

Hillary A. Sale  
F. Arnold Daum Chair in Corporate Finance and Law

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## CURRENT EMPLOYMENT

- F. Arnold Daum Chair in Corporate Finance and Law (since 2006); F. Arnold Daum Corporate Scholar (2003-2006), Professor (since 2001), Associate Professor (1997-2000), University of Iowa – College of Law, Iowa City, Iowa.
  - Recipient of University President’s Collegiate Teaching Award, 1999-2000.
  - Research and teaching interests: Corporations, Corporate Governance, Securities Regulation, Contracts, White Collar Crime and Corporate Misconduct, Agency & Partnership, and joint seminar with College of Business faculty on management decisions and corporate counseling.

## PUBLICATIONS

### Books

- *Securities Regulation (Foundation Press, 11<sup>th</sup> edition-forthcoming; 10<sup>th</sup> edition); 2008 and 2007 Cases and Materials Supplement (with John C. Coffee Jr. and Joel Seligman).*
- *Federal Securities Laws, Selected Statutes, Rules and Forms (Foundation Press, 2008 Edition; 2007 Edition; 2006 Edition; 2005 Edition) (with John C. Coffee Jr. and Joel Seligman).*

### Chapters in Books

- *Good-Faith’s Procedure and Substance: In re Caremark International Inc., Derivative Litigation, The Iconic Cases in Corporate Law (Thomson West, Jonathan Macey ed.) (2008).*

### Articles

- *Redesigning the SEC: Does the Treasury Have a Better Idea?*, \_\_ Va. L. Rev. \_\_ (2009) (forthcoming, with John C. Coffee, Jr.).
- *On Educating Lawyers*, 49 J. College Student Development 71 (2008) (book review of Carnegie Foundation Study).
- *Monitoring Caremark's Good Faith (Pileggi Lecture)*, 32 Delaware Journal of Corporate Law 719 (2007).
  - Reprinted in 40 BANK AND CORPORATE GOVERNANCE LAW REPORTER 147 (2008).
- *Independent Directors as Securities Monitors*, 61 Business Lawyer 1375 (2006).
- *What Counts as Fraud? An Empirical Study of Motions to Dismiss Under the Private Securities Litigation Reform Act*, 2 Journal of Empirical Legal Studies 125 (2005) (with Adam C. Pritchard).
- *Banks: The Forgotten (?) Partners in Fraud*, 73 University of Cincinnati Law Review 139 (2005).
  - Reprinted in §4.1 SECURITIES LAW REVIEW 332 (2006).
- *Delaware's Good Faith*, 89 Cornell Law Review 456 (2004).
  - Selected as one of top ten articles of 2004 by CORPORATE PRACTICE COMMENTATOR.
  - Reprinted in 46 CORPORATE PRACTICE COMMENTATOR 1 (2004).
- *Securities Fraud as Corporate Governance: Reflections Upon Federalism*, 56 Vanderbilt Law Review 859 (2003) (with Robert B. Thompson).
  - Selected as one of top ten articles of 2003 by CORPORATE PRACTICE COMMENTATOR.
  - Reprinted in SECURITIES LAW REVIEW 2004.
- *The Securities Analyst as Agent: Rethinking the Regulation of Analysts*, 88 Iowa Law Review 1035 (2003) (with Jill E. Fisch).
  - Reprinted in 45 CORPORATE PRACTICE COMMENTATOR 841 (2004).

- *Gatekeepers, Disclosure, and Issuer Choice*, 81 *Washington University Law Quarterly* 403 (2003).
- *Commodification, Independence, Governance, and the Demise of the Accounting Profession*, 48 *Villanova Law Review* 1167 (2003) (with Jonathan Macey).
- *Symposium in Memory of David H. Vernon*, 27 *Journal of Corporation Law* 499 (2002) (with Mark D. Janis).
- *Judging Heuristics*, 35 *U.C. Davis Law Review* 903 (2002);
  - Reprinted in 44 *CORPORATE PRACTICE COMMENTATOR* 341 (2002).
- *Disappearing Without a Trace: Sections 11 and 12(2) of the 1933 Securities Act*, 75 *Washington Law Review* 429 (2000).
  - Reprinted in 42 *THE CORPORATE PRACTICE COMMENTATOR* 651 (2001);
  - Digested in 8 *DIGEST FOR CORPORATE & SECURITIES LAWYERS* (Feb. 2001);
  - Reprinted in *BOWNE'S BEST OF CORPORATE AND SECURITIES LAW 2001*.
- *Of Corporate Suffrage, Social Responsibility, and Layered Law: Teaching Basic Business Law Through Federal Securities Law*, 34 *Georgia Law Review* 809 (2000).
- *Heightened Pleading and Discovery Stays: An Analysis of the Effect of the PSLRA's Internal-Information Standard on '33 and '34 Act Claims*, 76 *Washington University Law Quarterly* 537 (1998).
  - Reprinted in 2000 *SECURITIES LAW REVIEW* 285.
- *Trash, Ash, and the Interpretation of RCRA*, 17 *Harvard Environmental Law Review* 409 (1993).
- *The Competitiveness of the Massachusetts Tax System in the Development of a Tax Reform Program for the Commonwealth*, published by the Tax Reform Commission (1986), (with Stephen Brooks, Robert Tannenwald, and Sandeep Puri).

**WORKS  
IN PROGRESS**

- *Judicial Gatekeepers.*
- *On the Importance of Being Public.*

**PRESENTATIONS  
/TALKS**

- *Modernizing the Securities and Exchange Commission's Disclosure System, Securities and Exchange Commission Roundtable, Washington, D.C., October 2008.*
- *Redesigning the SEC: Does the Treasury Have a Better Idea?, University of Virginia School of Law Conference on the 75<sup>th</sup> Anniversary of the Securities and Exchange Commission, September 2008.*
- *Panel Discussant, Leadership Strategies for the Corporate Board, Harvard Law School, Celebration 55, September 2008.*
- *Judicial Gatekeepers, University of Kentucky School of Law, April 2008.*
- *Panel Discussant, Current Tensions in Shareholder/Board Relationships, American Bar Association, Committee on Corporate Laws Presentation, Business Section Spring Meeting, March 2008.*
- *Boards and CEOs, DirectWomen Institute, American Bar Association, February 2008.*
- *Judicial Gatekeepers, U.S. Securities Law Scholars Conference, University of British Columbia, Vancouver, Canada, January 2008.*
- *Panel Discussant, 75th Anniversary Conference Celebration of "The Modern Corporation and Private Property, Columbia Law School, December 2008.*
- *Judicial Gatekeeping, Fordham Corporate Law Conference, October 2007.*

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- *Panel Discussant, The Board's Balancing Act: Managing Risk and Setting Strategy for Long Term Value, Corporate Directors Training Academy, Seattle University School of Law, June 2007.*
- *Judging Settlements, Seattle University Corporate Law Conference, June 2007.*
- *The Independence Conundrum, DirectWomen Institute, American Bar Association, March 2007.*
- *Disney in the Classroom, American Association of Law Schools Annual Meeting, January 2007.*
- *Judicial Gatekeepers Too, Columbia University Gatekeeping Conference, October, 2006.*
- *Caremark at Ten: A Tale of Two Fiduciaries, Pileggi Lecture, Wilmington, Delaware and Widener University, October 2006.*
- *Independent Directors as Securities Monitors, University of Pennsylvania Law School, Law and Economics Workshop, March 2006.*
- *Federal Fiduciary Duties for Directors, Boalt Hall Law and Economics Workshop, March 2006.*
- *Independent Directors as Securities Monitors, UCLA-Sloan Corporate Governance Colloquium, University of California at Los Angeles, February 2006.*
- *Bank Conflicts and Fraud, Faculty Colloquium, University of Colorado Law School, February 2005.*
- *The Banks and the SEC, Faculty Colloquium, Boston University Law School, January 2005.*
- *Banking Fraud, Faculty Colloquium, Cornell Law School, November 2004.*
- *Corporate Reform and Banks, University of California – Davis, March 2004.*
- *Banking Fraud, Faculty Colloquium, Chicago-Kent, February 2004.*

- *Investment Banks: The Forgotten (?) Partners in Fraud, University of Cincinnati College of Law Corporate Law Symposium, February 2004.*
- *Securities Fraud as Corporate Governance: Reflections Upon Federalism, Vanderbilt Law School, Third Annual Conference on Law and Business, March 2003.*
- *Corporate Crimes?, Cornell Law School, Symposium on Corporate Governance and Sarbanes-Oxley, March 2003.*
- *Disclosure, Choice, Gatekeepers, and Securities Regulation, Washington University Law School, Symposium on Sarbanes-Oxley, March 2003.*
- *Analyzing the Analysts, Faculty Colloquium, University of Cincinnati College of Law, September 2002.*
- *Roundtable on Securities Litigation and Sarbanes-Oxley, St. John's School of Law, September 2002.*
- *Age and Corporate Decision Making, Sloan Workshop, George Washington University, June 2002.*
- *Judging Heuristics, University of Arizona College of Law, Faculty Colloquium, February 2002.*
- *Socio-Economics and Securities Regulation, AALS Annual Meeting, January 2002.*
- *Judging Heuristics, University of Michigan Law School, Symposium on Judging Business: The Role of Judicial Decision Making in Corporate and Securities Law, April 2001.*
- *Judges and Securities Fraud, Emory University Law School, Faculty Colloquium, February 2001.*
- *Judicial Heuristics, Judicial Motives, UCLA/USC Corporate Law Roundtable 2000, October 2000.*
- *Judging Motives, University of Cincinnati College of Law, Faculty Colloquium, September 2000.*

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- *Motive, Motive, Who's Got the Motive?, Law and Society Conference, May 2000.*
- *Teaching Securities in the Basic Corporations Course, University of Georgia School of Law, October 1999.*
- *Truth or Consequences?: How Sections 11 and 12(2) of the 1933 Securities Act are Disappearing Without a Trace, Society for the Advancement of Socio Economics, July 1999.*
- *Internal-Information Standards for Pleading Securities Claims, Law and Society Conference, May 1998.*
- *Still Pleading for the Reform of Securities Litigation, F. Hodge O'Neill Symposium, Washington University Law School, March 1998.*

#### **PROFESSIONAL EXPERIENCE**

- September 1994 to June 1997, Associate, WilmerHale, LLP (formerly Hale and Dorr, LLP), Boston, Massachusetts.
- September 1993 to August 1994, Law Clerk, The Honorable Richard S. Arnold, Chief Judge, United States Courts of Appeal, Eighth Circuit, Little Rock, Arkansas.
- April 1988 to August 1990, Chief of Staff (acting), Director of Operations, and Legislative Director, Lieutenant Governor Evelyn F. Murphy, Commonwealth of Massachusetts, Boston, Massachusetts.
- 1985 to April 1988, Legislative Director, Fiscal Analyst, Massachusetts Municipal Association, Boston, Massachusetts.
- 1984-1985, Staff Economist, Massachusetts Special Commission on Tax Reform, Boston, Massachusetts.

#### **EDUCATION**

- Harvard Law School, Cambridge, Massachusetts, J.D. 1993, *magna cum laude.*
  - 1992-1993: Board of Student Advisors - Chair of Legal Writing and Research Program and Instructor; *Harvard Environmental Law Review*, Editorial Board, Solicitations Editor.

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- 1991-1992: Board of Student Advisors, Legal Writing and Research Instructor; *Harvard Environmental Law Review*, Editor.
- 1990-1991: *Harvard Environmental Law Review*, Staff; Women's Law Association, Board Member; Environmental Law Society, Case Research Committee.
- Boston University, Boston, Massachusetts, M.A. 1983, Economics.
- Boston University, Boston, Massachusetts, B.A. 1983, *summa cum laude*.

#### **AFFILIATIONS AND APPOINTMENTS**

- Steering Committee Member and Chair, DirectWomen Institute, American Bar Association, 2007-2008.
- Committee on Corporate Laws, American Bar Association Section of Business Law, September 2004 – present.
- Member, University of Iowa, Sarbanes-Oxley Advisory Committee, 2004-2005.
- Member, American Law Institute, December 2001 – present.
- Executive Committee, AALS Section on Business Associations, 2003.
- Chair, AALS Section on Securities Regulation, 2002.
- Executive Committee, AALS Section on Securities Regulation, 2000-2004.
- Faculty Advisor to the Journal of Corporation Law, University of Iowa, College of Law, May 1999-present.
- Chair, Neighborhood Housing Relations Task Force, City of Iowa City, Appointed by City Council, 2001-2003.

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- Regional Vice-Chair, Public Schools Committee, Individual Rights and Responsibilities Section, American Bar Association, 1996-1997.
- Member, Massachusetts Bar (Admitted March, 1994); also admitted to United States District Court, Massachusetts and Courts of Appeal for the First and Eighth Circuits.
- Special Commission on Tax Reform. Appointed by Governor Michael Dukakis to represent local government officials, 1987-1988.