1

An Outline of My Career, My Early Published Writings, and My Dissents as a Commissioner

When I was young I imagined I would become a writer of poetry or fiction. Instead, for the past fifty years or so I have been writing about domestic and foreign financial regulation, particularly securities regulation. This book explores the topics I have addressed and inquires whether my views have developed or even changed as the capital markets and financial regulation have evolved and the U.S. Securities and Exchange Commission (SEC or "Commission") and other financial regulators have increased the scope of their responsibilities. My experiences and my political values have undoubtedly shaped my outlook on regulation. It therefore seems pertinent to set forth some key facts concerning my background.

My father was a lawyer who was very interested in the stock market. He blended a belief in issuer fundamentals with chartist theory. He engaged me intellectually by talking about his cases and also about investing in securities. He undoubtedly influenced me to become a securities lawyer, even though he did not believe it was wise of me to go to law school since, as a woman, he thought I would not get a good job. My father was creative and he had the idea of launching a trading vehicle on the Dow Jones averages. He did not pursue this idea, however, because he thought such a vehicle would be an illegal gambling contract in Illinois, where he practiced law. Since I grew up in Chicago, I sometimes went to the Board of Trade to watch the commodities trading floor. I thought trading agricultural futures was exciting and I could understand their economic value, but I have always been skeptical about the value of financial derivatives.

In between college and law school I worked in the trading room of a small over-the-counter brokerage firm in Boston. I kept track of the traders' positions on a Friden desk top calculator in order to advise them whether they could take on positions, as they were instructed to be flat at the end of each day. I also sometimes answered the teletype machines and took orders, surprised that the traders in a big San Francisco firm were placing orders at 6:00 a.m. Pacific Time. The firm where I worked traded many of the high-tech stocks of the companies that ringed Route 128 and were included in the portfolio of American Research and Development Corporation. The firm also traded some stodgy New England utilities and Christiana Securities. One slow day I was at my desk trying to read Samuelson's economics textbook when the head of the firm, who was an incredible trader, having more tickets on his desk at the end of the day than the other five traders put together, asked me what I was doing with such a big book. I replied that I was trying to understand what was going on around me in the trading room. He said: "You don't need to read any economics books; all you need to know is supply and demand." My experiences in the trading room left me with a lifelong interest in markets and market makers.

In addition to my work with the traders, I was an assistant to the firm's securities analyst, and he occasionally took me to annual meetings. After one meeting for a company engaged in water desalination, he asked me to do a write-up about their stock. I asked him what I was supposed to include in my write-up and he said customers were only interested in bullish reports. With the help of my late husband, who had more scientific knowledge than I had, I figured out what this company's product was supposed to accomplish and I wrote a positive report that to my surprise was sent out to all the brokerage firm's customers the next morning. Had I heard of the SEC or any regulation of my work at this time? I do not believe so. When I told my analyst boss that I was leaving the firm to go to law school, he told me I was making a mistake because he thought I could have a great future in the securities business.

It was difficult for a woman to obtain a job in a law firm when I graduated from law school in 1962, but I was fortunate to have been offered a position as an enforcement attorney in the New York office of the SEC, in the agency's honors

program. Since I knew I would be going to the Commission before my last semester of law school, I took a course in securities regulation. This was a small seminar. There was no textbook, but rather notes which later became the Jennings & Marsh casebook and today is the Coffee & Sale casebook on securities regulation.

As an enforcement attorney, and then an attorney branch chief, and then assistant regional administrator, in the New York Regional Office, I worked on fraud cases and cases involving broker-dealer net capital and other violations of the securities laws. I began this job in 1962, when Professor William Carey had become Chairman of the SEC. Under chairman Carey's leadership, the number of enforcement attorneys in the New York office increased to about thirty from six. I had seniority over the rest of the new hires, also just out of law school, because I began work two weeks before they did. Our office was dealing with the aftermath of an over-the-counter stock market crash in 1959, at the time under examination by the Special Study of the Securities Markets in Washington, which led to the 1964 amendments to the securities laws. Most of the firms we went after were small over-the-counter boiler room operations and our efforts to curtail their activities were fairly easy cases to win. Prior to 1964, we were not able to proceed against broker-dealer associated persons, but only name them as "causes" of a broker-dealer's revocation.

My first case involved the sale of stock in a cosmetics firm by an issuer called Lord Adam Lady Eve which was sold door-to-door by milkmen. When I interviewed the investor witnesses and asked them what the salesmen said to induce them to buy stock in this company, which eventually went into bankruptcy, I was told "the stock was only 10 cents a share." I have thought back to this case in the context of the debates over the Jumpstart Our Business Startups Act's ("JOBS Act")[1] crowdfunding provisions. Will crowdfunding scams be any different than my first SEC injunctive action?

I also worked on some criminal market manipulation cases during my days as an enforcement attorney, one of which was a case against two ex-cons who came into possession of some stock certificates in a defunct corporation and began making a market at $15–$16. My biggest case was against three New York Stock Exchange (the "Exchange") member firms and an old-line over-the-counter trading house. This involved a market manipulation of a company called American States Oil Co. financed through illegal margin loans. American States Oil Co. had no income or assets except for a spurious case against the city of Long Beach, California, claiming ownership of some offshore oil properties. When I was developing this case, I was told to be cautious because the firms under investigation were member firms. "Members of what?" I asked naively. "Aren't they crooks?" I worked on this case almost the entire time I was employed in the New York office, and while it did not become the

1. Pub. L. No. 112-106, 126 Stat. 306 (2012).

cutting-edge precedent I had hoped it would, the attorneys representing the respondents were outstanding lawyers and I learned to be a lawyer trying a case against them.[2]

Working on these fraud and market manipulation cases could have left me with a cynical view of Wall Street, but instead it left me with a bit of a cynical view of government prosecutors. We were playing cops and robbers with real people, the judges and hearing examiners (this was before they were called administrative law judges) were all on our side at the time, helping us win our cases, and we were not too interested in a lot of due process since we were chasing crooks. Also, most of the attorneys, including me, were inexperienced and we did not have much supervision. The enforcement attorneys in Washington seemed even more aggressive and out of control to me than the New York attorneys since we thought of ourselves as connected to the securities industry. I was once invited to the margin clerks' Christmas party and was rather pleased; it did not occur to me I should not attend. One program that the Enforcement Division was trying to develop that I opposed was Rule 2(e) cases against attorneys. I thought it was improper for us to try and bring cases against the lawyers representing clients who were under investigation or being sued, even though some of them were clearly disreputable.

The paperwork crisis of the late 1960s and the switch by brokerage firms from handwritten to computer records generated a different kind of enforcement matter. Some large old-line firms lost control of their books and records and had enormous "short differences," in that securities recorded in customer accounts did not match up with securities in the firms' vaults and so the firms were in technical violation of the SEC's net capital rules. Perhaps the firms were insolvent; perhaps not. Neither the SEC nor the firms were certain. The Enforcement Division in Washington instituted a case against Lehman Bros. for net capital violations based on the firm's short differences.

On one hot summer day I was told to bring in the heads of the firm (including Robert Lehman, who was then in the hospital) and tell them their firm was going to be shut down. Mysteriously, every attorney senior to me (I was an assistant regional administrator) was unavailable for this meeting. I was more scared than the Lehman Bros. leaders and their lawyer (who was on his way to the Democratic National Convention and annoyed to be in our offices), and could not imagine that I would actually compel this firm to close its doors. The first response of the Lehman Bros. partners was that they had $100 million in capital and the SEC need not worry about their short differences. I replied this was insufficient since we had computed $128 million in short differences. This number finally got their attention and they agreed to make a substantial

2. *See* In the matter of D.H. Blair & Co. et al., 44 S.E.C. 320 (1970).

additional contribution to their firm's capital. I had forgotten about this case until the 2008 financial crisis, during which Lehman Bros. did go into bankruptcy. It seems that managers at the top of financial institutions who were clueless about risk did not suddenly emerge in the 21st century. I remained concerned about systemic risk, especially risk arising from excessive leverage, and frequently wrote on these topics.

In 1969 I entered private practice as an associate at Willkie Farr and Gallagher. Much of my work at that firm involved representing broker-dealer clients and other participants in the securities industry with respect to their regulatory responsibilities. I spent many hours giving advice on whether various rebates on stock exchange fixed commissions were lawful. I also became an expert on the margin rules and short-sale rules. In the early 1970s I began publishing law review articles reflecting on some of these topics. In 1970 and 1971 three of my articles on the margin rules were published.[3] I then submitted an article to a competition run by the *Business Lawyer* on SEC cases against attorneys and I was thrilled to win First Prize in the *Business Lawyer* Prize Competition for 1971–72, which came with a plaque and a check for $750.[4]

In 1969 a friend of mine who was then working at the American Stock Exchange told me he believed there was a serious shortage of common stocks trading in the public securities markets. I thought this was a strange remark until shortly thereafter, when the stock market collapsed. In retrospect I realized he had described a market bubble. Because of the paperwork crisis and the 1969 market break and the pressure on fixed commission rates exerted by institutional investors, many brokerage firms failed in the early years of the 1970s. This business climate changed the nature of my work.

In 1970 I assisted in the representation of Gregory & Sons, the first member firm to go under and tap the Exchange trust fund for losses of cash and securities held as custodian by securities firms. I was quite upset by the human toll that this insolvency worked on those who had nothing to do with the firm's demise, especially one elderly man who owned the firm's stock exchange seat, which he had believed was his retirement nest egg, but who lost all his savings because he was a partner in the firm.

Then I was assigned to two exciting deals that resulted in significant changes to the structure of the securities industry. Both involved a small firm that occupied a floor at 55 Broad Street then known as CBWL—the initials of its

3. *The Investment Banker and the Credit Regulations*, 45 N.Y.U. L. Rev. 59 (1970), *reprinted in* 164 N.Y. L.J. Nos. 24–27 (1970); *The Applicability of the Margin Regulations to Foreign Financial Institutions*, 4 Int'l Law. 496 (1970); *Margin Regulations Updated*, 4 Rev. Sec. Reg. 832 (1971).
4. *Attorneys' Securities Law Liabilities*, 27 Bus. Law. 1153 (1972).

partners, who were Marshall Cogan, Roger Berlin, Sandy Weill, and Arthur Levitt.[5] Over the Labor Day weekend of 1970 I worked on the acquisition by CBWL of Hayden Stone, an old-line member firm that had become insolvent, and the next Labor Day weekend I worked on the public offering of CBWL-Hayden Stone, the transaction on which Sandy Weill made his first $1 million. My work on both of these transactions was with the technical and regulatory aspects of the deals. I arranged for the Hayden Stone memberships on all the commodity exchanges to which it belonged to be transferred to the new organization. I also figured out, with Frank Zarb,[6] then CBWL's chief of operations, one of the formulas necessary for CBWL to go forward. We persuaded the Exchange to assume the risk of any account that had short differences that could not be resolved.

Hayden Stone was such a big firm that if this acquisition did not close, the Exchange was not going to open on the morning the closing was scheduled, and this closing was uncertain until the very last minute. One of my assignments was to call the exchange in the morning to tell them whether the transaction had closed and the Exchange could open. I woke up and took the first train into the city from my home in Hastings-on-Hudson, and watching the sun's reflection on the Palisades along the Hudson River I thought, this is a moment of great power. I am going to tell the Exchange whether it can open today. Even today as I look back on that phone call, I think that perhaps it was the most power I ever exercised as a securities lawyer.

The public offering of CBWL-Hayden Stone was also a transaction fraught with uncertainty since it was only a few years earlier when member firms were allowed to either incorporate or make public offerings and the SEC was unsure as to whether it should allow selling shareholders to sell stock along with the broker-dealer firm. My task on this offering was to describe all the regulations applicable to a broker-dealer and what risks that regulation entailed. I also had to answer the SEC's comment letter, which was very long, apparently the longest comment letter the staff had ever sent until then.

In 1972 I became a partner in Rogers & Wells and continued to represent broker-dealers and other professionals in the securities industry. I also represented the trustee in a Securities Investor Protection Corporation (SIPC) liquidation and New York City in connection with its bond offerings during the moratorium in 1976. In addition, I worked on the regulation of one of the early Dreyfus money market funds and the development of the cash management

5. Marshall Cogan later left the securities industry. So did Roger Berlin, who became a successful theatrical producer. Sandy Weill gobbled up one securities firm after another and eventually headed Citicorp. Arthur Levitt became chairman of the American Stock Exchange and then chairman of the SEC.
6. Later on, I sat with Frank Zarb when he was deciding to go to Washington as a Labor Department official. Much later, he became head of the NASD.

account by Merrill Lynch. I have since thought about my role in the development of products that competed with bank accounts and whether these products contributed to the 2008 financial crisis. My scholarship during this period reflected my concerns and my practice. The topics were: short selling;[7] the jurisdiction of a bankruptcy court under SIPC;[8] SEC cases against attorneys;[9] extraterritorial application of the securities laws;[10] obligations of securities underwriters and dealers;[11] and business confidentiality.[12]

The majority of these articles were co-authored since I was busy developing a practice. At this time, however, I began teaching Securities Regulation at Brooklyn Law School as an Adjunct Professor and I discovered how much I enjoyed the academic world.

In 1977, I was fortunate enough to become an SEC Commissioner. I was immediately challenged to state my views on a variety of topics, both at the Commission table and in speaking engagements outside the SEC. A list of these speeches is included at the end of this chapter. A talk I gave at the University of California Davis Law School expressed some of my reservations about the direction of securities regulation and is reproduced below.

I became quite focused on the limits of the SEC's jurisdictional authority, both in rulemaking and in enforcement cases, and I dissented in a few rulemaking proceedings and enforcement settlements. Since then, dissents by Commissioners have become common, possibly too common, but when I tried to dissent in a rulemaking proceeding for the first time I was told there was no procedure for doing so and I could not do so. But a procedure was worked out. I noted my disagreement in a footnote in the Commission's rulemaking release and in a more formal dissent in Commission opinions. Despite the pressure put on me to go along with the majority, I dissented because I was concerned that by pushing the envelope with regard to its jurisdictional authority, the SEC risked losing its credibility in the courts and might lose too many court cases. Sadly, this happened in a few cases when I was a Commissioner, and more serious losses occurred afterwards. Today, the SEC does not have the stellar reputation enjoyed in its early years or when I was on the staff. Although criticisms of the agency may be part of the general partisanship in Washington, it is easier

7. *Short Selling*, Rev. Sec. Reg. 975 (1973), *reprinted* in 5 Sec. L. Rev. 531 (1973).
8. *Taking Stock of the Court's Jurisdiction in a SIPA Liquidation*, 41 Brooklyn L. Rev. 1 (1974) (co-authored).
9. *Attorneys' Responsibilities: Adversaries at the Bar of the SEC*, 24 Emory L.J. 747 (1975) (co-authored).
10. *The Extraterritorial Application of the Federal Securities Code*, 7 Conn. L. Rev. 669 (1975).
11. *Current Issues and Developments in the Duties and Liabilities of Underwriters and Securities Dealers*, 33 Bus. Law. 394 (1977) (Symposium Presentation).
12. *Business Confidentiality Under Attack—Freedom of Information and Privacy*, 1 Corp. L. Rev. 72 (1978) (co-authored).

to criticize an agency that has been chastised by the courts for overstepping its authority than to criticize an agency that has won all its cases.

My first dissent concerned the independent director model in a Commission-proposed rule that issuers disclose in their proxy materials whether the directors of the standing audit, nominating, and compensation committees were "management," "affiliated nonmanagement," or "independent." The release went on to state that "the Commission believes that these three standing committees, which have responsibilities in areas where disinterested oversight is most needed, normally be composed entirely of persons independent of management." A footnote dropped at that point says only: "Commissioner Karmel disagrees with this statement." I had two concerns that motivated my disagreement. First, I did not believe the SEC had the statutory authority to dictate the proper board structure of public companies. In 2002, this authority was finally given to the SEC in the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley").[13] Second, I did not believe command and control regulation by a federal agency with regard to the corporate board structure of all public companies was a good policy. Despite the many abuses by corporations and their directors before and after my tenure as a Commissioner, I am of the same view today.

In a later rulemaking proceeding under the new Foreign Corrupt Practices Act of 1977,[14] which was passed while I was a Commissioner, I stated separate views on Rule 13b2-2 under the Securities Exchange Act of 1934 ("Exchange Act")[15] because I believed the SEC should have confined the rule to cases involving intentional falsification of accounting records. This dissent reflected a policy disagreement about prosecuting professionals for negligent behavior, which extended beyond the particular rule at issue. Since this was a new rule under a new statute, I felt it was important to state my views about constraining prosecutorial discretion. On more technical legal grounds, I dissented from a new tender offer rule and wrote a footnote of explanation because I believed any rules under Section 14(e) of the Exchange Act should be limited to securities registered under Section 12 of the Exchange Act.[16]

The dissents that garnered much more publicity and controversy were in matters involving settlements of enforcement cases where I believed the SEC did not have authority to institute the proceedings or I believed the proceedings were unwise as a matter of policy, or both. Dissenting from the acceptance of a settlement was novel, but such a matter resulted in a Commission Order. In recent years, some federal judges have refused to accept settlements in SEC

13. Pub. L. No. 107-204, 116 Stat. 745 (2002).
14. *Codified at* 15 U.S.C. § 78dd-1 *et seq.*
15. Pub. L. No. 73-291, 48 Stat. 881 (enacted June 6, 1934), *codified at* 15 U.S.C. § 78a *et seq.*
16. Securities Act of 1933, Release No. 6158, 18 SEC Docket 1053, 1057 (Nov. 29, 1979), at n.8.

injunctive actions, generating some controversy. As an SEC Commissioner I believed that acceptance of a settlement was agency action and if I did not agree that the SEC had jurisdiction over the matter, a dissent was appropriate.

The first such case was *In the Matter of Spartek*,[17] which involved the issuance of a Section 21(a) Report under the Exchange Act as a settlement in a case where a company registered under the Exchange Act and two of its directors, including the chairman of the board, were found to have failed to file a Form 8-K with regard to the sale of its assets and to have made related misrepresentations in a proxy statement. My dissent was grounded on the view that the SEC did not have the authority at that time to institute cease-and-desist proceedings, a power it later obtained, and therefore a case against the individual directors was not based on any authority the SEC had. In my opinion, only the issuer was a proper respondent.

In addition, this case was an effort by the SEC to extend its authority into regulation of going private transactions, which were then controversial. Initially the SEC contemplated outlawing going private transactions as inherently fraudulent.[18] This idea was widely criticized as beyond the SEC's authority, and by the time I became a Commissioner, the agency had under consideration a disclosure rule for issuer self-tenders. The staff and the Commissioners were not in agreement on what such a rule should cover, but after much debate and commentary, the Commission adopted Rule 13e-3 on August 2, 1979.[19] Opponents of going private transactions believed there was no legitimate corporate purpose for such transactions, and a primary allegation in the *Spartek* case was failure to disclose the principal reasons for the transaction. Since Rule 13e-3 had not yet become final, I believed this was improper prosecutorial overreaching by the enforcement staff and the Commission should not endorse it by accepting the settlement in the case.

Also of great importance to me was what I viewed as the unauthorized and improper use of Section 21(a) as a sanction.[20] Because of my strong dissent, the Commission then published an interpretive release on the use of Section 21(a) Reports, to which I also dissented.[21] Thereafter, I dissented as a matter of policy on all the SEC's settlements where Section 21(a) was used as a sanction. In these cases, I expressed the view that the SEC did not have the jurisdiction to bring the proceedings and so was using Section 21(a) as a prosecutorial club to obtain an improper settlement.

---

17. Securities Exchange Act of 1934, Release No. 15,567, 16 SEC Docket 1094 (Feb. 4, 1979).
18. *See* Release No. 33-5567 (Feb. 6, 1975).
19. Release No. 34-16075, 44 Fed. Reg. 46,736 (Aug. 2, 1979).
20. *Id.* at 1102–03.
21. The Commission's Practice Relating to Reports of Investigation and Statements Submitted to the Commission Pursuant to Section 21(a) of the Securities Act of 1934, Exchange Act Release No. 15,664 (Mar. 21, 1979).

The other cases in which I dissented were cases against attorneys pursuant to Rule 2(e) (now 102(e)). As a staffer in New York I had objected to working on these cases, and when in private practice I wrote an article arguing that the SEC did not have the authority to sue attorneys under Rule 2(e), so my views should have come as no surprise to the enforcement staff or the Commission. My longest and most impassioned dissent was in *In the Matter of Keating, Muething & Klekamp*,[22] a case against the law firm founded by Charles Keating, which represented American Financial Corp., where Keating was executive vice-president. Keating was a bad actor who was enjoined by the SEC in a case against American Financial Corp. and others, but this proceeding was against his former law firm. The SEC not only found improper professional conduct by the firm, but accepted an offer of settlement imposing new procedures on the firm's legal practice. I questioned the SEC's legal authority to bring the case and also the policy of suing lawyers who represented clients before the SEC (however poorly).

My views brought me into a conflict with the head of the SEC's Division of Enforcement, Stanley Sporkin. Stanley had a good instinct for cases with bad facts, but he was often pushing the envelope as to the SEC's authority to bring these cases. In one of his outbursts at the Commission table he asked why I was so concerned about what the courts would think instead of what he thought. This probably summed up our differences. He was a colorful personality, a darling of the press, and he had strong support inside and outside the Commission. Two of the Commissioners who served with me were former SEC staffers—Irving Pollack was the former head of the Division of Trading and Markets, which then included enforcement, and Philip Loomis was a former general counsel. The other Commissioner, John Evans, was a former Senate Banking Commission staffer. After the Watergate scandals at the SEC and elsewhere, the SEC staff had circled the wagons and become very sensitive to criticism or disagreements within the agency. But the chairman, Harold Williams, a former dean of UCLA Business School, believed that it was healthy for differences of opinion to be voiced within an organization, and so my views were not suppressed, even though they sometimes clashed with the chairman's views or the views of other Commissioners. I was a generation younger than the other Commissioners, so perhaps they thought I was a difficult upstart, but they were always polite and we simply agreed to disagree.

Much has changed in Washington since the late 1970s. The SEC obtained the authority to bring cease-and-desist cases and cases against attorneys by legislation, so my dissents have been largely superseded.[23] Yet, the SEC and

22. Exchange Act Release No. 15,982, 17 SEC Docket (July 2, 1979).
23. At one time the *Spartek* and *Keating* cases were excerpted in securities regulation casebooks. I was always a little embarrassed having to teach the cases and would tell my students that they were dissents, not the law.

the Department of Justice have continued to bring cutting-edge cases in order to increase their jurisdictional authority, a practice I continue to regard as questionable. But legislation and even rulemaking are difficult to accomplish, so regulation by prosecution is understandable even if undesirable. Also, the SEC has had enormous mission creep over the years, but did not prevent the 2008 financial meltdown or the Madoff and other debacles or the flash crash. So perhaps a less ambitious and more constrained program would have resulted in greater SEC credibility than the agency now enjoys.

As a Commissioner, I aired my views in speeches as well as the few dissents I authored. I delivered about forty speeches on topics including corporate governance, SEC disclosure policy, and my views on the limits of regulation. Although these speeches were not posted on the SEC website as speeches by Commissioners and high-ranking staffers are today, I believe they were widely read.

After leaving the SEC in 1980 I returned to Rogers & Wells. Due to the SEC's conflict-of-interest rules, I could not represent clients personally before the Commission for a period of time, so I wrote a book setting forth my ideas regarding the proper role of securities regulation in the capital markets.[24] New doors were opened for me, including the opportunity for board memberships. In the early 1980s, I joined a Fortune 250 public company board (International Minerals & Chemical Corporation),[25] became a public member of the Exchange, and became a trustee of the Practising Law Institute. In 1994, I joined the board of the Kemper Insurance Companies, a mutual property and casualty company. In 1986 I joined the full-time faculty at Brooklyn Law School. In 1987, I left Rogers & Wells, and became a part-time partner at Kelley, Drye & Warren.

In 1982, I became a columnist on securities regulation for the *New York Law Journal*, and my various experiences as a government lawyer, SEC Commissioner, public company director, private practitioner, and director of a self-regulatory agency informed my writings. I have continued writing columns for the *New York Law Journal* six times a year to the present time, covering securities rulemaking, securities court cases, administrative law, and regulatory matters. As a full-time academic I wrote at least one law review article a year, generally more than one. Many of these articles extended and embellished the topics and ideas first explored in my *New York Law Journal* columns.

This book culls and republishes the writings that seem most representative of my comments on securities regulation over the years. Some works are condensed and many footnotes are omitted. My columns will be reproduced as they are published, even though some are outdated. Although this chapter has

24. Regulation by Prosecution: The SEC Versus Corporate America (1984).
25. This company then changed its name to Imcera Group, Inc., and then to Mallinckrodt Group, Inc., and the composition of its business operations also changed from a fertilizer and specialty chemical company to a medical devices and chemical company. I was on this board for twenty years.

included a chronological recitation of my experiences and early publications, the most important of which are appended, the remaining chapters of the book are organized by topic. Some themes, like corporate governance, have frequently reappeared. Other themes have been a one off. As I begin this project, I do not know if my views have changed over the years or remained the same. The capital markets and the SEC have evolved. I hope I have not written inconsistently over the years, but I also hope my views have matured.

One column written soon after the fall of the Twin Towers in New York on September 11, 2001 does not fit into any category and so I have included it in this chapter. One published article is autobiographical and is reproduced below.

1.1 BIOGRAPHICAL MATERIALS

1.1.1 The Street is More Than a Place, *N.Y. L.J. (Oct. 18, 2001)*
1.1.2 Ambivalent Reflections on Regulation, *12 U.C. Davis L. Rev. 95 (1979)*
1.1.3 Life at the Center: Reflections on My Career, *18 Bus. L. Today 49 (Jan./Feb. 2009)*

1.2 SEC DISSENTS

1.2.1 Proposed Rules Relating to Shareholder Communications, Shareholder Participation in the Corporate Electoral Process and Corporate Governance Generally, *Exchange Act Release No. 14,970 (July 18, 1978)*
1.2.2 In the Matter of Spartek, Inc. and John A. Cable, *Exchange Act Release No. 15,567 (Feb. 14, 1979)*
1.2.3 The Commission's Practice Relating to Reports of Investigations and Statements Submitted to the Commission Pursuant to Section 21(a) of the Securities Exchange Act of 1934, *Exchange Act Release No. 15,664 (Mar. 21, 1979)*
1.2.4 Promotion of the Reliability of Financial Information and Prevention of the Concealment of Questionable or Illegal Corporate Payments and Practices, *Exchange Act Release No. 15,570 (Feb. 15, 1979)*
1.2.5 Keating, Muething & Klekamp, *Exchange Act Release No. 15,982 (July 2, 1979)*

1.3 A LIST OF MY SPEECHES AS A COMMISSIONER