Fiduciary Law, University of Basel Switzerland**

November 6, 2011 **Presentation, Fiduciary Law, University of Geneva, Switzerland
Observatoire de la Finance, 24, rue de l'Athénée, CH-1206 Geneve,
Switzerland**

November 1, 2011 **Panel Presentation Fiduciary Training Workshop organized by
Morgan Stanley (instead of pay there was transportation and access
to students)**

March 12, 2010 **Presentation. Round Table Fordham Law School**

March 25, 2010. **Panel presentation. FAIR. Toronto, Canada**

April 4, 2010 ABA **Panel presentation on Ponzi schemes**

April 9, 2010 **Commentator. Penn Law School**

November, 6-7, 2009 **Discussant, Conference. The Origins of Shareholders Advocacy**

October 29, 2009 **Speaker before the faculty of Oregon Law School on Fiduciary Law.**

November 11, 2008 **Speaker, Conference, Fiduciary Law, Manitoba, Canada**

June 4, 2008, **Speaker, Ethical Leadership in Investment Firms, Boston Ma.**

February 19, 2007-
June 2008 **Member, Advisory Committee on curriculum for a Master Degree in
Compliance and Ethics at New England College of Finance (Scott
Harshbarger, chair)**

November 8, 2007, **Speaker. Directors Roundtable & National Leadership Institute.**

November 30-Dec. 1, 2006 **Co-Chair ALI-ABA Investment Management Advanced Course**

November 7, 2006 **Presentation at New York University combined course of law and
business**

November 1, 2006 **Speaker. Center for Corporate Excellence Conference, Denver, CO**

October 13, 2006 **Panelist, The Center for Banking and Financial Law of Boston
University School of Law and Federated Investors, Inc. A Symposium
on How to Manage Conflicts of Interest in Wealth Management
Transactions. Washington D.C.**

October 12, 2006 **Speaker, Securities and Exchange Commission Staff at Office of
Compliance**

October 6, 2006, **Presentation on Fiduciary Law, Boston. Nat. Assoc. Independent Pub. Fin. Advisors**

September 26, 2006 **Panelist, 10th Annual Investment Management Compliance Summit**

July 6, and 7, 2006 **Presentation: Author speaks to Reader and panel member, Annual Meeting Law and Society Association, Baltimore**

June 24, 2006 **Panel member, Directors College, Stanford University, Palo Alto**

May 10, 2006 **Presentation. Trust and Honesty, Seminar, Said Business School, Oxford UK**

April 20, 2006 **Speaker, Role of Institutional Investors and Regulation in Effective Corporate Governance, Center for Research in Regulated Industries, Rutgers Business School, New York**

March 9, 2006 **Speaker. Millennium Hedge Fund Management**

February 2, 2006 **Lecture Seminar, Directions and Regulation, Kennedy School, Harvard University**

January 26, 2006: **Presentation. Leadership Council, Kennedy School Harvard University**

June 2, 2005 **Chair and Discussant, Annual Meeting of Law and Society, Las Vegas.**

June 4, 2005 **Presentation of book- Trust and Honesty, America's Business Culture at a Crossroad- Canadian-American Research Centre for Law and Policy, University of Windsor, Canada**

May 19, 2005 **Speaker - Callan College, for Mutual Funds Directors, the Meaning of Fiduciaries and Their Duties**

March 29, 2005 **Speaker - Mutual Fund Directors Forum, Boston**

January 31, 2005 **Participant, Roundtable Discussion, Center For Corporate Securities and Financial Law, Fordham University School of Law, Mutual Funds and Hedge Funds: The Expenses and Fees of Professional Investment Advice**

June, 2004 **Participant, Rueschlikon Conference, Openness, Trust and Sovereignty Zurich, Switzerland (organized by John F. Kennedy**

School of Government, Harvard University) (hosted by Swiss Re-Center for Global Dialogue, Rueschlikon)

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|-------------------|---|
| April, 2004 | Panelist, Practicing Law Institute, Investment Management Compliance New York |
| February, 2004 | Presentation, Sloan Conference, George Washington University, D.C. |
| December 2003 | Moderator, New England Legal Foundation |
| October, 2003 | Introduction to the lecture by Professor Eli Wiesel, Boston University |
| Oct. 16,17, 2003 | Co-Chair, ALI-ABA Advanced Course in Investment Management, Washington D.C. |
| Feb. 8, 2003 | Panelist, American Bar Foundation, Seattle |
| Nov. 4, 2002 | Lecturer, School of Sociology, All Souls College, Oxford on Con Artists and Ponzi Schemes |
| Oct. 17,18, 2002 | Co-Chair, ALI-ABA Advanced Course in Investment Management, Washington D.C. |
| Jan. 4, 2002 | Panelist, “Donative Transfer, Fiduciaries and Estate Planning,” American Association of Law Schools, New Orleans |
| Dec. 26, 2001 | Speaker, Conference, Confederation of Indian Industry, Hydrabad, India |
| Oct.9, 2001 | Speaker, The Common Law and Cyberspace, Center for Socio-Legal Studies, Oxford, UK |
| Jan. 31, 2001 | Panelist, Annual Adviser Compliance, Glasser Legal Works |
| Feb 19, 2001 | Speaker, Conference on Trust, Tokyo, Japan |
| Feb. 20, 2001 | Speaker, Panel discussion on Trust, Tokyo University |
| Jan 31, 2001 | Speaker, PLI Course on Municipal Bond Markets, New York |
| Jan. 12, 2001 | Speaker, Directors’ Educational Project, Washington D.C. |
| Nov. 14 -23, 2000 | Seminar Talk, Oxford, UK |

Sept. 22-23, 2000 **Co-Chair, Conference, Trust Relationship, Boston University Law School**

Oct. 31, 1999. **Panelist by Teleconference. Open Meetings. ICANN and The public Interest. Organized by the Berkman Center for Internet and Society. Harvard Law School. Los Angeles**

Oct. 26-27, 2000 **Co-Chair (with Clifford E. Kirsch), ALI-ABA Course of Study, Investment Management Regulation Conference, Washington, D.C.**

Oct. 21-22, 1999 **Co-Chair (with Clifford E. Kirsch), ALI-ABA Course of Study, Investment Management Regulation Conference, Washington, D.C.**

Oct. 14, 1999 **Speaker. Municipal Sec. Round Table. SEC**

Oct. 15, 1999 **Speaker, 1999 National Society of Compliance Professionals Membership Meeting, Washington, D.C.**

Sept. 24, 1999 **Speaker, Governing the Commons: The Future of Global Internet Administration, Computer Professionals for Social Responsibility, Alexandria, Virginia**

Sept. 16, 1999 **Speaker, Financial Innovations and the Welfare of Nations: How Cross- Border Transfers of Financial Innovations Nurture Emerging Capital Markets, Tufts University**

1999-2000 **Member, Advisory Committee Restatement of Trusts (Third), American Law Institute**

Apr. 26, 1999 **Presentation on Corporate Governance before the Advisory Group of the Investment Company Institute, Washington, D.C.**

Aug. 21, 1998 **Speaker by Teleconference, International Forum on White Paper (IFWP) (Internet), Buenos Aires, Argentina, from Cambridge, Massachusetts**

Aug. 11-13, 1998 **Chair, International Forum on White Paper (IFWP), Singapore**

July 24-25, 1998 **Co-Chair, International Forum on White Paper (IFWP), Geneva, Switzerland**

July 1-2, 1998 **Chair, International Forum on White Paper, Reston (IFWP), Virginia**

Apr. 14, 1998 **Speaker, Second Annual Investment Advisers Compliance Conference, New York**

Feb. 5-6, 1998 **Speaker, ALI-ABA Course of Study, Investment Adviser Regulation, Washington, D.C.**

Dec. 4, 1997 **Speaker, International Conference on Asset Securitization, Kuala Lumpur, Malaysia**

Oct. 17, 1997 **Panelist, Fiduciary Duties of Investment Managers, International Conference on Legal Aspects of Investment Management, organized by Ceje Droit Bancaire & Financier, University of Geneva**

May 23, 1997 **Speaker, Association of Trust Banks, Japan, Tokyo, Issues concerning fiduciary duties and Securitization**

Feb. 18-19, 1997 **Speaker, Issues Concerning Emerging Markets, presented at the Conference: "Comparative Study of Internationalization of Emerging markets and its Application to China," Beijing, China**

Jan. 30, 1997 **Speaker, The 1996 Amendments of the Advisers Act, Proposed Implementing Rules, ALI-ABA Course on Investment Advisers, Washington D.C.**

Oct. 16-17, 1997 **Co-Chair (with Clifford Kirsch), ALI-ABA Advance Course Study, Regulation of Investment Management, Washington, D.C.**

Oct. 17-18, 1996 **Co-chair (with Clifford Kirsch), ALI-ABA Advanced Course Study, Investment Management Regulation, Washington, D.C.**

Oct. 12-13, 1995 **Co-chair (with Clifford Kirsch), ALI-ABA Advanced Course Study, Investment Management Regulation, Washington, D.C.**

Apr. 21, 1994 **Speaker, Seminar on Mutual Fund and Investment Advisor Compliance For New Complex Products & Transactions. Institute for International Research. New York**

Sept. 13, 1994 **Panel Member, Spotlight On Derivatives, Facing New Realities New York What Capabilities and Controls Do Funds Need for the Derivatives Business Today? Some Suggested Guides for Fund Directors, Organized by Fund Directions**

June 12, 1992 **Panel Member, Annual New England Securities Conference**

1984 **Speaker: Symposium: Current Issues in Corporate Governance, 45 Ohio State L. J. 629-63**

Bar, Professional Associations and Editorial Boards Memberships

Massachusetts Bar Association

American Bar Association, Section of Corporate, Banking and Business Law

Life Member, American Bar Foundation

Life Member, American Law Institute