IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Seafarers Pension Plan, Plaintiff, v. Robert A. Bradway, *et al.*, Defendants.	)))))))))	C.A. No. 2020-0556-MTZ

TRANSMITTAL AFFIDAVIT OF FRANK E. NOYES, II IN SUPPORT OF PLAINTIFF'S BRIEF IN SUPPORT OF THE DELAWARE SETTLEMENT AND CERTIFICATION OF A SETTLEMENT CLASS

FRANK E. NOYES, II, being duly sworn, do hereby state as follows:

1. I am a member in good standing of the Bar of the Supreme Court of Delaware, and a Principal at Offit Kurman, counsel to Plaintiff in the above-captioned action. I submit this Affidavit in support of Plaintiff's Brief in Support of the Delaware Settlement and Certification of a Settlement Class.

2. Attached hereto are true and correct copies of the following exhibits cited in Plaintiff's Settlement Brief:

Exhibit	**Description**
1	Declaration of Greg Danilow
2	Affidavit of Maggie Bowen, Fund Administrator of Seafarers Pension Plan Pursuant to Court of Chancery Rule 23
3	Declaration of Jeffrey N. Gordon

3. I submit this Affidavit under penalty of perjury under the laws of the State of Delaware.

Executed this 6th day of December, 2022.

Frank E. Noyes, II (Del. ID 3988)
OFFIT KURMAN, P.A.
222 Delaware Avenue, Suite 1105
Wilmington, DE 19801
(267) 338-1381
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fnoyes@offitkurman.com

SWORN TO AND SUBSCRIBED
before me the 6th day of December, 2022

Rose L Green

My Commission Expires: June 8, 2024

ROSE L. GREEN
NOTARY PUBLIC
STATE OF DELAWARE
MY COMMISSION EXPIRES 06/08/2024

EXHIBIT 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

SEAFARERS PENSION PLAN, derivatively on behalf of THE BOEING COMPANY, Plaintiff, v. ROBERT A. BRADWAY, *et al.*, Defendants, and THE BOEING COMPANY, Nominal Defendant.	DOCKET NO. 1:19-cv-08095

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Seafarers Pension Plan, Plaintiff, v. Robert A. Bradway, *et al.*, Defendants.	C.A. No. 2020-0556-MTZ

DECLARATION OF GREG DANILOW IN SUPPORT OF MOTIONS FOR FINAL APPROVAL OF DERIVATIVE AND CLASS ACTION SETTLEMENTS

I, GREG DANILOW, declare:

1. I submit this declaration in my capacity as an independent mediator in the above-captioned shareholder derivative action (the "Federal Action") and class action (the "Delaware Action" together with the Federal Action, the "Actions"). I make this Declaration based on personal knowledge and am competent to so testify.[1]

I. BACKGROUND AND QUALIFICATIONS

2. I currently serve as a mediator, arbitrator and independent panelist for Phillips ADR Enterprises ("Phillips ADR"), a leading alternative dispute resolution firm founded by former federal judge Layn R. Phillips that specializes in the mediation of large class action, derivative and other complex commercial cases. I joined Phillips ADR in 2019, after a 40-year career as a litigator at Kramer Levin and Weil Gotshal & Manges, where I specialized in litigating high-stakes securities class actions, fiduciary duty cases and commercial disputes in federal, state and bankruptcy courts.

3. I received my J.D. from Fordham University School of Law in 1974. After clerking for John Cannella in the Southern District of New York, I joined

[1] While the mediation process is confidential, the Parties have authorized me to advise the Court of the matters set forth herein in support of final approval of the Settlement. My statements and those of the Parties made during the mediation of the Action are subject to a confidentiality agreement and Federal Rule of Evidence 408, Del. R. Evid. 408 and Analogues and neither I nor any of the Parties intend to waive any provisions of that agreement or the protections of FRE 408, Del. R. Evid. 408 and Analogues.

Kramer Levin. At Kramer Levin, I litigated numerous hostile takeover battles in the 1970s and 1980s and became a partner in 1981. In 1988, I moved to Weil Gotshal & Manges, where I continued to litigate M&A cases around the country, and also litigated and often settled through mediation numerous large securities class actions and client responses to SEC investigations on behalf of a wide range of corporate clients. I became the co-head of Weil's Securities Litigation Group in 1988. During my time at Weil, I also represented and counseled boards, audit committees, and special board committees at some of the country's largest corporations, including General Electric, General Motors, American Express, Qualcomm, JP Morgan, Sears, Massey Energy, and many others in addition to counseling and litigating on behalf of Weil's most significant corporate and private equity clients in connection with securities law and fiduciary duty issues.

II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

4. In December 2021, the Parties agreed to schedule a mediation before me for purposes of exploring the possibility of a negotiated resolution. Notably, I had previously worked with retired Judge Layn Phillips, Phillips ADR's founder, to assist in mediating the resolution of a separate related derivative action involving state law fiduciary duty claims, *In re The Boeing Company Derivative Litig.*, C.A. No. 2019-0907-MTZ (Del. Ch.).

5. Over the next few months, I conducted negotiations with the Parties. The Parties submitted multiple written submissions, addressing liability, damages and the impact of the Seventh Circuit's decision on The Boeing Company's ("Boeing") bylaw, including what a new bylaw should look like. The work that went into the mediation submissions and the discussions preceding and following the mediation was substantial.

6. On March 1, 2022, an all-day mediation was held before me with all Parties in the Actions attending via zoom. The participants included (i) attorneys from Seafarers' Counsel Cohen Milstein Sellers & Toll PLLC (ii) attorneys from Sullivan & Cromwell LLP representing Defendants (iii) in-house attorneys from Boeing and (iv) attorneys representing certain insurers. During the mediation session, I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties' respective positions. During these discussions, I challenged each side separately to address the weaknesses in each of their positions and arguments. In addition to vigorously arguing their respective positions, the Parties exchanged multiple rounds of settlement demands and offers.

7. Because the Parties submitted their mediation arguments and statements in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, Del. R. Evid. 408 and Analogues, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all

involved were the product of substantial work and zealous, arm's-length advocacy, and reflected a thorough, in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case, both with respect to liability and damages.

8. During the mediation session, the Parties were not able to reach any agreement despite multiple rounds of settlement demands and offers having been exchanged, and extensive negotiations. Thereafter, I continued my discussions with counsel for both sides in an effort to bridge the gap between the Parties' respective positions.

9. Over the course of the next seven weeks, the Parties, with my assistance, engaged in subsequent negotiations via the telephone and videoconference. On April 18, 2022, the Parties reached an agreement in principle to settle both of the Actions.

10. The mediation process reflected extremely hard-fought negotiations from beginning to end that were conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith.

III. CONCLUSION

11. While the Court in each Action will of course make its own determination regarding the fairness of the proposed Settlements in accordance with

applicable legal standards, based on my combined experience of over 40 years litigating and settling securities class actions and as a mediator of complex commercial litigation (including securities class actions and derivative actions of the type at issue here), I firmly believe that the proposed Settlement of $6.25 million to settle the Federal Action and the proposed bylaw change to settle both Actions represents a recovery and outcome that is in my view fair, reasonable and adequate for all parties involved in the Federal Action and for members of the Settlement Class in the Delaware Action, and reflects a reasonable compromise on the part of all Parties involved. I further believe, based on my review and discussion of the facts of the case and the Parties' respective legal positions, that there was substantial risk and cost ahead to all sides, and avoiding the uncertainty, risks and costs associated with taking this matter to trial in both Courts by instead consummating the proposed Settlement made a lot of sense for all the parties involved. I fully support approval of the Settlement in all respects.

12. Lastly, I note that in my opinion the advocacy on all sides of the cases was excellent. All counsel displayed the highest level of professionalism in organizing and presenting the legal and factual issues relevant to this complex matter, summarizing their positions on liability and damages, and zealously and capably representing their respective clients throughout while at the same time objectively and candidly assessing the other side's positions and the risks involved.

I declare under penalty of perjury that the foregoing facts are true and correct and that this declaration was executed this 14th day of November, 2022.

Greg Danilow

EXHIBIT 2

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Seafarers Pension Plan, Plaintiff, v. Robert A. Bradway, *et al.*, Defendants.	))))))))))	C.A. No. 2020-0556-MTZ

AFFIDAVIT OF MAGGIE BOWEN, FUND ADMINISTRATOR OF SEAFARERS PENSION PLAN,
PURSUANT TO COURT OF CHANCERY RULE 23

I, Maggie Bowen, being duly sworn, do hereby state as follows:

1. I am the Fund Administrator of the Seafarers Pension Plan ("Seafarers"), which has served as the named plaintiff in the above-captioned class action (the "Delaware Action") and a related derivative action filed earlier in the United Stated District Court for the Northern District of Illinois (the "Federal Court"), *Seafarers Pension Plan v. Bradway, et al.*, No. 1:19-cv-08095 (the "Federal Action" together with the Delaware Action, the "Actions"). I have been involved with the Actions from inception through settlement. I respectfully submit this Affidavit in support of the proposed settlement of the Delaware Action.

2. Seafarers has held shares of The Boeing Co. ("Boeing") common stock continuously throughout the course of the Actions.

3. I have personal knowledge of the matters set forth in this Affidavit as I have been directly involved in monitoring and overseeing the prosecution of the Actions. Further, I have kept the Board of Trustees of Seafarers (the "Board") informed of important developments throughout the course of the Actions, including settlement discussions.

4. Seafarers authorized the filing of the Delaware Action, and executed a related verification. Seafarers further monitored the work in the Delaware Action by staying in regular communication with its counsel, Cohen Milstein Sellers & Toll

PLLC ("Cohen Milstein") from inception to the present, concerning significant developments and major decisions.

5. Specifically I, with the assistance of and through Seafarers' General Counsel, have: (i) received and reviewed regular reports from Cohen Milstein regarding developments in the Delaware Action and strategy; (ii) reviewed significant court filings, including the complaint and the motion to dismiss briefing; (iii) participated in telephonic and email communications with Cohen Milstein regarding case strategy and developments; (iv) monitored the hearing before the Delaware Court on the Defendants' motion to dismiss; (v) consulted with Cohen Milstein during the course of their efforts to mediate and negotiate the proposed settlement of the Delaware Action, including regarding post-developments; (vi) reviewed the proposed settlement's documentation; and (vii) discussed the litigation and the proposed settlement with the Board.

6. Seafarers authorized Cohen Milstein to proceed with settlement negotiations based on its advice and recommendation. The Board subsequently approved the proposed settlement of the Federal and Delaware Actions based on a good faith assessment of the strengths and weaknesses of both cases, including the hurdles that would be necessary to overcome to prove liability and damages, and likely further appeals given the highly contested nature of both Actions.

7. Seafarers believes that the proposed settlement of the Delaware Action is a fair, reasonable, and adequate compromise that is in the best interests of Boeing and the Class. Seafarers believes that, balanced against the risks, duration, and uncertainty of continued litigation, the proposed settlement's guarantee of significant benefits to the Class by revising Boeing's Forum Bylaw to remove uncertainty concerning Boeing stockholder's ability to file derivative actions, where federal courts possess exclusive jurisdiction over such claims, justifies settling the Delaware Action on the agreed terms.

8. Seafarers was never offered any assurances that it would receive any compensation for bringing the Delaware Action, and the prospect of such an award was not a factor in the Seafarers' decision to initiate, pursue or settle the Delaware Action. Seafarers did not commence the Delaware Action to obtain any special benefit. Seafarers has not received, been promised or offered, and will not accept any form of compensation, directly or indirectly, for prosecuting or serving as a representative party in the Delaware Action except for: (i) such damages or other relief as the Court may award Seafarers as members of the Class, (ii) such fees, costs or other payments as the Court expressly approves to be paid to Seafarers on its

behalf, and (iii) reimbursement, paid by Seafarers' counsel, of actual and reasonable out-of-pocket expenses incurred directly in the prosecution of the Delaware Action.[1]

9. Seafarers has never had any social or business relationships with any of the Defendants and has no claim or interest that is adverse to Boeing (other than the claims in the Actions) or its public stockholders.

10. I make this Affidavit under penalty of perjury, and it is based upon my personal knowledge.

Executed this 6th day of December, 2022.

Maggie Bowen

Maggie Bowen

SWORN TO AND SUBSCRIBED
before me the 6th day of December, 2022

My Commission Expires: [illegible]

LESLIE TARANTOLA
Notary Public
Montgomery County, MD
My Commission Expires 1/9/2027

[1] Per the terms of the Stipulation, in the Federal Action, Seafarers moved for a Service Award of $15,000 in connection with the requested Fee and Expense Award of $4.25 million, which if approved by the Federal Court, will be paid from the $6.25 million monetary recovery in the Federal Settlement. No further awards are sought here.

EXHIBIT 3

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

SEAFARERS PENSION PLAN, derivatively on behalf of THE BOEING COMPANY, Plaintiff, v. ROBERT A. BRADWAY, *et al.*, Defendants, and THE BOEING COMPANY, Nominal Defendant.	)	DOCKET NO. 1:19-cv-08095

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Seafarers Pension Plan, Plaintiff, v. Robert A. Bradway, *et al.*, Defendants.	)	C.A. No. 2020-0556-MTZ

DECLARATION OF JEFFREY N. GORDON

1. This declaration addresses the benefit to The Boeing Company ("Boeing" or "the Company") and its shareholders of a governance provision in the settlement of derivative litigation consisting of a revised forum selection by-law that establishes the shareholders' right to bring a derivative suit for material misstatement or omissions in a proxy statement under the Securities Exchange Act of 1934 ("1934 Securities Exchange Act"), along with other claims under the 1934 Securities Exchange Act, where federal courts possess exclusive jurisdiction over such claims. In my opinion the by-law revision, and the associated litigation right restored here, delivers value to Boeing and its shareholders because the protected litigation channel enhances accountability to the Company by the Board and senior managers, who are responsible for overseeing its operations. In this case the by-law revision protects the Company's interest in assuring that the shareholders receive complete and non-misleading disclosure relating to corporate governance matters requiring a shareholder vote. Vindicating such a disclosure obligation though derivative litigation if necessary should in turn improve Boeing's corporate governance because the need to disclose serious problems can help galvanize the Board and management to fix problems sooner or give rise to activist interventions to replace the Board and improve management. In short, this revised by-law enhances accountability to Boeing for the Board's and management conduct and, in this

particular case, should reduce the recurrence risk associated with the safety failures of the Boeing 737 MAX and the resulting negative impact on the Company's value. As such, this governance reform provides significant value for the Company and its shareholders.

QUALIFICATIONS

2. I am the Richard Paul Richman Professor of Law at Columbia University Law School, Co-Director of the Millstein Center for Global Markets and Corporate Ownership, Co-Director of the Richman Center for Business, Law, and Public Policy, and Co-Director of the Columbia Center for Law and Economic Studies. I am also a Fellow of the European Corporate Governance Institute. I have been a law professor for forty years, starting at NYU Law School in 1982 and moving to Columbia in 1988. In the fall of 2002, I was the Bruce W. Nichols Visiting Professor of Law at Harvard Law School. Most of my teaching and scholarship have been in the corporate and securities areas, broadly defined. I have become a specialist in corporate law (including the fiduciary duties of boards and directors), corporate governance, corporate finance, and mergers and acquisitions. I have taught Corporations or Advanced Corporate Law: Mergers and Acquisitions on a yearly basis throughout my career. Recently, I have regularly taught courses that focus on various aspects of corporate governance. I also regularly participate in continuing legal education panels on corporate law and governance and mergers and

acquisitions topics. Further professional background is provided by my c.v., attached as Exhibit 1 hereto.

3. I have written extensively on the board's role in corporate governance. My article on the role of boards and independent directors in corporate governance, *The Rise of Independent Directors in the United States: 1950-2005*, 59 Stan. L. Rev. 1465 (2007), was selected by a vote of business law academics as one of the ten best articles on business law published in the United States during 2007 and was awarded the European Corporate Governance Institute's Egon Zehnder International Prize for the best working paper in 2007 on company boards and their role in corporate governance. Another much-discussed article directly addressed the responsibility of the Enron board in that company's collapse, *Governance Failures of the Enron Board and the New Information Order of Sarbanes-Oxley*, 35 U. Conn. L. Rev. 1125 (2003) (symposium issue). A more recent article, *Board 3.0: An Introduction*, 74 The Business Lawyer 351 (2019) (with Ronald Gilson), was selected as one the best articles published in The Business Lawyer (the flagship journal of the ABA's Business Law Section) over its first 75 years.

4. My article calling for board responsibility in reviewing and approving disclosures relating to executive compensation was cited by the Securities and Exchange Commission ("SEC") in connection with its own similar rule, *Executive Compensation: If There is a Problem, What's the Remedy? The Case for*

"Compensation Discussion and Analysis," 30 J. Corp. Law 675 (2005). An article on the governance role of controlling shareholders, *Controlling Controlling Shareholders*, 152 U. Penn. L. Rev. 785 (2003) (with Ronald J. Gilson), also selected as a "top ten" article, has been cited and relied upon several times by the Delaware Chancery Court. Other articles addressing other corporate law issues have also been cited by the Delaware Chancery Court. I am the co-editor of the OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (2018) (with Georg Ringe) that provides an overview of the entire field. I am also a co-author of THE LAW AND FINANCE OF CORPORATE ACQUISITIONS, 3d edition (in preparation) (with Ronald J. Gilson, Bernard S. Black, and Charles Whitehead), a leading casebook in the mergers and acquisitions field, which extensively describes the standards of board behavior in business decision-making.

5. More recently, I have specifically addressed the role of the board in assuring compliance by a company with its legal obligations, including the possible role of a "compliance committee" of the board, in two articles, *Taking Compliance Seriously*, 37 Yale J. Regulation 1 (2020) (with John Armour and Geeyoung Min), and *Board Compliance*, 104 Minn. L. Rev 1191 (2020) (with John Armour, Brandon Garrett, and Geeyoung Min).

6. On a number of occasions I have been retained by agencies of the United States government (namely, the office of the U.S. Attorney for the Southern

District of New York, the office of the U.S. Attorney for the Eastern District of New York, the SEC, the Board of Governors of the Federal Reserve System, and the Internal Revenue Service) to serve as an expert witness in pending criminal and civil litigation, involving various matters of corporate and securities law, including but not limited to various questions of corporate governance, board behavior, controlling shareholder responsibilities, corporate structure, and finance. In all cases where I was called upon to testify or submit an affidavit, and where the court permitted expert testimony, I have been accepted as an expert.

7. I have also submitted affidavits as a corporate governance expert in recent settlements of shareholder derivative suits in connection with stock option backdating, disclosure issues, and alleged fiduciary duty issues.

8. With respect to certain factual assertions in this Declaration, I have assumed that the allegations in the Verified Complaint in the matter herein are generally true. I have also relied on the factual statements in *Seafarers Pension Plan v. Bradway*, 23 F.4th 714 (7th Cir. 2022).

9. In preparing this Declaration, I reviewed the Verified Complaint, Boeing's Proxy Statements for 2017, 2018, 2019, and 2020; Boeing's Annual Reports for 2017, 2018, 2019, and 2020; various of Boeing's other public filings; market data on Boeing from Yahoo Finance; the Stipulation of Settlement in the matter herein; and various provisions of the federal securities law and relevant

academic commentary. In addition, I also reviewed the declaratory judgment and breach of fiduciary duty class action pending in Delaware Chancery Court stemming from Boeing's enactment and enforcement of the bylaw against the Seafarers' claims, *Seafarers Pension Plan v. Bradway, et al.*, C.A. No. 2020-0556-MTZ.

UNDERLYING LITIGATION

10. In October 2018 and March 2019, the "737 MAX," a new model passenger jet that Boeing introduced in its competition with Airbus, suffered two crashes within a six-month period. These catastrophes, highly unusual in commercial jet travel, precipitated intense regulatory scrutiny. Boeing's principal regulator, the Federal Aviation Authority ("FAA"), found several significant violations of its safety protocols and grounded the 737 MAX for an extended period.

11. Plaintiffs filed a shareholder derivative suit in the Northern District of Illinois, the location of Boeing's headquarters, asserting claims under Section 14(a) of the 1934 Securities Exchange Act and SEC Rule 14a-9 promulgated thereunder alleging material misstatements and omissions in proxy statements for the years 2017, 2018, and 2019 that resulted in mis-informed shareholder votes in the election of directors, advisory votes on executive compensation, and a shareholder vote on bifurcating the role of the Board Chair and the CEO.

12. The general tenor of the allegations was that the proxy statements overclaimed about defendants' attention to risk management, safety, and regulatory

compliance and failed to disclose on-going FAA oversight arising from prior regulatory compliance issues.[1] These material misstatements and omissions thus undermined the capacity of Boeing's corporate governance to bring the necessary level of shareholder monitoring of the performance of Boeing management and the Boeing Board. The disclosure failures undercut the accountability of Boeing's management and Board to the shareholders; the consequent inferior corporate governance was part of the chain of events that led to the crashes and caused grave harm to Boeing. Obviously many third parties were harmed, but so was the Company. That is the logic of the Complaint.

13. The Complaint named officers and directors responsible for review of the proxy statement as defendants.[2]

14. Boeing has had in place, including at the time the Complaint was filed, a Board-adopted by-law that requires *any* derivative litigation to be brought in the Delaware Chancery Court.[3] However, Section 27(a) of the 1934 Securities

[1] "Plaintiff alleges that false and misleading proxy statements caused harm to Boeing by enabling improper re-election of directors who had for years tolerated poor oversight of passenger safety, regulatory compliance, and risk management during the development of the 737 MAX airliner. Plaintiff further alleges that the proxy statements provided misleading recommendations to shareholders and caused shareholders to vote down a shareholder proposal calling for bifurcation of the CEO and chairman positions." *Seafarers Pension Plan v. Bradway*, 23 F.4th 714, 719-20 (7th Cir. 2022).

[2] The Complaint also appended state law fiduciary duty claims, which were dismissed without prejudice pursuant to the parties' joint motion.

[3] The bylaw provided in relevant part:

Exchange Act, 15 USC § 78aa, gives the federal courts exclusive jurisdiction over actions arising under that Act, including private litigation under Section 14(a) and under Section 10(b), which by way of example, could come into play for stock buy-backs at inflated prices.[4] This was a conscious legislative decision because of the mixed record of state courts in anti-fraud litigation.

15. Boeing brought a motion to dismiss the Complaint on *forum non conveniens* grounds. This motion was granted by the District Court but reversed by the United States Court of Appeals for the Seventh Circuit which held that "Applying the forum bylaw to this case is contrary to Delaware corporation law and federal securities law." The Court of Appeals started its analysis by noting that the Boeing by-law would have left plaintiffs without a forum to pursue their derivative claim: locked out of federal court by the bylaw; locked out of state court by the exclusive jurisdiction provision of the 1934 Securities Exchange Act. "Checkmate". The Appeals Court closely examined the applicable Delaware law, DGCL § 115, and decided that the text (and as buttressed by legislative history) did not allow

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"With respect to any action arising out of any act or omission occurring after the adoption of this By-Law, unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for … any derivative action or proceeding brought on behalf of the Corporation … ."

[4] Section 27(a) provides in relevant part: "The districts courts of the United States … shall have exclusive jurisdiction of violations of this chapter or the rules and regulations thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by this chapter or the rules and regulations thereunder."

adoption of a by-law that would produce this result. Under the Seventh Circuit's analysis, a by-law could limit a derivative suit asserting a claim under the 1934 Securities Exchange Act, or any other exclusively federal claims, to a federal court *in* Delaware or any other appropriate federal jurisdiction or jurisdictions, but not exclusively to Delaware *state* courts, meaning venue would be proper in at least one or more federal district courts. The Seventh Circuit invalidated Boeing's by-law and remanded the case to the district court for further proceedings consistent with its opinion.

SETTLEMENT OF THE LITIGATION

16. In the course of the litigation, Boeing added what could be regarded as additional disclosures in its 2020 proxy statement relating to topics alleged to be false and misleading in Plaintiff's complaint filed in December 2019. Those disclosures included: (1) the Accidents involving Lion Air Flight 610 and Ethiopian Airlines Flight 302 and the steps taken by Boeing's Board of Directors following the Accidents to strengthen and affirm Boeing's commitment to safety and Boeing's outreach to the families of those impacted by the 737 MAX Accidents, (2) Boeing's work with the FAA and other regulators to return the 737 MAX to service, (3) changes to executive compensation that occurred "[s]ince the grounding of the 737 MAX" fleet, and (4) Boeing's recognition of liabilities "related to customer concessions and other considerations."

17. Rather than continue to litigate the Section 14(a) claim in the Northern District of Illinois after the case was remanded, and the declaratory judgment and breach of fiduciary duty action stemming from Boeing's enactment and enforcement of the bylaw against the Seafarers' claims, the parties settled the matter. The settlement terms included a cash payment of $6.25 million to Boeing on behalf of the officer and director defendants and a by-law change, that made it clear that a derivative action can be brought on Boeing's behalf that is founded on an alleged Section 14(a) violation, along with any other federal derivative claims where the federal courts possess exclusive jurisdiction. More specifically, the revised by-law stated (emphasis added):

A. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware *or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware or the federal district court for the Eastern District of Virginia)* shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation or these By-Laws, or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case subject to the Court of Chancery of the State of Delaware having personal jurisdiction over the indispensable parties named as defendants herein.

B. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring, holding or having held any interest in shares of capital

stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 4.

18. The italicized language indicates that Boeing could not assert *forum non conveniens* to a derivative action based on a Section 14(a) violation (or any other exclusively federal claim) brought in a federal district court in Delaware or in the Eastern District of Virginia, where its headquarters are now located.[5] The italicized language makes it clear that the newly-adopted by-law ends the checkmate that had resulted from the interaction of the forum selection by-law and the jurisdictional exclusivity provisions of the 1934 Securities Exchange Act, or any other exclusively federal claims for that matter.

VALUE CREATION FOR BOEING AND ITS SHAREHOLDERS

19. In my opinion the revised by-law, which was plainly a result of the litigation of these Actions and would not have been adopted otherwise, is a significant addition to the corporate governance structure of Boeing and creates value for Boeing and its shareholders.

20. In my opinion the by-law revision, and the associated litigation right restored here, delivers value to Boeing and its shareholders because the resulting litigation channel protects the shareholder interest in receiving complete and non-

[5] The addition of venue in the headquarters' location is to avoid a possible conflict with Section 27(a) of the 1934 Securities Exchange Act, which contemplates such a venue.

misleading disclosure relating to corporate governance matters requiring a shareholder vote and provides accountability by Boeing's Board and its senior officers to Boeing for the disclosures in those documents. Vindicating such a disclosure obligation should in turn improve Boeing's corporate governance because the need to disclose serious problems can help galvanize the Board and management to fix problems sooner or give rise to activist interventions to replace the Board and improve management.

21. The importance and power of disclosure is a bedrock principle of the federal securities law. Disclosure via a proxy statement plays a dual role: Yes, such disclosure goes to the market and is used by all parties in assessing the value of the company. But proxy disclosure plays a particular role in corporate governance because it provides critical information about management's and the Board's performance that will be relied upon by shareholders in voting on corporate governance-relevant matters such as director election, say-on-pay, shareholder proposals, stock option plans, and charter amendments, for example.

22. Officers and directors are responsible for representations about the quality of the company's governance, risk management and oversight, compliance and compliance oversight. A derivative suit based on a Section 14(a) violation – which would hold officers and directors accountable to the Company for false or misleading statements in a proxy statement. – is part of the deterrence mechanism

that protects the reliability of such statements. Reliable disclosure in turn buttresses the value of shareholder monitoring and voting in the governance process. The threat of a derivative action for misleading or incomplete proxy disclosure helps sustain reliable disclosure.

23. The duty of reliable disclosure plays a role beyond simply informing the shareholder electorate after the fact as part of a settling-up. Rather, knowing that certain lapses must be disclosed will change primary behavior up front. That's part of the power of disclosure. The Complaint challenges what is alleged to be ostrich-like behavior by the Board and the management team: refusal to face up to and acknowledge a serious safety problem with an airplane. The power of a derivative suit is this: Knowing that comforting boiler-plate statements about good risk management and compliance will be actionable if facts turn out otherwise gives parties incentives to dig deeper. As applied to this case, the credible threat of a derivative suit, which entails serious reputational loss for directors not to mention the time involved in preparing to defend against it, is an important deterrence mechanism against lax oversight of mission critical elements of Boeing's business and lax oversight of Boeing's compliance with safety regulation.

24. In short, this revised by-law should reduce the recurrence risk of the alleged management and Board failures that were associated with the safety failures of the Boeing 737 MAX and the resulting negative impact on the Company and

shareholder value and will provide accountability to Boeing by its Board and senior management. As such, this governance reform provides significant value for the Company and its shareholders. In addition, the revised by-law also protects the ability of Boeing shareholders to assert other types of federal derivative claims on behalf of Boeing where the federal courts possess exclusive jurisdiction.[6]

25. Precise quantification of the benefits from this element of Boeing's corporate governance is difficult. The best way to frame the issue is in market capitalization terms, a direct measure of shareholder value, the number of shares outstanding *x* price/share. Revelation of the seriousness of Boeing's 737 MAX problem, indicated by the FAA's decision in March 2019 to ground the 737 MAX pending an overall safety review, led to a market capitalization loss of $17 billion.[7] Management's messaging had been that the 737 MAX crashes did not indicate fundamental safety problems with the aircraft, which the FAA decision obviously challenged. This $17 billion is in turn in a quite conservative measure of the overall cost to Boeing of the 737 MAX problem given the importance of airplane safety to the Boeing franchise.

[6] Such matters cover a wide area of potential misconduct under federal law, such as antitrust, intellectual property, and certain ERISA claims, among others.

[7] The $17 billion is based on the decline in the stock price from approximately $391 to $362/share during the week surrounding the FAA announcement day multiplied by approximately 600 million shares outstanding.

26. Another serious safety problem with a Boeing airplane would present an even graver threat to the Company, because a recurrence would suggest that management and the Board were not focused on mission critical issues.

27. More reliable proxy disclosure –that would force Boeing's management and the Board to face emerging safety and compliance issues more squarely and that would enable a higher level of shareholder monitoring and accountability – is likely to reduce the risk of recurrence. The new bylaw provision will now allow for a variety of potential derivative claims that are exclusively within the exclusive jurisdiction of the federal courts.

28. Illustratively, assume a recurrence risk of 2 percent over a relatively short period, 5 years. A disclosure system that leads to greater management and Board focus on these issues could cut that risk meaningfully. A 25% percent recurrence risk reduction would produce shareholder value of $85 million.[8]

CONCLUSION

29. In my opinion the by-law revision, and the associated litigation right restored here, delivers value to Boeing and its shareholders because it protects accountability to the Company by those responsible for and charged with overseeing

[8] The computation is $17 billion lost market capitalization x 2% background recurrence risk (= $340 million) x 25% risk reduction from improved disclosure = $85 million.

its operations. For example, in this case, it protects the Company's interest in seeing its shareholders receive complete and non-misleading disclosure relating to corporate governance matters requiring a shareholder vote. Vindicating such a disclosure obligation should in turn improve Boeing's corporate governance because the need to disclose serious problems can help galvanize the Board and management to fix problems sooner or give rise to activist interventions to replace the Board and improve management. This revised by-law should reduce the recurrence risk of the Board and management failures associated with the safety failures of the Boeing 737 MAX, the concomitant false and misleading disclosures in the proxy materials, and the resulting negative impact on Boeing's value. Moreover, more broadly, the bylaw provides a means to ensure accountability to Boeing for conduct by its Board and management that is actionable under the Exchange Act or another, exclusively federal statute. As such, this governance reform provides significant value for the Company and its shareholders.

I declare that the foregoing is a true and correct statement of my opinion and the facts as I know them as of the execution date of this Declaration.

Dated: November 14, 2022

Jeffrey N. Gordon

EXHIBIT 1

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ACADEMIC APPOINTMENTS

Richard Paul Richman Professor of Law, Columbia University Law School, 2011-current

Co-Director, Columbia Center for Law and Economic Studies, 1988- current

Co-Director, Millstein Center for Global Markets and Corporate Ownership, 2012-current

Co-Director, Richman Center for Business, Law and Public Policy, 2012-current

Visiting Professor, Faculty of Law, Oxford University, 2014-current

Fellow, European Corporate Governance Institute, 2004-current

Alfred W. Bressler Professor of Law, Columbia University Law School, 1998-2011

Exchange Faculty Member, Columbia-Oxford Alliance, spring 2010

Albert E. Cinelli Enterprise Professor of Law, Columbia University Law School, 2006-07

Bruce W. Nichols Visiting Professor of Law, Harvard Law School, fall 2002

Professor of Law, Columbia University, 1988-current

Professor of Law, New York University Law School, 1982-1988
(starting as assistant professor of law)

COLUMBIA UNIVERSITY APPOINTMENTS

Chair, Advisory Committee on Socially Responsible Investment, 2014-2017

COURSES

Mergers and Acquisitions; Financial Crises and Regulatory Responses; Regulation of Financial Institutions; Foundations of the Regulatory State; Corporations; Corporate Governance; Comparative Corporate Governance; Regulation of Institutional Investors; Corporate Law and Political Economy

PUBLICATIONS

BOOKS

CONVERGENCE AND PERSISTENCE IN CORPORATE GOVERNANCE, co-editor with Mark J. Roe (Cambridge Univ. Press 2004) (translated into Chinese)

PRINCIPLES OF FINANCIAL REGULATION, co-authored with John Armour, Dan Awrey, Paul Davies, Luca Enriques, Colin Mayer, and Jennifer Payne (Oxford Univ. Press 2016) (translated into Japanese)

OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE, co-editor with W. Georg Ringe (Oxford Univ. Press 2018) (2d ed. in preparation)

ARTICLES

[Many articles are posted at http://ssrn.com/author=39401]

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Institutions as Relational Investors: A New Look at Cumulative Voting, 94 Colum. L. Rev. 124 (1994), reprinted in 1994-1995 Corp. Practice Commentator 455.

Employee Stock Ownership as a Transitional Device: The Case of the Airline Industry, in Darryl Jenkins, ed., HANDBOOK OF AIRLINE ECONOMICS (McGraw-Hill 1995).

Employees, Pensions, and the New Economic Order, 97 Colum. L. Rev. 1519 (1997).

"Just Say Never?" Poison Pills, Deadhand Pills, and Shareholder-Approved Bylaw Amendments," 19 Cardozo L. Rev. 511 (1997), reprinted in 1998 Corp. Practice Commentator 1 and 20 Bank & Corp. Gov. Reporter 702 (July 1998).

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>
> CORPORATE GOVERNANCE: THE STATE OF THE ART AND EMERGING RESEARCH (Klaus Hopt, Mark Roe & Eddy Wymeersch, eds.) (1998).

EMPLOYEES' ROLE IN CORPORATE GOVERNANCE (Margaret Blair & Mark Roe, eds.) (Brookings Inst. 1999), translated into Chinese and published in the Aordo Investment Review, Vol. 4, 2006.

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An International Relations Perspective on Corporate Governance: German Shareholder Capitalism and the European Union: 1990-2000 (Columbia Center for Law and Economic Studies and European Corporate Governance Institute Working Paper) (2003), available at http://ssrn.com/abstract=374620.

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The Micro, Macro and International Design of Financial Regulation, with Colin Mayer (Draft of April 2012), available at http://ssrn.com/abstract=2047436.

WORKS IN PROGRESS

The Contestable Claims of Shareholder Wealth Maximization: Evidence from the Airline Industry (working paper, 2009) (under revision)

THE LAW AND FINANCE OF CORPORATE ACQUISITIONS (with Ronald Gilson, Bernard Black, and Charles Whitehead; 3d edition, expected completion 2023)

BLOG POSTS

Forget Issuer Proxy Access and Focus on E-Proxy, (February 4, 2008), available at http://blogs.law.harvard.edu/corpgov/2008/02/04/forget-issuer-proxy-access-and-focus-on-e-proxy/.

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Money Market Fund Reform: Endorsement of the Minimum Balance at Risk Proposal, (March 4, 2013), available at http://clsbluesky.law.columbia.edu/2013/03/04/money-market-fund-reform-endorsement-of-the-minimum-balance-at-risk-proposal/.

Activist Investors and the Revaluation of Governance Rights, (with Ronald J. Gilson) (May 6, 2013), available at http://clsbluesky.law.columbia.edu/2013/05/06/activist-investors-and-the-revaluation-of-governance-rights/.

Proposals to "Reform" the Section 13D Rules: Getting it Precisely Backwards, (with Ronald J. Gilson) (August 7, 2013), available at http://clsbluesky.law.columbia.edu/2013/08/07/proposals-to-reform-the-section-13d-rules-getting-it-precisely-backwards/.

How to Save Bank Resolution in the European Banking Union, (with Wolf-Georg Ringe) (April 24, 2014), available at http://clsbluesky.law.columbia.edu/2014/04/24/how-to-save-bank-resolution-in-the-european-banking-union/.

The Sotheby's Poison Pill Case: The Plate Tectonics of Delaware Corporate Governance (with Ronald J. Gilson) (May 15, 2014), available at http://clsbluesky.law.columbia.edu/2014/05/15/the-sothebys-poison-pill-case-the-plate-tectonics-of-delaware-corporate-governance/.

The FSOC's Off-Ramp for the Systemically Important Financial Firm (May 10, 2017), available at http://clsbluesky.law.columbia.edu/2017/05/10/the-fsocs-off-ramp-for-the-systemically-important-financial-firm/.

Financial Scholars Oppose Eliminating "Orderly Liquidation Authority" As Crisis-Avoidance Restructuring Backstop (with Mark Roe) (May 26, 2017), available at https://corpgov.law.harvard.edu/2017/05/26/financial-scholars-oppose-eliminating-orderly-liquidation-authority-as-crisis-avoidance-restructuring-backstop/.

Appraisal Apprisal: *Dell v. Magnetar* (with Eric Talley) (Dec. 19, 2017), available at http://clsbluesky.law.columbia.edu/2017/12/19/appraisal-apprisal-dell-v-magnetar/.

Short-Changing Compliance (with John Armour and Geeyoung Min) (Sept. 27, 2018), available at https://corpgov.law.harvard.edu/2018/09/27/short-changing-compliance/.

Dual Class Common Stock: An Issue of Public and Private Law (Jan. 1, 2019), available at http://clsbluesky.law.columbia.edu/2019/01/02/dual-class-common-stock-an-issue-of-public-and-private-law/.

Board 3.0: An Introduction (with Ronald Gilson) (March 26, 2019), available at https://corpgov.law.harvard.edu/2019/03/26/board-3-0-an-introduction/

Addressing Economic Insecurity: Why Social Insurance Is Better than Corporate Governance Reform (Aug. 20, 2019), available at http://clsbluesky.law.columbia.edu/2019/08/21/addressing-economic-insecurity-why-social-insurance-is-better-than-corporate-governance-reform/

Board Compliance (with John Armour, Brandon Garrett, and Geeyoung Min) (Sept. 12, 2019), available at https://corpgov.law.harvard.edu/2019/09/12/board-compliance/

The Valuation and Governance Bubbles of Silicon Valley, (Oct. 10, 2019) (with Jesse Fried), available at http://clsbluesky.law.columbia.edu/2019/10/10/the-valuation-and-governance-bubbles-of-silicon-valley/.

Corporate Governance, the Depth of Altruism, and the Polyphony of Voice (July 27, 2001), available at https://clsbluesky.law.columbia.edu/2021/07/27/corporate-governance-the-depth-of-altruism-and-the-polyphony-of-voice/ .

Corporate Vote Suppression: The Anti-Activist Pill in The Williams Companies Stockholder Litigation (Aug. 19, 2021), available at https://clsbluesky.law.columbia.edu/2021/08/19/corporate-vote-suppression-the-anti-activist-pill-in-the-williams-companies-stockholder-litigation/ .

Corporate Vote Suppression: A Counter-Response to Eric Robinson (Sept. 1, 2021), available at https://clsbluesky.law.columbia.edu/2021/09/01/corporate-vote-suppression-a-counter-response-to-eric-robinson/ .

The Twitter Board Bears Personal Responsibility for a Bad Outcome in the Twitter Sale, (May 5, 2022), available at https://clsbluesky.law.columbia.edu/2022/05/05/the-twitter-board-bears-personal-responsibility-for-a-bad-outcome-in-the-twitter-sale/ .

Why the SEC's Proposal for "Modernization of Beneficial Ownership Reporting" Is Flawed (June 28, 2022), available at https://clsbluesky.law.columbia.edu/2022/06/28/why-the-secs-proposal-for-modernization-of-beneficial-ownership-reporting-is-flawed/.

PUBLISHED COMMENTARY

"Why Investors Should Worry About Money Funds," Wall. St. J., June 4, 2011, p. C7.

"How To Save Bank Resolution in the European Banking Union" (with Georg Ringe), VoxEU April 30, 2014, available at http://www.voxeu.org/article/saving-bank-resolution-eurozone. Translated and published in Danish (Børsen, 5/9/2014) and German (Franfurter Allgemeine Zeitung, 7/9/2014).

"Bank Resolution in Europe: The Unfinished Agenda of Structural Reform" (with Georg Ringe),VoxEU, 1/28/2015, available at http://www.voxeu.org/article/restructure-eu-banks-facilitate-resolution.

"Stock Market Gyrations a Reminder Wall Street Banks Need Regulation," The Hill, March 2, 2018, available at http://thehill.com/opinion/finance/376439-stock-market-gyrations-a-reminder-wall-street-banks-need-regulation, *discussed at* Congressional Record S1621 (March 12, 2018).

FOUNDATION GRANTS

Sloan Foundation, 2000-2006 (individual investigator grant in support of empirical project on shareholder wealth maximization)

British Academy (2018-2019) (Group project on The Future of the Corporation)

ACADEMIC PRIZES

Egon Zehnder prize, European Corporate Governance Institute, 2007 (for the best paper "on company boards and their role in corporate governance," awarded for *The Rise of Independent Directors in the United States, 1950-2005: Of Shareholder Value and Stock Market Prices*, 59 Stan. L. Rev. 1465 (2007)).

Designations by Corporate Practice Commentator as "top ten" article for the year:

> Shareholder Initiative: A Social Choice and Game Theoretic Approach to Corporate Law, U. Cincinnati Law Review Corporate Law Symposium issue, 60 U. Cin. L. Rev. 347 (1991)
>
> Institutions as Relational Investors: A New Look at Cumulative Voting, 94 Colum. L. Rev. 124 (1994)
>
> "Just Say Never?" Poison Pills, Deadhand Pills, and Shareholder-Approved Bylaw Amendments," 19 Cardozo L. Rev. 511 (1997)
>
> Pathways to Corporate Convergence? Two Steps on the Road to Shareholder Capitalism in Germany, 5 Colum. J. of European L. 219 (1999)
>
> Controlling Controlling Shareholders, 152 U. Penn. L. Rev. 785 (2003) (with Ronald J. Gilson)

The Rise of Independent Directors in the United States, 1950-2005: Of Shareholder Value and Stock Market Prices, 59 Stan. L. Rev. 1465 (2007)

The Agency Costs of Agency Capitalism: Activist Investors and the Re-valuation of Governance Rights, 113 Colum. L. Rev. 863 (2013) (with Ronald Gilson).

Selection as a top article over the 75-year publication history of THE BUSINESS LAWYER:

Board 3.0: An Introduction, 74 The Business Lawyer 351 (2019) (with Ronald J. Gilson)

SELECTED ACADEMIC CONFERENCES AND SEMINARS

1980-1989

Conference on Commercial Banks and the Securities Industry—Is the Glass-Steagall Act an Anachronism in the 1980's? (Salomon Brothers Center for the Study of Financial Institutions Nov. 1984) ("Conflicts of Interest: The Need for a Broader View").

Univ. of Pennsylvania Law and Economics Institute (February1985) (draft of "Efficient Markets" paper).

Conference on Modern Investment Theory and the Prudent Man Rule (Salomon Brothers Center for the Study of Financial Institutions November 1986) ("Points of Restraint and Conflict in the Application of the Prudent Man Rule to Contemporary Investment Problems").

Conference on the Economics of Corporate and Capital Markets Law (Harvard Law School Nov. 1986) (draft of "Dual Class Common Stock" paper).

Harvard Law School Law and Economics Workshop (April 1988) (early draft of "Mandatory Structure of Corporate Law" paper).

Conference on Contractual Freedom in Corporate Law (Columbia Univ. Law School Dec. 1988) (organizer of conference; also presented revised draft of "Mandatory Structure" paper; symposium based on conference was published as November 1989 issue of Columbia Law Review).

Univ. of Michigan Law and Economics Workshop (February 1989) (further revised draft of "Mandatory Structure" paper).

Univ. of Chicago Law and Economics Workshop (April 1989) (same).

Tel Aviv Univ. Conference on Legal Theory (May 1989) (draft of "Duties and Markets" paper).

American Association of Law Schools Annual Meeting, Section on Business Associations (January 1990) (draft of "Toward a Theory of Corporate Recapitalizations") (with Lewis A. Kornhauser).

1990-1999

Georgetown Univ. Law and Economics Workshop (October 1990) (draft of "Corporations, Markets, and Courts").

Univ. of Cincinnati Corporate Law Symposium (March 1991) (draft of "Shareholder Initiative" paper).

Conference on "The Future of Corporate Governance," (Columbia Univ. Law School, May 1991) (organizer of conference, also presented comments on "Are There Limits for the Institution as Shareholder?").

Conference on "Relational Investing," (Columbia Institutional Investor Project, May 1993) (draft of "Cumulative Voting Paper").

"Delaware Goes to the Movies -- Recent Legal Developments in Mergers and Acquisitions" (Columbia Law and Economics Center, March 1994) (conference organizer and presenter).

Univ. of Toronto Law and Economics Workshop (March 1994) ("Corporate Governance and the Transition Costs of Capitalism" working paper).

Univ. of Pennsylvania Law and Economics Institute (April 1995) (draft of "Employee Stock Ownership as a Transitional Device").

Boston Univ. Law School Faculty Workshop (November 1995) (draft of "Employee Stock Ownership as a Transitional Device").

Conference on "Employees in Corporate Governance" (Columbia Law School Sloan Project, November 1996) (draft of "Employee Stock Ownership in Economic Transitions: The Case of United Air Lines").

Conference on "Cross Border Views of Corporate Governance" (Columbia Law School Sloan Project/L'Ecole Polytechnique Federale, March 1997) (draft of "Deutsche Telekom, German Corporate Governance, and the Transition Costs of Capitalism").

Conference on Comparative Corporate Governance (Max Planck Institute/Columbia Law School Sloan Project) (May 1997) (draft of Employee Ownership/United Air Lines paper).

Conference on New Trends in Labor Law (NYU Law School) (May 1997) (draft of Employee Ownership/United Air Lines paper).

Conference on Warren Buffet (Cardozo Law School, October 1997) ("'Just Say Never?' Poison Pills, Deadhand Pills, and Shareholder-Approved Bylaw Amendments").

Conference on "Is Corporate Law Converging? (Columbia Law School Sloan Project, December 1997) (co-organizer).

Allen Chair Lecture, T.C. Williams Law School, Univ. Of Richmond (April 1997) ("The Shaping Force of Corporate Law in the New Economic Order").

Conference on Comparative Corporate Law (University of Frankfurt/Columbia Law School, May 1998) (draft of "Two Steps on the Road to Shareholder Capitalism in Germany").

Univ. of Michigan Law and Economics Workshop (December 1998) (draft of "Two Steps on the Road to Shareholder Capitalism in Germany").

Bressler Chair Inaugural Lecture, Columbia Univ. Law School (December 1998) ("Corporate Law in the New Political Economy").

Univ. of San Diego Law School Political Economy Worksh ip (November 1999) (draft of "The Contestable Claims of Shareholder Wealth Maximization: Evidence from the Airline Industry").

2000-2009

Univ. of Southern California Law and Economics Workshop (February 2000) (draft of "The Contestable Claims of Shareholder Wealth Maximization: Evidence from the Airline Industry").

Columbia-NYU Law and Economics Workshop (November 2000) (same).

University of Virginia Law and Economics Workshop (February 2001) (same).

Vanderbilt Univ. Law and Economics Workshop (February 2001) (same).

University of Pennsylvania Law and Economics Workshop (March 2001) (same).

University of California at Berkeley Law and Economics Workshop (April 2001) (same).

Conference on "Corporations as Producers and Distributors of Rents" (Georgetown-Sloan Project on Business Institutions, October 2001) (Shareholder wealth maximization paper).

Conference on “Global Markets, Domestic Institutions” (Columbia & Center for International Political Economy, October 2001, April 2002) (“Corporate Governance and Transnational Integration: The Evolution of German Shareholder Capitalism in the 1990s”).

Univ. of Chicago Conference on “Management and Control of the Modern Business Corporation” (February 2002) (“What Enron Means for the Management and Control of the Modern Business Corporation: Some Initial Reflections”).

Boston Univ. Law and Economics Workshop (April 2002) (German shareholder capitalism paper).

German Investor Relations Conference (April 2002) (Frankfurt) (“The Intended And Unintended Consequences of Germany’s New Antitakeover Law”) (keynote speech).

Annual meeting of American Law and Economics Association (May 2002) (refereed selection process) (Shareholder wealth maximization paper, German shareholder capitalism paper).

Harvard Law School Faculy Workshop (November 2002) (“An International Relations Perspective on Corporate Governance: German Shareholder Capitalism and the European Union:1990-2000").

Univ. of Connecticut Conference on “Crisis in Confidence: Corporate Governance and Professional Ethics Post-Enron” (November 2002) (“Governance Failures of the Enron Board and the New Information Order of Sarbanes-Oxley”).

American Ass’n of Law Schools Annual Meeting, section on Pensions and Employment Benefits (January 2003) (“Has Employee Ownership failed at United Airlines?”).

Columbia Law School Faculty Workshop (January 2003) (“Economic Nationalism and Corporate Governance: German Shareholder Capitalism and the European Union, 1990-2000").

Univ. of Pennsylvania Symposium on Corporate Control Transactions (February 2003) (“Controlling Controlling Shareholders: New Limits On the Operate, Sale of Control and Freeze-Out Alternatives”).

Cornell Law School Conference on “Enron and the Future of U.S. Corporate Law and Policy” (February 2003) (Blame Delaware?: The Delaware Law Roots of the Corporate Governance Crisis).

Univ. of Toronto Law and Economics Workshop (March 2003) (“Economic Nationalism and Corporate Governance: German Shareholder Capitalism and the European Union, 1990-2000”).

Univ. of Pennsylvania Law School Roundtable on “Mergers of Equals” (April 2003).

Yale Law School Roundtable on "Recent Legally Induced Changes in Corporate Governance: Necessity and Effectiveness" (May 2003).

Conference on "A Modern Regulatory Framework for Company and Takeover Law in Europe – The Corporate Governance and Takeover Recommendations of the High Level Group of Company Law Experts to the European Commission". (Syracuse, Sicily, May 2003) ("An American Perspective on Anti-Takeover Laws in the EU: A German Example").

Annual meeting of American Law and Economics Association (September 2003) (refereed selection process) (Comparative US/European Anti-Takeover Laws paper)

Fordham Law School Corporate Law Conference (November 2003) ("Boards").

Korea Development Institute Conference on Corporate Governance and Capital Markets in Korea (December 2003) (Seoul, Korea) ("Boards: How a Korean Comparison Clarifies Understanding")

Univ. California Berkeley Law and Economics Workshop (April 2004) ("The Mechanisms of Board Independence").

Columbia Law School Conference on Law, Finance, and Political Economy (April 2004) (co-organizer, with Katharina Pistor).

Columbia Law School Conference on Executive Compensation (October 2004) (co-organizer) ("Executive Compensation: Puzzles, Questions and the Search for the Appropriate Remedy").

Harvard Law School Conference on EU Corporate Law-Making (October 2004) ("Economic Nationalism and Corporate Governance: German Shareholder Capitalism in the European Union").

Stanford Law and Economics Workshop (April 2005) ("Boards").

Yale Law School Conference on Reassessing Director Elections (October 2005) ("Rethinking Cumulative Voting").

Washington Univ. Law School Conference on Corporate Governance (September 2005) ("Executive Compensation: The Case for 'Compensation Discussion and Analysis').

Georgetown Law School Conference on Corporate Governance (October 2005) ("The Rise of Independent Directors").

Columbia Law School Faculty Workshop (February 2006) ("The Rise of Independent Directors").

University of Lisbon Faculty of Law Securities Law Institute (March 2006) ("The Case of Strengthening the Role of Independent Directors in Portuguese Corporate Governance").

Columbia Law School Conference on the Law and Economics of Contracts (April 2006) (co-organizer).

York Univ. Business School, Toronto (April 2006) ("Executive Compensation"; "Rise of Independent Directors").

Lewis and Clark Law School Conference on "Baby-Boomer" Retirement (September 2006) ("Is Retirement Security Possible?"

Columbia Law School Conference on "The Structure of the Corporation" (Nov. 2006) (organizer and paper presenter).

Rivisti Delle Societa 50th Anniversary Celebration (Nov. 2006) ("What Accounts for the Rise of Independent Directors in the United States?").

AALS Section on Business Law (January 2007) ("Stock Market Prices and Independent Directors," paper selected in refereed process).

Columbia Law School conference on Hedge Funds (February 2007) ("The Effect of Informative Stock Prices on the Role of the Board").

Univ. of Virginia Law and Finance conference ("Stock Market Prices and Independent Directors").

American Law and Economic Association Annual Meeting (area organizer) (May 2007).

Stanford-Yale Junior Faculty Forum (area organizer and commentator) (May 2007).

Yale School of Organization and Management conference on "Short-Termism" (June 2007).

Columbia Law School conference marking the 75th Anniversary of the Publication of Adolph A. Berle's and Gardiner Means' *The Modern Corporation and Private Property* (co-organizer, co-author of "The Berle-Means Corporation of the 21st Century").

Vanderbilt Law School workshop (February 2008) ("Issuer Proxy Access and E-Proxy Alternatives").

Fordham Law School workshop (February 2008) ("Berle-Means Corporation of the 21st Century").

American Law and Economic Association Annual Meeting (program co-chair) (May 2008).

Univ. of Pennsylvania Corporate Law and Economics Workshop (November 2008) ("Berle-Means Corporation of the 21st Century").

Georgetown Univ. Law School Faculty Workshop (Nov. 2008) ("Berle-Means Corporation of the 21st Century").

Cambridge Univ. Center for Corporate and Commercial Law, Conference on Ownership and Control (January 2008) ("Berle-Means Corporation of the 21st Century").

Vanderbilt Law School, Conference on the Future of Federal Regulation of Financial Markets, Shareholder Litigation and Corporate Governance (March 2009) ("Cautionary Lessons from the Financial Crisis about Executive Compensation and Corporate Governance").

IMBEC & St. Gallen Univ. (Sz) Foundation for Law and Economics, Conference on Capital Market Regulation and International Standards in Brazil, the US, the EU and Switzerland (Sao Paulo, April 2009) (Current Developments on the US Mergers Landscape).

Transatlantic Corporate Governance Dialogue (under the auspices of the SEC and the EU) (Washington, DC September 2009) (The Government as Owner/Investor in the United States).

NYU Law School Conference on Executive Compensation (October 2009) ("'Say on Pay' in Executive Compensation").

George Washington Univ. Law School, Conference on Regulatory Response to the Financial Crisis (October 2009) ("An International Perspective on Regulatory Initiatives for Executive Compensation").

Univ. of Virginia Law School workshop (November 2009) ("Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management").

Harvard Law School workshop (November 2009) ("Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management").

2010-2014

AALS Annual Meeting, Section on Business Associations (January 2010) ("Corporate Governance Reform in Financial Firms").

AALS Annual Meeting, Section on Financial Institutions (January 2010) ("Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management") (refereed selection).

Columbia Law School Faculty Workshop (February 2010) ("Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management").

Vanderbilt Conference on Executive Compensation (February 2010) (Comment on "The European Response to Bankers' Pay").

Co-organizer, Columbia Law School Conference on The Financial Crisis: Can We Prevent a Recurrence? (March 2010).

Univ. of Connecticut Conference on Regulating Risk (April 2010) ("Confronting Financial Crisis: the Case for a Systemic Emergency Insurance Fund").

Univ. of Delaware Roundtable on the Government as Shareholder (April 2010) ("Government and Governance").

Univ. of Oxford Law Faculty Workshop (May 2010) ("Confronting Financial Crisis").

Columbia-Univ. of Tokyo Symposium on Mergers and Acquisitions and the Law (June 2010) ("Legal and Structural Barriers to M&A around the World: An Empirical Assessment").

Vanderbilt Conference on Shareholder Litigation (October 2010) (Comment on "Is Delaware Losing Its Cases?").

Univ. of Pennsylvania Law School Faculty Workshop (October 2010) ("Confronting Financial Crisis").

Transatlantic Corporate Governance Dialogue (under the auspices of the SEC and the EU) (Brussels, October 2010) ("Resolution of Failing Financial Firms: Alternative Approaches").

Conference on Empirical Legal Studies (November, 2010) (Comment on "Corporate Financial and Investment Policies in the Presence of a Blockholder on the Board").

Columbia Law School Faculty Workshop (November 2010) ("Executive Compensation and Corporate Governance in Financial Firms").

Brooklyn Law School Symposium on Comparative Approaches to Systemic Risk and Resolution (February 2011) ("Resolution of Financial Firms – Why Dodd-Frank Falls Short")

Columbia-Oxford Pre-Conference on "Corporate Governance After the Financial Crisis" (to prepare for large conference at Oxford in January 2012) (March 2011) (pre-conference co-organizer and discussion co-leader for session on "Are Banks Different?")

Yale Roundtable on Financial Regulation (April 2011) (presenter in session on "'Too Big to Fail and the New Resolution Authority")

European Univ. Inst./Hague Inst. for Int'ntl'zn of Law Conference on "Banking and Finance (April 2011) ("Corporate Governance and Executive Compensation in Financial Firms")

American Law and Economics Annual Meeting (May 2011) ("Corporate Governance and Executive Compensation in Financial Firms: The Case for Convertible Equity-Based Pay")

Columbia Conference on the Delaware Chancery Court (November 2011) ("The Delaware Roots of Executive Compensation Excesses")

Transatlantic Corporate Governance Dialogue (December 2011) (co-organizer; "What is 'Appropriate' Shareholder Engagement – Framing the Issues?")

Federalist Society (December 2011) (The Affirmative Case for the Consumer Financial Protection Bureau)

CLS-Oxford Conference on Corporate Governance After the Financial Crisis (January 2012) (co-organizer; co-author of three presented papers, with John Armour, Ronald Gilson, Colin Mayer)

Pace Law School Faculty Workshop ("Capital Markets, Efficient Risk Bearing and Corporate Governance: The Agency Costs of Agency Capitalism," with Ronald Gilson) (February 2012)

Univ of Texas Law School Conference on Financial Regulation (February 2012) (commentator; presented work-in-progress on Money Market Mutual Funds)

Univ. of Colorado Law School Faculty Workshop (February 2012) ("Capital Markets, Efficient Risk Bearing and Corporate Governance: The Agency Costs of Agency Capitalism," with Ronald Gilson)

Notre Dame Law School Faculty Workshop (April 2012) ("Capital Markets, Efficient Risk Bearing and Corporate Governance: The Agency Costs of Agency Capitalism," with Ronald Gilson)

ETH-NYU Conference on Banking Regulation (April 2012) ("The Micro, Macro and International Design of Financial Regulation," with Colin Mayer)

CLS Project on Investment, Ownership and Control in the Modern Firm (May 2012) (co-organizer) ("The Agency Costs of Agency Capitalism: Activist Investors and the Re-valuation of Governance Rights," with Ronald Gilson)

CLS-Ono Conference (June 2012, Tel Aviv) ("The Agency Costs of Agency Capitalism: Activist Investors and the Re-valuation of Governance Rights," with Ronald Gilson)

American Enterprise Institute (June 2012, Washington), Money Market Reform (panelist)

Conference on Empirical Legal Studies (November 2012) ("Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem?" (with Christopher M. Gandia).

Transatlantic Corporate Governance Dialogue (December 2012, Brussels) ("The Corporate Governance of Banks and Other Systemically Important Financial Institutions") (also co-organizer of conference, on theme of "Corporate Governance and Banking Union in Transatlantic Perspective").

Harvard Law and Economics Workshop (January 2013, Cambridge) ("Systemic Harms and the Limits of Shareholder Value" (with John Armour).

Columbia Law School Faculty Workshop (January 2013) ("Systemic Harms and the Limits of Shareholder Value" (with John Armour).

Oxford Conference on Eurozone Banking Union (April 2013, Oxford) ("Banking Union Resolution Without Deposit Insurance: An American Perspective on What It Would Take" (with Georg Ringe))

Columbia Law School/Millstein Center for Global Markets and Corporate Ownership Conference on "Changes in Ownership: Beyond the Berle-Means Paradigm" (April 2013) (co-organizer) ("Dual Class Common Stock: From 'Banker-Control' to Protection of Entrepreneurial Vision")

American Law and Economics Ass'n 2013 Annual Meeting (May 2013) ("Systemic Harms and the Limits of Shareholder Value" (with John Armour)); ("Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem?" (with Christopher M. Gandia))

ETH-NYU Conference on Banking Regulation (June 2013, Zurich) ("Banking Union Resolution Without Deposit Insurance: An American Perspective on What It Would Take" (with Georg Ringe))

Toulouse Institute for Advanced Study Conference on Law and Economics (June 2013, Toulouse) ("Agent-Focused Strategies in the Control of Systemic Risk: Resolving the Bank Corporate Governance Paradox") (with Patrick Bolton)

Fordham Law School Faculty Workshop (Oct 2013) ("Systemic Harms and the Limits of Shareholder Value" (with John Armour)

Univ. Pennsylvania-Wharton joint Faculty Workshop (Oct. 2013, Philadelphia) ("Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem?" (with Christopher M. Gandia))

Global Justice Forum, Columbia Law School (Oct. 2013) ("FIRREA as a Tool in Redressing Sub-Prime Fraud").

Univ. Chicago Conference on Benefit-Cost Analysis for Financial Regulation (Oct. 2013, Chicago) ("The Empty Promise of Benefit-Cost Analysis in Financial Regulation").

Transatlantic Corporate Governance Dialogue (Dec. 2013, Washington) (Co-organizer)

Univ. of Europe at Rome Conference on Corporate Governance (Dec. 2013, Rome) ("Activist Investors in an Era of Ownership Reconcentration: Solving the Agency Costs of Equity Intermediation")

NYU-ETH Conference on Banking Regulation (May 2014) ("Agent-Focused Strategies in the Control of Systemic Risk: Resolving the Bank Corporate Governance Paradox") (with Patrick Bolton)

Copenhagen Business School Conference on Ownership, Regulation and Creative Destruction (June 2014, Copenhagen) ("Cost-Benefit Analysis in Financial Regulation")

European Banking Union Conference (June 2014, Amsterdam) ("A US Perspective on Resolution in the European Banking Union")

European Summer Symposium in Economic Theory (July 2014, Gerzensee, Sz) ("Bank Resolution," with Patrick Bolton)

World Bank, Law, Justice & Development Symposium (October 2014, Washington) ("Resolution in the European Banking Union: An Unfinished Agenda")

Columbia Center on European Legal Studies; Richman Center on Business, Law and Public Policy -- A Global Agenda for Financial Stability: Have We Tamed the Too-Big-To-Fail Financial Institution (November 2014) (Co-organizer and Co-Moderator)

Columbia Center for Corporate Governance Conference on Current Issues in Securities Regulation (November 2014) ("Pessimism from SEC Money Market Fund Reform")

2015

Co-organizer, Richman Center Conference on Inversions in M&A: Implications for Tax Planning, Tax Policy, and Corporate Governance (February 2015) (Discussant – "A Social Responsibility Perspective")

Keynote Speaker, CEPR-IMFS conference on Global Banking and Bank Resolution (March 2015, Frankfurt) ("The Necessary Structural Reform for Successful Bank Resolution in the EU")

Vanderbilt Law and Business Conference (March 2015, Nashville) "Money Market Funds Reform Shortfalls as Predicting Regulatory Failure in Addressing Newly Emerging Systemic Risk")

NYU Law School Conference on Conference on Corporate Crime and Financial Misdealing (April 2015) (Discussant on "Modeling Compliance")

LSE-Oxford Law and Finance Conference (May 2015, London) (Discussant on Tax Inversions and Corporate Governance)

Global Corporate Governance Colloquium (June 2015, Stanford) (Discussant on Boards of Directors)

Univ. Toronto-Rotman/ ICPM Conference on Long-Horizon Investing (June 2015, Toronto) ("Activist Shareholders as Potentiating Institutional Voice")

Widener Univ/Delaware Law School – Pileggi Lecture (October 2015, Wilmington) ("Shareholder Activism: the Triumph of Delaware's Board-Centric Model and the New Role for Boards of Directors")

Columbia Center on Corporate Governance Conference on M&A and Hedge Fund Activism (November 2015) (Dialogue with Chief Justice Strine, Del Sup Ct.)

Richman Center Conference on Reviving Economic Growth (November 2015) ("After the Financial Crisis: the Need for Dynamic Precaution")

Goethe Univ./House of Finance, Frankfurt, Conference on Finance between Liquidity and Insolvency (December 2015, Frankfurt) (Discussant on Bank Resolution)

2016

Columbia Law School Roundtable on Financial Regulation (March 2016) (Co-organizer) (co-sponsored by Richman Center and Law and Economics Center)

Goethe Univ/Institute of Law & Finance Conference on Shareholder and Hedge Activism (April 2016, Frankfurt) (Experience of Activism in US, governance and empirics)

Paris Law and Finance Seminar (May 2016, Paris) (co-sponsored by ESCP Paris and ETH Zurich with ENA and CNMA) ("Empty Call of Cost Benefit Analysis in Financial Regulation')

Oxford-LSE Law and Finance Conference (May 2016, Oxford) (Discussant)

Global Corporate Governance Colloquium (June 2016, Stockholm) (Discussant)

Columbia-Ono Conference (June 2016, Tel Aviv) (Implications of Hedge Fund Activism for Boards)

Conference on the New Pedagogy of Financial Regulation (Oct. 2016) (lead organizer and presenter)

U Penn Institute for Law and Economics Roundtable (Dec. 2016) ("Medium Form Mergers: Fiduciary Duties and Appraisal")

2017

CLS-Oxford-ECGI Conference on Capital Markets Union for the EU (January 2017) (Discussant)

U Delaware Weinberg Corporate Governance Center Conference (March 2017) (Discussant, new directions for corporate boards)

Wharton Conference on Financial Regulation and Rule of Law (April 2017) (Discussant)

NYU LS Corporate Governance Conference (April 2017) ("Activist Pills and the Costs of Governance Adaptation")

Global Corporate Governance Colloquium (Univ of Tokyo) (June 2017) (Discussant)

ETH-Goethe-NYU Law and Banking Conference (June 2017) (Discussant on "Say on Pay" in Germany)

Columbia SIPA/Imperial College Conference on The Future of Global Finance (October 2017) ("First Some History")

Shanghai Univ. of Finance and Economics Conference on The Corporation in a Changing World (October 2017) ("Convergence and Persistence in Corporate Law and Governance")

Emory Law School Faculty Colloquium (November 2017) ("Boards 3.0")

Columbia SIPA Conference on "Ten Years After the Financial Crisis" (December 2017) ("FSOC's Off-Ramp for the Systemically Important Financial Firm")

2018

Imperial College-Goethe Conference on Capital Market Union for the EU (January 2018) ("The Origins of Capital Market Union in the US")

SEC-NYU Stern School Dialogue on Shareholder Engagement (January 2018) ("Reflections on Long Termism (and Short-Termism) for the Long Run")

Wharton Financial Regulation Conference (April 2018) ("The Origins of Capital Market Union in the US")

Columbia Law School-Oxford Law and Finance Program "Book Launch" for the Oxford Handbook on Corporate Law and Governance (May 2018) (commentator) (organizer)

Global Corporate Governance Colloquium (June 2018) ("Is Corporate Governance First Order in Economic Outcomes?")

ETH-NYU-SAFE Law and Banking Conference (June 2018) ("The Origins of Capital Market Union in the US")

UCLA Conference on Boards (September 2018) ("Board 3.0")

Berkeley Conference on Sustainability (October 2018) ("Is Corporate Governance a First Order Cause of the Current Malaise?"

Conference on Empirical Legal Studies (October 2018) ("Compliance Committees") (refereed submission)

2019

AALS Conference, Financial Regulation Section (invited speaker) (January 2019) ("Dynamic Precaution in Financial Regulation")

Millstein Center Conference on "Corporate Governance Counter-narratives (March 2019) (organizer and speaker) ("Corporate Governance's Limited Role in the Current Malaise")

Bocconi Conference on Institutional Investors and Corporate Governance (March 2019) ("Convergence and Persistence in Corporate Governance: Implications from the Rise of International Institutional Ownership in Open Capital Markets")

NYU Labor Center Conference on The German Model of Co-determination (April 2019) ("Challenges for Co-determination in the American Setting")

Wharton Financial Regulation Conference (April 2019) (discussant)

American Law and Economics Association (May 2019) ("Board Compliance") (refereed submission)

CONSOB (Italy) Conference on Stewardship (June 2019) ("Stewardship by Institutional Investors: What Possible? What Is Desirable?")

Labex ReFi-NYU-SAFE Law and Banking/Finance Conference (June 2019) (discussant)

2020

Hitotsubashi Univ. (Tokyo) Seminar on Shareholder Activism in Japan and the Role of Independent Directors, January 2020 (keynote) ("Shareholder Activism in Japan: Why Its Future May be Different from Its Past") available at https://ssrn.com/abstract=3752246

European Banking Institute Global Annual Conference on Banking Regulation (February 2020, Frankfurt) ("Stress Testing in the US: the Debate over Transparency")

Global Corporate Governance Colloquium & ECGI Conference on post-Covid19 Corporate Governance and Financial Regulation Policy Implications (April 2020) ("Shareholder Value, Systematic Stewardship, and the Missing Government")

Millstein Center/ECGI Conference on Rethinking Stewardship (October 2020) (organizer) ("Systematic Stewardship")

2021

Bocconi Faculty Workshop (February 2021) ("Systematic Stewardship")

Columbia Law School Faculty Workshop (February 2021) ("Systematic Stewardship")

University of Amsterdam Center for Law and Economics (April 2021) ("Systematic Stewardship")

Columbia Law School Faculty Workshop (April 2021) ("Neo-liberalism and Corporate Governance")

Millstein Center/ECGI Conference on "Board 3.0" (May 2021) (organizer) ("Board 3.0") (proceedings published in 33(3) Journal of Applied Corporate Finance (Summer 2021) (pp 59-94).

Oxford et al Conference on Business Law and the Transition to a Net Zero Carbon Economy (October) (May 2021) ("Corporate Governance, the Depth of Altruism, and the Polyphony of Voice")

Global Corporate Governance Colloquium (June 2021) ("Systematic Stewardship")

Bocconi et al Conference on "New Frontiers in Shareholder Engagement (October 2021) ("Systematic Stewardship")

NYU Institute for Corporate Governance and Finance Roundtable on Systematic Stewardship (December 2021) ("Systematic Stewardship")

2022

NYU Institute for Corporate Governance and Finance Roundtable on Anti-Activist Pills (April 2022) ("Corporate Vote Suppression")

Millstein Center Roundtable on "Civic Responsibility" (April 2022) organizer

Columbia Center on Japanese Economy and Business, Conference on "Japan in an Uncertain World" (June 2022) ("Board 3.0 – a New Direction for Japanese Boards?")

International Institute on Law and Finance, Conference on SEC Proposals Relating to Swaps and Beneficial Ownership (June 2022) (Implications of proposals for proxy contests)

Sustainability Standards Watchers Conference (Goethe University, Frankfurt) (July 2022) (How Should Investors Respond)

American Law and Economics Association (August 2022) ("Anti-Activist Pills as Corporate Speech Suppression") (scheduled)

SELECTED PRACTITIONER PRESENTATIONS

Univ. of Miami Mergers & Acquisition Institute (February 2000).

Fried, Frank, Harris, Shriver & Jacobsen (April 2001).

On-Line Moderator, Law.com seminars on mergers and acquisitions (spring 2001).

Columbia Law School London CLE program (June 2001).

Cleary Gottlieb Steen & Hamilton CLE program (November 2004).

ALI-ABA CLE program (December 2004).

NY Society of Securities Analysts (February 2007).

Brazilian Institute on Business Law (February 2007).

Conference Board annual conference on Executive Compensation (June 2007).

Baruch College seminar series on Corporate Governance (June 2007).

Institutional Investor Education Foundation conference on Institutional Activism (December 2008).

NYU Center for Labor & Employment Law, conference on New Initiatives in Regulating Executive Compensation (October 2009).

TIAA-CREF and National Association of Corporate Directors (NY Chapter) conference on "Say on Pay" (October 2009).

NY State Bar Ass'n-Canadian Bar Ass'n Joint Meeting, Panel on US-Canada Approaches to M&A (March 2012)

NYSE Board-Shareholder Forum (June 2013)

Institute for Law and Economic Policy (April 2014) (discussion of benefit-cost analysis in SEC and other financial regulation)

Responsible Investor Conference on Long-term, Sustainable Capitalism (December 2014) (discussion of shareholder activism)

CLS Post-Election CLE (Nov. 2016) ("What to Expect After the Election: Financial Regulation")

NYC Bar Association Committee on Futures and Derivatives Regulation (Dec. 2016) ("What to Expect After the Election: Financial Regulation")

NYS Bar Association Committee on Securities Regulation (March 2017) (Dual Class Common Stock)

ALI Conference on Law and Corporate Finance (April 2017) (M&A auction practice as applied in bankruptcy)

Shareholder Commons Conference on Universal Ownership, January 2021 (Fiduciary duty of asset managers)

SELECTED SHORT PRACTITIONER-ORIENTED ARTICLES

Reviewing The New Merger Accounting Regime, New York Law Journal, 7/19/2001, p.1.

GOVERNMENT TESTIMONY

Securities Exchange Commission, Hearings on Dual Class Common Stock, December 1986.

Senate Committee on Banking, Housing, and Urban Affairs, Hearings on Money Market Funds, June, 2012 (invited written submission).

US Treasury Roundtable on FSOC Designation, July 2017 (invited written submission and participation)

LETTERS TO CONGRESSIONAL LEADERS

Financial Scholars Oppose Eliminating "Orderly Liquidation Authority" As Crisis-Avoidance Restructuring Backstop (with Mark Roe) (May 23, 2017) (signed by 120 law professors and economists), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2979546.

SEC COMMENT LETTERS

Comment Letter filed on SEC Money Market Fund Proposal, September 2009.

Comment filed on SEC Money Market Fund Proposal, August 2011.

Comment filed on Federal Stability Oversight Council Money Market Fund Reform Proposals, February 2013.

Comment filed on SEC Money Market Fund Proposal, November 2013.

Comment filed on SEC Request for Comment on Proposed Money Market Reform Measures, February 2021

Comment filed on SEC Beneficial Ownership "Modernization" Proposal (June 2022).

OTHER PROFESSIONAL ACTIVITIES

Chair, Columbia Univ. Advisory Committee on Socially Responsible Investing (2014-17)

Member, American Law Institute.

Advisor to ALI Restatement of Corporate Governance, 2019-

Advisor to ALI Restatement (Third) of Trusts: Prudent Investor Rule

Vice-Chair, Global Corporate Governance Colloquium, 2018-2020

Director, American Law and Economics Association, 2008-2011.

Member, Securities Law Committee, Association of the Bar of the City of New York, 2001-04.

Member, Columbia Univ. Advisory Committee on Socially Responsible Investing, 2002- 2004 (Chair, Spring 2004).

Member, Corporate Law Committee, Association of the Bar of the City of New York, 1986-89.

Secretary, Ad Hoc Committee on Corporate Takeover Legislation, Association of the Bar of the City of New York, 1988-90.

Chair, Section on Business Associations, American Association of Law Schools, 1989.

Chair, Section on Law and Economics, American Association of Law Schools, 2000.

Program Co-Chair, American Law and Economics Association 2008 Annual Meeting, 2008.

PRIOR EMPLOYMENT

1982-1988, Assistant Professor through Professor of Law, New York University.

l979-1981, attorney in U.S. Treasury Department, Washington, D.C. Attorney-advisor in office of Assistant General Counsel (Domestic Finance); Special Assistant to the General Counsel. Exceptional Service Award, Dep't of Energy. Major project areas: Chrysler, synfuels, and NYC loan guarantee programs; drafting of financial institutions deregulation legislation; oversight of CFTC regulation of financial futures trading.

1976-l979, associate at Cleary, Gottlieb, Steen & Hamilton, New York, New York. Corporate and securities litigation and negotiation; general appellate practice.

l975-l976, law clerk to the Hon. William E. Doyle, U.S. Court of Appeals, 10th Cir., Denver, Co.

Summer, l974, summer associate at Wilmer, Cutler & Pickering, Washington, D.C.

Summer l973 and 1971-1972, newspaper reporter, Rocky Mountain News, Denver, Co.

EDUCATION

Harvard Law School, Cambridge, Mass., J.D. magna cum laude l975.
Senior articles editor, Harvard Civil Rights-Civil Liberties Law Review (Vol. 10).
Tutor in Law, Adams House in Harvard College.

Yale University, New Haven, Conn., B.A. magna cum laude l97l.
Phi Beta Kappa; Managing Board, Yale Daily NEWS; John Spangler Nicholas Prize

PERSONAL

Born in Richmond, Va.

Bar Admissions: New York, November, l977; District of Columbia, January 1981

Member, NYC Bar Ass'n; Am. Bar Ass'n; Am. Law & Econ. Ass'n, Society of Empirical Legal Studies

Listed in Who's Who in America

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