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## CURRENT POSITION

Feb. 1, 2018 – Present

Board Member

Public Company Accounting Oversight Board

1666 K Street, NW

Washington DC 20006

## ACADEMIC EXPERIENCE

1994-2018 Professor of Law

2010-2018 Director, Corporate and Commercial Law Program

2017-2018 Lawrence W. Treece Professor of Corporate Governance

2000-2004 Associate Dean for Academic Affairs

1988-1994 Assistant/Associate Professor of Law

University of Denver College of Law

2255 East Evans Ave

Denver, CO 80208

Courses: Corporations, Securities Regulation, Comparative Corporate Governance, US Corporate Governance, Administrative Law

Fall 2009 Visiting Professor

UC Hastings Law School

200 McAllister Street

San Francisco, CA

Courses: Corporations; Comparative Corporate Governance

Jan. 1997- Fulbright Scholarship

June 1997 Kazakhstan Institute of Management,

Economics and Strategic Research

Almaty, Kazakhstan

Jan. 1997 - June 1997

Courses: Company Law and Capital Markets

1993-1996 Adjunct Professor  
Graduate School of International Studies  
University of Denver  
Denver, Colorado

Courses: Japanese Foreign Policy

Spring 1988 Adjunct Professor of Law  
Dickinson School of Law  
Carlisle, Pennsylvania 17013

Courses: Basic Securities

1987-1988 Assistant Professor  
Business Administration  
Franklin & Marshall College  
Lancaster, Pennsylvania 17601

Courses: Business law, Income Tax, Mergers and Acquisitions

## EDUCATION

Georgetown University  
Washington, D.C.  
Ph.D., Government; May 1993  
M.A., Government, 1984  
Member, Pi Sigma Alpha

Dissertation topic: International Cooperation  
and Reform of the Japanese Financial Markets

University of Maryland School of Law  
Baltimore, Maryland  
J.D., December 1980 (with honors)  
Associate Editor, Law Review  
Moot Court Board

College of William & Mary  
Williamsburg, Virginia  
B.A., Government, May 1978

## EXPERIENCE: INTERNATIONAL

2011-present Visiting Professor  
University of Navarra  
Pamplona, Spain

Course in US Corporate Governance

2006-2007 Lecturer  
Yeditepe University School of Law  
Istanbul, Turkey

Lectures on corporate governance

2005-2006 Advisor  
Ministry of National Economy  
Palestinian Authority  
Ramallah, Palestine (West Bank)

Worked with team of lawyers from the Ministry to draft an updated corporate and partnership law for Palestine.

1998 Advisor  
Ministry of Finance and Economy  
Yerevan, Armenia

Drafted basic securities law; investment fund law; law to create independent securities commission; provided general advice on organization of securities markets.

Jan. 1997 - Advisor  
June 1997 National Securities Commission  
Almaty, Kazakhstan

Provided advice to National Securities Commission; participated in efforts to encourage development of Kazakhstan securities markets; commented on regulations concerning self-regulatory organizations; assisted stock exchange in development of listing standards; drafted provisions in draft of joint stock company law.

1996 Adviser  
Ukrainian Securities Commission  
Ukrainian State Property Fund

Participated in development of regulations governing and licensing transfer agents; provided State Property Fund with contractual advice on how to structure stock purchase agreements for the sale of State owned shares; assisted in development of standards for enforcement of these provisions.

1996            Adviser  
Moldovan Securities Commission

Reviewed and drafted regulations governing investment companies in Moldova. The country had recently adopted a new Investment Fund Law and required assistance in drafting mandatory regulations designed to implement the Law and facilitate the conversion of voucher funds to conventional investment companies.

1993-94        Adviser  
Russian Securities Commission  
Moscow, Russia

Participated in a project designed to encourage the development of the Russian securities markets. The project involved the review of corporate governance issues, oversight of efforts to organize brokers through the formation of self-regulatory organizations (including the development of listing standards) and the drafting of rules and regulations for the Russian Securities and Exchange Commission.

## BOARDS AND PROFESSIONAL ORGANIZATIONS

2016-2018     Director, Board of Directors  
Healthy Markets Association<sup>1</sup>

2017-2018h    Member  
Standing Advisory Group  
Public Company Accounting Oversight Board  
Washington, DC<sup>2</sup>

2012-2016     Secretary (Reelected 2015) & Member  
Investor Advisory Committee  
Securities and Exchange Commission<sup>3</sup>  
Washington, DC

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<sup>1</sup> <http://www.healthymarkets.org/team/>

<sup>2</sup> <https://pcaobus.org/News/Releases/Pages/SAG-members-2017-12-16-16.aspx>

<sup>3</sup> <http://www.sec.gov/news/press/2012/2012-58.htm>

2003-present Public Arbitrator  
Financial Industry Regulatory Authority (FINRA)  
Denver, Colorado

Sept. 2014- XBRL Feasibility Task Force  
2015 Sustainability Accounting Standards Board  
Washington, DC

#### LEGAL EXPERIENCE

1988-1993 Of Counsel, Holland & Hart  
555 17th Street  
Denver, Colorado 80202

1986-1988 Of Counsel, Stevens & Lee  
111 North 6<sup>th</sup> Street  
Reading, PA 19603

1984-1986 Legal Counsel, Commissioner Grundfest  
Senior Staff Attorney  
Counseling Division  
Office of the General Counsel

Securities and Exchange Commission  
450 5th Street, N.W.  
Washington, D.C. 20549

1984 Securities Counsel, Genex Corporation  
6110 Executive Boulevard  
Rockville, Maryland 20852

1982-1984 Associate, Sutherland, Asbill & Brennan  
1275 Pennsylvania Ave., N.W.  
Washington, D.C. 20004

1981-1982 Law Clerk, Honorable Frank M. Johnson, Jr.  
United States Court of Appeals  
Fifth/Eleventh Circuit  
Montgomery, Alabama 36101

## CONGRESSIONAL TESTIMONY

Sarbanes Oxley at 15: The Success of “Quack” Corporate Governance, Hearing entitled “The Cost of Being a Public Company in Light of Sarbanes-Oxley and the Federalization of Corporate Governance,” *Tuesday, July 18, 2017 10:00 AM in 2128 Rayburn HOB, House Financial Services Committee Capital Markets, Securities, and Investment Subcommittee, written testimony here: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3005638](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3005638); oral testimony here: <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=402116> (beginning at 2.51.25)*

Reforming the Definition of Accredited Investor and Business Development Companies, Hearing entitled “Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities,” *Tuesday, June 16, 2015 2:00 PM in 2128 Rayburn HOB, Capital Markets and Government Sponsored Enterprises*  
<https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=399217>

## PUBLICATIONS

### ARTICLES

Brown, *Shareholder Proposals and the Use of Encrypted Interpretations*, Villanova Law Review (2018)

Brown, *Corporate Governance, Shareholder Proposals, and Engagement between Managers and Owners*, 94 DU Online L. Rev. (2017),  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2957998](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2957998)

Brown, *The Proxy Rules and Restrictions on Shareholder Voting Rights*, 47 Seton Hall L. Rev. 45 (2016), [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2865923](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2865923)

Brown, *The Evolving Role of Rule 14a-8 in the Corporate Governance Process*, 93 DU Online L. Rev. 151 (2016), [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2767712](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2767712)

Brown, *Islam, Sharia, and the Turkish Financial Markets*, 40 Brooklyn J. Int'l L 408 (2015), [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2641145](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2641145)

Brown, *Reaffirmation of the Rules of the Road*, 54 Bank and Corporate Governance Law Reporter 4 (2015), [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2611746](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2611746)

Brown, *The Future Direction of Delaware Law (Including a Brief Exegesis on Fee Shifting Bylaws)*, 92 Denv. U. L. Rev. Online 49 (2015),  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2601101](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2601101)

Brown, *Shifting Back the Focus: Fee Shifting Bylaws and a Need to Return to Legislative Intent*, 53 Bank and Corporate Governance Law Reporter 2015, January 8, 2015, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2547094](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2547094)

Brown, *The Demythification of the Board of Directors*, 52 Am. Bus. L.J. 131 (2015) (peer reviewed)

Brown, *The Proxy Plumbing Release Revisited and the Need for Version 2.0*, 91 Denv. U. L. Rev. Online (Introduction, Proxy Plumbing Issue) (2014), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2428436](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2428436)

Brown, *Introduction, JOBS Act Features*, DU Online Law Review, April 2013, <http://www.denverlawreview.org/jobs-act-feature>

Brown, *Law Faculty Blogs and Disruptive Innovation*, 2 Journal of Law (1 J. Legal Metrics) 525 (2012)

Brown, *Essay: The Politicization of Corporate Governance: Bureaucratic Discretion, the SEC, and Shareholder Ratification of Auditors* 2 Harv. Bus. L. Rev. 61 (2012), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1781987](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1781987)

Brown, *Dodd-Frank, Compensation Ratios, and the Expanding Role of Shareholders in the Governance Process*, 2 HARV. BUS. L. REV. ONLINE 91 (2011), <http://www.hblr.org/?p=1751>

Brown, *Shareholder Access and Uneconomic Economic Analysis: Business Roundtable v. SEC*, 88 Denv. U. L. Rev. Online (2011), <http://www.denverlawreview.org/practitioners-pieces/2011/9/30/shareholder-access-and-uneconomic-economic-analysis-business.html>

Brown & Gopalan, *Opting Only In: Contractarians, Waiver of Liability Provisions, and the Race to the Bottom*, 42 Indiana L. Rev. 285 (2009)

Brown, *Returning Fairness to Executive Compensation*, 84 ND L Rev. 1141 (2009) (Symposium; by invitation), *reprinted in* 15 J. of Deferred Compensation 1 (Winter 2010).

Brown, *Of Empires, Independents and Captives: Law Blogging, Law Scholarship, and Law School Rankings*, U Denver Legal Studies Research Paper No. 08-04 Available at SSRN: <http://ssrn.com/abstract=1094806>

Brown, *The SEC, Corporate Governance, and Shareholder Access to the Board Room*, 2008 Utah L. Rev. 1339

Brown, *Of Blogs, Law School Rankings, and Accessing the Blogosphere*, U Denver Legal Studies Research Paper No. 07-33, posted July 28, 2007; [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1003425](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1003425)

Brown, *Disclosure, Corporate Governance, the Securities and Exchange Commission and the Limits of Disclosure*, 57 *Catholic Law Review* 45 (Fall 2007)

Brown, *Criticizing the Critics: Sarbanes-Oxley and Quack Corporate Governance*, 90 *Marquette L. Rev.* 309 (Winter 2006)

Brown, *Disloyalty without Limits: "Independent" Directors and the Elimination of the Duty of Loyalty*, 95 *Ky L. Rev.* 53 (2006-2007)

Brown, *The Irrelevance of State Law in the Governance of Public Corporations*, 38 *University of Richmond Law Review* 317 (January 2004), cited in *Kramer v. Liberty Prop. Trust*, 2009 Md. LEXIS 34 n. 13 (Md. Ct. App. March 23, 2009)

Brown, *Speaking with Complete Candor: Shareholder Ratification and the Elimination of the Duty of Loyalty*, 54 *Hastings Law Review* 641 (March 2003)

Brown & Shkurupiy, *Corporate Governance Reform in the Former Soviet Union*, 7 *Columbia Journal of Eastern European Affairs* 629 (2000)

Brown & Lee, *Neutral Assignment of Judges at the Court of Appeals*, 78 *Texas L. Rev.* 1037 (April 2000), cited as authority in *Jenkins v. Bellsouth Corp.*, 2002 U.S. Dist. LEXIS 27582 (ND Ala. Sept. 13, 2002)

Brown, *Culture, Chaos and Capitalism: Privatization in Kazakhstan*, 19 *Pa.J.Int'l Economic Law* 909 (Winter 1998)

Lee, Shakely & Brown, *Judge Warren Jones and the Supreme Court of Dixie*, 59 *Louisiana State University Law Journal* 209 (Fall 1998)

Brown, *Of Banks, Brokers and the Case for Regulatory Intervention in the Russian Securities Markets*, 32 *Stanford International Law Journal* 185 (1996)

Brown, *The Great Fall: The Consequences of Repealing the Glass-Steagall Act*, 2 *Stanford J. of Law, Bus. & Finance* 129 (Fall 1995)

Brown, *Order from Disorder and the Development of the Russian Securities Markets*, 15 *U. Pa. J. Int'l Business Law* 509 (Winter 1995)

Brown, *The Japanese Administrative State and the Regulation of Advertisements by Investment Advisors*, 12 *UCLA Pacific Basin Law Review* 237 (Spring 1994)

Brown, *Industrial Policy and the Dangers of Emulating Japan*, 27 *George Washington J. of Int'l Law and Economics* 1 (1994)

Brown, *Japanese Banking Reform and the Occupation Legacy: Decentralization, Deregulation, and Decentralization*, 21 *Denver J. Int'l Law* 361 (1993)

Brown, *Discrimination, Managerial Discretion and the Corporate Contract*, 26 Wake Forest Law Review 541 (1991)

Brown, *The Duty of Candor*, 2 J. Corp. Disc. & Conf. 341 (1991)

Brown, *In Defense of Management Buyouts*, 65 Tulane L. Rev. 57 (1990)

Brown, *Mandatory Disclosure of Beneficial Ownership*, 1 J. Corp. Disc. & Conf. 241 (1990)

Brown, *Regulatory Intervention in the Market for Corporate Control*, 23 U.C. (Davis) L. Rev. 1 (1989)

Brown and Detore, *Rationalizing The Disclosure Process: The Summary Annual Report*, 39 Case Western Law Review 39 (March 1989), *reprinted in* SECURITIES LAW REVIEW (Clark Boardman; 1990)

Brown, *The Shareholder Communication Rules and the Securities & Exchange Commission: An Exercise in Regulatory Utility or Futility?*, 13 J. of Corp. Law 683 (1988), *cited in* *Delaware v. New York*, 507 U.S. 490 (1993); *Krim v. pcOrder.com*, 402 F.3d 489 (5<sup>th</sup> Cir. March 1, 2005); *Kurz v. Holbrook*, CA No. 5019, Del. Ch., Feb. 9, 2010; *Concept Release on the U.S. Proxy System*, Exchange Act Release No. 62495 n. 146 (July 14, 2010); *Regulation of Securityholder Communications*, Exchange Act Release No. 29315 (June 17, 1991)

Brown, *Corporate Secrecy, the Federal Securities Laws, and the Disclosure of Ongoing Negotiations*, 36 Cath. L. Rev. 93 (1987), *cited favorably in* *Basic, Inc. v. Levinson*, 485 U.S. 224 n.12 (1988)

Brown, *Corporate Communications and the Federal Securities Laws*, 53 George Wash. L. R. 741 (1985), *cited in* *In re Intelligroup Secs. Litig.*, 2006 U.S. Dist. LEXIS 95735 (D. NJ Dec. 20, 2006); and in *Acceleration of Periodic Report Filing Dates and Disclosure Concerning Website Access to Reports*, Exchange Act Release No. 45741, n. 24 (April 12, 2002); *The Regulation of Securities Offerings*, Securities Act Release No. 7606A (Nov. 13, 1998); *Regulation of Takeovers and Security Holder Communications*, Securities Act Release No. 7607 (Nov. 3, 1998)

Brown, *Reassessing United States Policy in the Persian Gulf*, Global Perspectives 47 (Spring 1984)

Brown, *The Witness and Grand Jury Secrecy*, 11 Amer. J. of Crim. Law 169 (1983), *reprinted in* CRIMINAL LAW REVIEW (1984); *cited in* *Butterworth v. Smith*, 494 U.S. 624 (1990); *In re Grand Jury Subpoena for: [Redacted]@yahoo.com*, --- F. Supp. 3d ---, 2015 WL 604267 (ND CA. Feb. 5, 2015); *McClatchy Newspapers v. Superior Court Of Fresno Cty*, 44 Cal. 3d 1162; 751 P.2d 1329; 1988 Cal. LEXIS 85; 245 Cal. Rptr. 774; 15 Media L. Rep. 1529 (Cal. 1988)

## EDITORIALS & BLOG POSTS

Brown, Corporate Governance, Shareholder Proposals, and Engagement Between Managers and Owners, The CLS Blue Sky Blog, May 15, 2017,

<http://clsbluesky.law.columbia.edu/2017/05/15/corporate-governance-shareholder-proposals-and-engagement-between-managers-and-owners/>

Brown, An Open Letter to Jay Clayton, Trump's new Wall Street cop, The Hill, May 3, 2017, <http://thehill.com/blogs/pundits-blog/finance/331684-an-open-letter-to-jay-clayton-trumps-new-wall-street-cop>

Brown, House Meddling with SEC to Block Disclosure of Political Contributions, The Conversation, July 9, 2015, *available at* <https://theconversation.com/house-meddling-with-sec-to-block-disclosure-of-political-contributions-43772>

Brown, It's time to increase shareholder voices inside the boardroom, The Conversation, Jan. 20, 2015, *available at* <https://theconversation.com/its-time-to-increase-shareholder-voices-inside-the-boardroom-36272>

Brown, "Feds Won't Tolerate A Rigged Game," Denver Post, April 23, 2007

Brown, "Legal Analysis, Law could have aided Nacchio in '01" Denver Post, April 12, 2007

Brown, "Legal Analysis, Prosecution's promises not all delivered," Denver Post, April 7, 2007

Brown, "Legal Analysis, Foresight gives prosecutors the last word," Denver Post, April 11, 2007

Brown, Legal Analysis, In courtroom with three judges, only one with gave matters, Denver Post, Sunday, BUSINESS, Pg. K-03, March 25, 2007

Brown (with Celia R. Taylor), "A Seat at the Board," Texas Lawyer, Vol. 20; No. 9; Pg. 10, May 3, 2004

Brown, "Give Me Back My No Fault Insurance," Denver Post, Oct. 19, 2003

Brown, "Save Glass Steagall," Legal Times; Sept. 1995

Brown, "The underwriting is on the wall," The Financial Times, London, England; July 26, 1995

Brown, "Misguided Securities Reform," Legal Times, May 29, 1995

Brown, "The Republicans Should Reconsider Congressional Staff Cuts," Denver Post; National Law Journal; December 1994

Brown, "The Opportunity of a Lifetime," Far Eastern Economic Review, Sept. 1994

Brown, "Japan's Russia Problem," *The Legal Times*, Sept. 1994

Brown, "The SEC's Constraints on Mutual Fund Ads," *The Legal Times*, May 2, 1994, p. 30

Brown, "How to Open Japan's Pension Markets," *Asian Wall Street Journal*, Nov. 29, 1993, p. 8, col. 4

Brown, "Towards A More Independent Bank of Japan," *Asian Wall Street Journal*, March 8, 1993, p. 10, col. 4.

Brown, "Japan's Market Turmoil Is a Door-Opener," *The American Banker*, August 7, 1992.

## BOOKS

Brown & Casey, **CORPORATE GOVERNANCE: TEACHER'S MANUAL** (Lexis-Nexis; February 2013)

Brown & Casey, **CORPORATE GOVERNANCE** (Lexis-Nexis; February 2012) (2<sup>nd</sup> Edition; Fall 2016)

Brown (and Schwarz & Corrada), **ADMINISTRATIVE LAW** (Aspen Law & Business; 2006)

Brown, **THE MINISTRY OF FINANCE: BUREAUCRATIC PRACTICES AND THE TRANSFORMATION OF THE JAPANESE ECONOMY** (Quorum Press; Jan. 1999)

Brown, **OPENING JAPAN'S FINANCIAL MARKETS** (Routledge; May 1994)

Brown, **THE REGULATION OF CORPORATE DISCLOSURE** (Aspen Law & Business; 4<sup>th</sup> Edition, 2016, updated regularly)

Brown & Max, **RAISING CAPITAL** (legal form book; Aspen Law & Business)(1997, updated regularly)

Editor, **COLORADO CORPORATION LAW AND PRACTICE** (Prentice Hall; October 1990), *cited as authority in Szaloczi v. John R. Behrmann Revocable Trust*, 90 P.3d 835 (CO 2004).

## CHAPTERS

Brown, *Financial Institutions, the Market, and the Continuing Problem of Executive*

*Compensation*, A Report by Americans for Financial Reform, Roosevelt Institute, October 2013<sup>4</sup>

Brown, "The Japanese Bond Markets," in **THE LAW AND REGULATION OF BOND MARKETS**

Goelzer and Brown, "Preparation of Proxy Materials, in **STOCKHOLDER MEETINGS** (updated regularly)

Brown, "Tender Offers, Hostile Takeovers, and Defenses," "Registered Agents and Offices," "Liquidation and Receivership," "Stock Transfers" and "Dissolution" in **COLORADO CORPORATION LAW AND PRACTICE** (Prentice Hall; 1990)

## COMMENT LETTERS

Audit Report Model, Comment Letter to Brent J. Fields, Secretary, Securities and Exchange Commission, dated Aug. 21, 2017, Exchange Act Release No. 81187 (Aug. 21, 2016) (along with seven other members of the PCAOB's Standing Advisory Committee), available at <https://www.sec.gov/comments/pcaob-2017-01/pcaob201701-2238936-160844.pdf>

Disclosure Effectiveness, Comment Letter to Brent J. Fields, Secretary, SEC, Oct. 3, 2016, available at <https://www.sec.gov/comments/s7-06-16/s70616-374.pdf>

Comment Letter to Brent J. Fields, Secretary, Securities and Exchange Commission, dated Jan. 13, 2016 (co-written with Joseph Carcello), available at <https://www.sec.gov/comments/s7-20-15/s72015-48.pdf>

Comment Letter to Brent J. Fields, Secretary, Securities and Exchange Commission, dated September 25, 2015, cited in Exchange Act Release No. 75991 (Sept. 28, 2015), available at <https://www.sec.gov/comments/sr-nyse-2015-27/nyse201527.shtml>

Comment Letter to Brent J. Fields, Secretary, Commission, dated September 8, 2015, cited in Exchange Act Release No. 75991 (Sept. 28, 2015), available at <https://www.sec.gov/comments/sr-nyse-2015-27/nyse201527.shtml>

Comment letter to the Securities and Exchange Commission re: Rule 14a-8(i)(9), June 30, 2015, available at <http://www.sec.gov/comments/i9review/i9review-9.pdf>, cited in Staff Legal Bulletin 14H, n. 13, Oct. 22, 2015

Comment letter to the Securities and Exchange Commission re: Rule 14a-8(i)(10), June 18, 2015, available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2620417](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2620417)

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<sup>4</sup> available at [http://rooseveltinstitute.org/sites/all/files/Unifinished\\_Mission\\_Brown\\_Executive\\_Compensation.pdf](http://rooseveltinstitute.org/sites/all/files/Unifinished_Mission_Brown_Executive_Compensation.pdf)

Comment letter to the Securities and Exchange Commission re: Regulations Governing Crowdfunding Offerings, Jan. 27, 2014, available at <http://www.sec.gov/comments/s7-09-13/s70913-148.pdf>

Comment letter to the Securities and Exchange Commission re: Proposed Amendments to Rule 506 on Private Placements, Oct. 2013, available at <http://www.sec.gov/comments/s7-06-13/s70613-449.pdf>

Comment letter to the Securities and Exchange Commission re: Director Independence and Rule 10C-1, Oct. 2012, available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2169539](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2169539)

Comment Letter to the NYSE and Nasdaq Re: Director Independence and Rule 10C-1, August 2, 2012, available at [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=83233](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=83233)

Comment Letter to the Securities and Exchange Commission, Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings, Securities Act Release No. 9211 (July 14, 2011), <http://www.sec.gov/comments/s7-21-11/s72111-46.pdf>

Comment Letter to the Securities and Exchange Commission, December 14, 2011, Ration Disclosure: Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, <http://www.sec.gov/comments/df-title-ix/executive-compensation/executivecompensation-82.pdf>

Comment Letter to the Securities and Exchange Commission, August 17, 2009, Facilitating Shareholder Director Nominations, Exchange Act Release No. 60089 (June 10, 2009), <http://www.sec.gov/comments/s7-10-09/s71009-252.pdf>, *cited in Facilitating Shareholder Director Nominations, Exchange Act Release No 62764 (August 25, 2010)*

Comment Letter to the Securities and Exchange Commission, October 2, 2007 (with Sandeep Gopalan), Shareholder Proposals Relating to the Election of Directors, Exchange Act Release No. 56160 (July 27, 2007), <http://www.sec.gov/comments/s7-16-07/s71607-592.pdf>

Comment Letter to the Securities and Exchange Commission, September 14, 2007, Shareholder Proposals Relating to the Election of Directors, Exchange Act Release No. 56161 (July 27, 2007), <http://www.sec.gov/comments/s7-17-07/s71707-16.pdf>, *cited in Shareholder Proposals Relating to the Election of Directors, Exchange Act Release No. 56914 (Dec. 6, 2007)*

Comment Letter to the Securities and Exchange Commission, February 2007, Notice of Filing of Proposed Rule Change Regarding Proposed Combination Between NYSE Group, Inc. and Euronext N.V., Exchange Act Release No. 55026 (Dec. 29, 2006), <http://www.sec.gov/comments/sr-nyse-2006-120/jbrown6765.pdf>, *cited in Accelerated Approval of Proposed Combination Between NYSE Group Inc., and Euronext, N.V., Exchange Act Release No. 55293 (Feb. 14, 2007).*

## BRIEFS

Brief of Amici Curiae Faculty at Law and Business Schools in the US and Canada in Support of Respondents, *Leidos Inc. v. Indiana Public Retirement System*, No. 16-581, Sept. 5, 2017 (primary author) (supported by four faculty authors and 47 additional law and business faculty)

Brief of Amici Curiae Faculty at Law and Business Schools in Support of Respondents, *Ind. Dist. Council of Laborers & HOD Carriers Pension & Welfare Fund v. Omnicare, Inc.*, 719 F.3d 498, 505 (6th Cir. 2013) *cert. granted*, 134 S. Ct. 1490 (2014) (primary author) (supported by four faculty authors and 22 additional law and business faculty)

Brief for Amici Curiae Scholars of the Constitutional Rights of Children in Support of Respondent Edith Windsor Addressing the Merits and Supporting Affirmance, *US v. Windsor*, No. 12-307 (2013) (counsel of record; not primary author)

Brief of Amici Curiae Faculty at Law and Business Schools in Support of Respondents, *Matrixx v. Siracusano*, 563 US 4 (2011) (filed on Nov. 12, 2010 and supported by 34 other law/business law faculty) (primary author)

Brief of Amici Curiae Faculty at Law and Business Schools in Support of Respondents, *Merck & Co. v. Reynolds*, 559 U.S. 633 (2010), *submitted in* November 2009 and supported by 27 other law/business law faculty), *cited in Merck & Co. v. Reynolds*, 559 U.S. 633 (2010) (Scalia, J, concurring) (primary author)

Brief of SEC, *Hanson Trust PLC v. SCM Corp.*, 774 F.2d 47 (2<sup>nd</sup> Cir. 1985) (multiple authors)

## TV AND RADIO PROGRAMS

Marketplace, Mind the gap: What do CEO-to-worker pay ratios really reveal?, Sept. 19, 2013, <http://www.marketplace.org/topics/business/mind-gap-what-do-ceo-worker-pay-ratios-really-reveal>

NPR, “Is Government's Renewed Push On Mortgage Fraud Too Late?” August 22, 2013, <http://www.npr.org/player/v2/mediaPlayer.html?action=1&t=1&islist=false&id=214540986&m=214568020>

The Daily Circuit on Minnesota Public Radio (with Gretchen Morgenson), “Treasury Secretary Lew: Delaying Dodd-Frank raises threat of bailouts,” July 19, 2013, *available at* [http://minnesota.publicradio.org/www\\_publicradio/tools/media\\_player/popup.php?name=minnesota/news/programs/daily\\_circuit\\_3/2013/07/19/dailycircuitdoddfrank\\_20130719\\_64](http://minnesota.publicradio.org/www_publicradio/tools/media_player/popup.php?name=minnesota/news/programs/daily_circuit_3/2013/07/19/dailycircuitdoddfrank_20130719_64)

CNBC, August 10, 2012, Easy to Blame the CEO, <http://video.cbc.com/gallery/?video=3000108512&play=1>

NPR, Government Filings Dispute Romney's Time at Bain, July 12, 2012,  
<http://www.npr.org/2012/07/12/156689016/government-filings-dispute-romneys-time-at-bain>

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Marketplace, Sept. 27, 2010, Banks back in the market for new, expensive talent, American Public Media, <http://marketplace.publicradio.org/display/web/2010/09/27/pm-banks-back-in-the-market-for-new-expensive-talent/>

NPR, Sept. 18, 2010, The SEC's Proposals on Window Dressing,  
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NPR, July 16, 2010, Goldman Settles With SEC Over Fraud Charges,  
<http://www.npr.org/templates/story/story.php?storyId=128556703>

CNBC, July 15, 2010, The Call, Assessing whether the financial regulatory bill will prevent another financial crisis, <http://www.cnbc.com/id/15840232?video=1544411591&play=1>

CNBC, Let Banks Trade Derivatives?, The Call, June 23, 2010,  
<http://www.cnbc.com/id/15840232?video=1528723899&play=1>

NPR, April 20, 2010: Quoted on SEC action brought against Goldman Sachs Group,  
<http://www.npr.org/templates/story/story.php?storyId=126143613>

CNBC, April 1, 2010, The Call, interview about whether hedge fund salaries are justified.  
<http://www.cnbc.com/id/15840232?video=1457414498&play=1>

CNBC, Jan. 26, 2010: The (Million?) Dollar Man (The Compensation of Ed Whitacre at GM), Jan. 26, 2010; <http://www.cnbc.com/id/15840232?video=1396377933&play=1>

CNBC, Jan. 21, 2010: Bonus Payments: The Current Developments in Executive Compensation, The View, <http://www.cnbc.com/id/15840232?video=1390337285&play=1>

NPR, Jan. 13, 2010: Bonus Season Brings Political Risks For Banks, Morning Edition, <http://www.npr.org/templates/story/story.php?storyId=122498067>

CNBC, Dec. 10, 2009: Bonuses: Do They Get It?, The View, <http://www.cnbc.com/id/15840232?video=1355416118&play=1>

CNBC, Oct. 28, 2009: How to Regulate Exec Pay, The Call, <http://www.cnbc.com/id/15840232?video=1311155907>

NPR, Sept. 24, 2009: World Leaders Disagree Over Bonus Culture, <http://www.npr.org/templates/story/story.php?storyId=113154037>

CNBC, Sept. 14, 2009: Should Wall Street Pay Be Capped?, The Call, <http://www.cnbc.com/id/15840232?video=1253022026>

CNBC, August 17, 2009: Executive Compensation and Andrew Hall, The Call, <http://www.cnbc.com/id/15840232?video=1217085005>

Channel 2, Jan. 13, 2007: Interview, Chairman of the Board, Colorado Coalition for the Homeless, AM Sunday, January 13, 2007

The Denver Post, May 7, 2006, Greg Griffin, A conversation with University of Denver law professor Jay Brown, Business Section, p. k-3 (reforming Palestinian business laws)

Rocky Mountain PBS, Friday, September 26, 2003: Moderator, Reading Your Rights, 8:00 PM

## CONFERENCES & TALKS

Moderator, New Perspectives on Capital Formation for Small Businesses, Rocky Mountain Securities Conference, May 5, 2017

Sustainability Disclosure, AALS, Jan. 4, 2016, San Francisco, CA

Sustainability Disclosure, Center for American Progress, June 2016, Washington, DC

Dodd Frank Update, Rocky Mountain Securities Conference, May 2016, Denver, Co.

The SEC and XBRL, Financial Data Summit, Data Coalition, March 2016, Washington, DC

Proposed FASB Changes to the Definition of Materiality, CII Teleconference, November 5, 2015

The Limits on Bylaws, National Business Law Scholars Conference, Seton Hall Law School, Newark, NJ, June 4, 2015

The SEC and the Culture of Smart Disclosure, XBRL Workshop, NY, NY, May 19, 2015

Chair, Panel Discussion: Current Issues in Corporate Governance, University of Denver Sturm College of Law, April 15, 2015

Fee Shifting Bylaws and the SEC, NASCAT, Scottsdale, Arizona, April 16, 2015  
Moderator, Roundtable, ATP and Fee Shifting Bylaws under Delaware Law, Securities and Financial Fraud Litigation Group Roundtable Meeting, New York, Dec. 11, 2014  
Participant, Private Capital Markets Roundtable, Milken Institute, July 29, 2014

Updates in Corporation Finance, 46th Annual Rocky Mountain Securities Conference, May 9<sup>th</sup>, 2014

Executive Compensation, Distinguished Speaker Series, University of Washington, Seattle, Washington, April 2014

Panel Member, Restoring Main Street Investors to the Capital Markets, NASAA, March 2014  
For Profit Stock Exchanges in the US, Third meeting of the Taskforce of MENA Stock Exchanges for Corporate Governance, OECD, Muscat, Oman, December 2013,  
<http://www.oecd.org/daf/ca/thirdmeetingofthetaskforceofmenastockexchangesforcorporategovernance.htm>

SEC Examinations, Rocky Mountain hedge Fund Summit, Baker & Hostetler, Oct. 2013  
JOBS Act - Emerging Growth Company Financing, Reg D General Solicitation and Crowd Funding, Rocky Mountain Securities Conference, May 10, 2013,  
<http://cle.cobar.org/Seminars/EventInfo/sessionaltcd/BL051013L.aspx>

The Directors Roundtable Institute, "Zombie Directors and Compensation Committees," Key Issues Facing Boards of Directors: New SEC Enforcement Initiatives and Corporate Governance Risks, April 25, 2013,

<http://www.directorsroundtable.com/currentevents/showEvent.php?eventID=332>

The Indiana University Robert H. McKinney School of Law, Law and the Financial Crisis, The Need for Glass-Steagall, April 5, 2013

Recent changes to the listing standards of the NYSE and NASDAQ resulting from Sec. 952 "Compensation Committee Independence" of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Executive Compensation Working Group, Feb. 14, 2013 (Conference Call)

Current Issues in Corporate Governance, Colorado Business Law Institute, The Colorado Bar Association, October 18, 2012,  
<http://cle.cobar.org/Seminars/EventInfo/sessionaltcd/BL101813L.aspx#.UjyQV8asim4>

The JOBS Act: Crowdfunding, Ohio State Securities Commission, October 12, 2012

Does Corporate Governance Add Value?, Council of Institutional Investors, Oct. 3, 2012

The JOBS Act, Private Placements and General Solicitations, Colorado Securities Section of the Colorado Bar Association, Sept. 20, 2012

Roundtable, The Jobs Act, US Department of Treasury, August 1, 2012

Dodd Frank and the Volcker Rule, Southeast Metro Law Club, July 10, 2012

Americans for Financial Reform, Conference on Cost Benefit Analysis and Dodd Frank, Cost Benefit Analysis and Business Roundtable, May 9, 2012

Ohio State, Ohio State Entrepreneurial Business Law Journal Symposium, Capital Raising and Small Businesses, April 13, 2012, see

<http://moritzlaw.osu.edu/students/groups/oseblj/symposium/presenter-biographies/>

Your Role in Devising and Affecting a Positive Outcome for Your Clients in the Different Regulatory Spheres, CBA, April 6, 2012

University of Witwatersrand, Johannesburg, South Africa, March 2012, Corporate Governance, Fiduciary duties and Executive Compensation,

[http://www.wits.ac.za/academic/clm/law/events/15279/public\\_lecture.html](http://www.wits.ac.za/academic/clm/law/events/15279/public_lecture.html)

Discussion of issues concerning compensation ratios under Section 953(b) of Dodd-Frank, Council of Institutional Investors, Bi-Weekly Dodd-Frank Teleconference, Thursday, Feb. 16, 2012

Say on Pay, the Pay Disparity Ratio and Other Pay Provisions in Dodd-Frank, Americans for Financial Reform, Executive Pay and the Dodd-Frank Wall Street Reform and Consumer Protection Act, Washington DC, Dec. 12, 2011,

[http://act.aflcio.org/c/968/p/salsa/event/common/public/?event\\_KEY=6447](http://act.aflcio.org/c/968/p/salsa/event/common/public/?event_KEY=6447)

Handling a Board Coup, National Association of Corporate Directors, Colorado Chapter, Oct. 19, 2011

Business Roundtable v. SEC and the future of proxy access, Corporations, Securities, and Antitrust Practice Group, The Federalist Society, August 29, 2011, <http://www.fed-soc.org/publications/detail/business-roundtable-v-sec-and-the-future-of-proxy-access-podcast>

Paper Presentation, Disruptive Technological Change and a Paradigm Shift in the Board of Directors, Corporate Governance, May 20, 2011, University of Missouri College of Business

Dodd-Frank, Shareholder Access and the Preemption of Delaware Law, Colorado Bar Association – Securities Subsection, Nov. 19, 2010

The Race to the Bottom, Colorado Business Institute, Conference, Denver Bar Association, Oct. 1, 2010

Participant, Business Law & Regulation in the Roberts Court, Case Western Reserve University School of Law, Sept. 16-17, 2010 (participate and comment on four papers)

Response to Commissioner Elisse B. Walter, Commissioner, Securities and Exchange Commission, 42<sup>nd</sup> Annual Rocky Mountain Securities Conference, May 7, 2010

Issues of Islamic Finance, UC Hastings Law School, November 2009

The Problem of Executive Compensation, Whittier Law School, October 2009

Reforming the Gatekeepers, Luncheon Address, Putting Investors First, 92nd Annual Fall Conference of the North American Securities Administrators Association, Denver, CO, Sept. 14, 2009

Panel, The Trial of Joe Nacchio, Annual Meeting of the Academy of Legal Studies in Business, Thursday, August 6, 2009

Corporate Governance in the United States, Economic Development Foundation, Istanbul, Turkey, June 2009

SEC Regulation of Corporate Web Sites, Communications and Technology Section of the Colorado Bar Association, Nov. 5, 2008

Moderator, SOX at Six Years: The Achievements and the Challenges (panel consisting of *Senator Paul Sarbanes, Chairman Christopher Cox, and Former Chairman Arthur Levitt*), 40<sup>th</sup> Rocky Mountain Securities Conference, May 9, 2008

Panelist, Did Stoneridge Kill Scheme Liability?, The Rock Center for Corporate Governance, Stanford University Law School, April 8, 2008

Speaker, Colorado Bar Association, Securities Litigation Subsection, with Cliff Stricklin, Reflections on the Trial of Joseph P. Nacchio, December 11, 2007

Shareholder Access and the Role of the SEC in the Corporate Governance Process, Colorado Bar Association, Securities Subsection, Nov. 16, 2007

Panelist, The Sarbanes-Oxley Act of 2002, Five Year Later: Assessing its Impact, Chartering its Future, University of Maryland School of Law, October 18-19, 2007

Speaker, Rocky Mountain Region of the ABA White Collar Crime Committee, with Cliff Stricklin, Reflections on the Trial of Joseph P. Nacchio, October 10, 2007

Panelist (Live Webcast), Scheme Liability, Section 10(b), and *Stoneridge Investment Partners v. Scientific Atlanta*, Sponsored by The Federalist Society, Its Litigation and its Corporations, Securities, & Antitrust Practice Groups, and the Case Western Reserve University School of Law, Oct 5, 2007

Islam and Financial Markets in Turkey, Sutton Colloquium, University of Denver Sturm College of Law, March 2007

Islam and Financial Markets in Turkey and the West Bank, Denver World Affairs Council and Education Outreach, Institute of International Education, March 2, 2007

Enron and Corporate Governance, Istanbul Stock Exchange, December 2006

Moderator, Lebanon and Israel, United Artists' Coalition for Kids, October 2006

2003 Case Law Updates, 4<sup>th</sup> Annual Business Law Institute, Colorado Springs, CO Nov. 8, 2003

Brown & Shkurupiy, Reform of the Joint Stock Company in Ukraine, European Bank for Reconstruction and Development, London, April 1, 1999 (presented by Mr. Shkurupiy)

Gun Jumping and the SEC's Aircraft Carrier Release, Colorado Bar Association Securities Subsection, Feb. 1999

Neutral Assignment of Judges at the Court of Appeals, University of Wyoming Law School, Feb. 1999

Culture, Chaos & Capitalism: Reform of the Financial Markets in the Former Soviet Union, University of Wyoming Law School, Feb. 1999

"Securities Implications of the Internet" Colorado Bar Association Securities Subsection, Feb. 1998

Chairperson, Dealing with Analysts, Informal Corporate Disclosure and the Proxy Rules; San Francisco, Washington, D.C., New York (annual)

Lessons From Russia, Questions and Answers, Conference Jointly Sponsored by the Kazakhstan Stock Exchange and National Securities Commission, April 1997 (speech given in Russian)

"Trade Barriers and the Japanese Bureaucracy," Japan America Society of Colorado, April 22, 1996

"Dealing with Analysts," Colorado Bar Association Securities Subsection, Feb. 15, 1996

American Association of Law Schools, "Emerging Markets: Russia," Annual Meeting, New Orleans, January 8, 1995

27th Annual Rocky Mountain Securities Conference, Real Estate Investment Trusts, October 1994

The Japan America Society, "Opening Japan's Financial Markets," Atlanta, Georgia, October 1994

26th Annual Rocky Mountain Securities Conference, Dealing with Analysts, October 1993

Colorado Association of Corporate Counsel, What To Do When the Analyst Calls, March 1993

25th Annual Rocky Mountain Securities Conference, Management's Discussion and Analysis, October 1992.

Denver Society of Security Analysts, Analysts and Insider Trading, February 1992.

Colorado Association of Corporate Counsel, What Has Apple Computer Wrought?, September 1992

Securities Subsection, Business Law Section, Colorado Bar, Proxy Reform, August 29, 1991

ACCA Mid-Year Conference; Denver, Co. June 1990. Topics: Corporate disclosure; insider trading

33d Annual Accountancy and Financial Disclosure Conference; Washington, D.C., Nov. 1990. Topic: Corporate disclosure and accountant liability

## THE RACE TO THE BOTTOM LAW BLOG

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- ranked by Law Week of Colorado as the #1 Law Blog in Colorado, August 24, 2009, see <http://law.du.edu/index.php/news/details/du-law-blog-recognized-as-best-in-colorado/>
- Selected by Lexis-Nexis as one of 25 business law blogs for 2010 and 2011; see <http://www.lexisnexis.com/community/corpsec/blogs/topblogs/archive/2011/11/07/announcing-the-lexisnexis-top-business-law-blog-for-2011.aspx>
- Selected as one of ABA's top 100 law blogs for 2011; see <http://www.abajournal.com/blawg100>
- Voted as the top ABA Corporate Law Blog for 2011

## COMMUNITY SERVICE

2004 – present	Director, Board of Directors
2006 - present	Member, Finance (Audit) Committee
2006- Feb. 2016	Chair Colorado Coalition for the Homeless Denver, CO <a href="http://www.coloradocoalition.org">http://www.coloradocoalition.org</a>
2013- present	Chair, Board of Directors Catholic Workers Soup Kitchen (serving food every Wednesday afternoon) Denver, Co <a href="http://www.denvercatholicworkersoupkitchen.com/">http://www.denvercatholicworkersoupkitchen.com/</a>
2010- present	Occasional Food Server Senior Center (serving low income seniors) Senior Support Services Denver, CO <a href="http://www.seniorsupportservices.org/">http://www.seniorsupportservices.org/</a>

## COURT CITATIONS

### US Supreme Court

*Merck & Co. v. Reynolds*, 130 S. Ct. 1784 (April 27, 2010)(Scalia, J., concurring)(citing Brief of Amici Curiae Faculty at law and Business Schools in Support of Respondents)

*Delaware v. New York*, 507 U.S. 490 (1993) (citing *The Shareholder Communication Rules and the Securities & Exchange Commission: An Exercise in Regulatory Utility or Futility?*, 13 J. of Corp. Law 683 (1988))

*Butterworth v. Smith*, 494 U.S. 624 (1990)(citing *The Witness and Grand Jury Secrecy*, 11 Amer. J. of Crim. Law 169 (1983))

*Basic, Inc. v. Levinson*, 485 U.S. 224 n.12 (1988)(citing *Corporate Secrecy, the Federal Securities Laws, and the Disclosure of Ongoing Negotiations*, 36 Cath. L. Rev. 93 (1987))

### US Court of Appeals

*Krim v. pcOrder.com*, 402 F.3d 489 (5<sup>th</sup> Cir. March 1, 2005)(citing *The Shareholder Communication Rules and the Securities & Exchange Commission: An Exercise in Regulatory Utility or Futility?*, 13 J. of Corp. Law 683 (1988))

### US District Court

*In re Intelligroup Secs. Litig.*, 468 F. Supp. 2d 670 (D NJ 2006)(citing *Corporate Communications and the Federal Securities Laws*, 53 George Wash. L. R. 741 (1985))

*In re Grand Jury Subpoena for: [Redacted]@yahoo.com*, --- F. Supp. 3d ---, 2015 WL 604267 (ND CA. Feb. 5, 2015) (citing Robert J. Brown, *The Witness and Grand Jury Secrecy*, 11 A M. J.CRIM. LAW 169, 170 (1983))

*Jenkins v. Bellsouth Corp.*, 2002 U.S. Dist. LEXIS 27582 (ND Ala. Sept. 13, 2002) (citing *Neutral Assignment of Judges at the Court of Appeals*, 78 Texas L. Rev. 1037 (April 2000))

### US Bankruptcy Court

*In re President Casinos, Inc.*, 502 B.R. 84158 (Bankr Ct. Dec. 2, 2013) (“Street name accounts also permit changes in beneficial ownership to be effected through book entries rather than the unwieldy physical transfer of securities certificates. See Brown, *The Shareholder Communication Rules and the Securities and Exchange Commission: An Exercise in Regulatory Utility or Futility*, 13 J. Corp. L. 683, 688-691 (1988))

## State Courts

*Allstate Insurance Co. v. GMAC Mortgage LLC*, 2011 WL 7943021 (Minn. Dist. Ct. Nov. 28, 2011) (“The ‘bespeaks caution’ doctrine generally insulates good faith forecasts from liability. James Robert Brown, *The Regulation of Corporate Disclosure* § 12.07[2] (Supp. 2003).”)

*Baker v. Impact Holding, Inc.*, 36 Del. J. Corp. L. 759 (Del. Ch. July 30, 2010) (“For purposes of an indemnification and advancement clause, this definition of “proceeding” is not uncommon. *See, e.g.*, 1 JAMES ROBERT BROWN ET AL., *RAISING CAPITAL: PRIVATE PLACEMENT FORMS & TECHNIQUES* 81 (2002) (defining a “proceeding,” in part, as a “suit, or proceeding, ... *or* any inquiry or investigation which could lead to such action, suit, or proceeding”)

*Kurz v. Holbrook*, CA No. 5019, Del. Ch., Feb. 9, 2010 (citing *The Shareholder Communication Rules and the Securities & Exchange Commission: An Exercise in Regulatory Utility or Futility?*, 13 J. of Corp. Law 683 (1988)), *aff'd in part, rev'd in part*, *Crown Emak v. Kurz*, 2010 Del. LEXIS 182, April 21, 2010

*Kramer v. Liberty Prop. Trust*, 2009 Md. LEXIS 34 n. 13 (Md. Ct. App. March 23, 2009) (citing Brown, *The Irrelevance of State Law in the Governance of Public Corporations*, 38 University of Richmond Law Review 317 (January 2004))

*Melzer v. CNET*, 934 A.2d 912 (Del. Ch. 2007) (citing post from the law blog, *The Race to the Bottom*, [www.theracetothetbottom.org](http://www.theracetothetbottom.org))

*Szaloczi v. Behrmann*, 90 P. 3<sup>rd</sup> 835 (Co. 2004) (citing Colorado Corporation Law & Practice)

*Stroud v. Grace*, 606 A.2d 75 (Del. 1992) (citing *Preparation of Proxy Materials*, reprinted in, R. Franklin Balotti et al., *Meetings of Stockholders* 51 (1989))

*McClatchy Newspapers v. Superior Court Of Fresno City*, 751 P.2d 1329 (Cal. 1988) (citing *The Witness and Grand Jury Secrecy*, 11 Amer. J. of Crim. Law 169 (1983))