

Association of Securities and Exchange Commission Alumni, Inc.

Presents



AND WILLIAM O. DOUGLAS AWARD PRESENTATION

Friday, February 24, 2017

THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER

Roberta S. Karmel



Roberta Karmel is the 2017 Recipient of the William O. Douglas Award. Professor Karmel is an expert in international and domestic securities regulation and is called upon to teach and lecture all over the world. She was on the staff of the Securities and Exchange Commission from 1962 – 1969, rising from Attorney, to Branch Chief and Assistant Regional Administrator in the New York Office. Later, from 1977 to 1980, Professor Karmel served as the first female SEC Commissioner.

Professor Karmel, who is currently on the faculty of Brooklyn Law School, was a Public Director of the New York Stock Exchange and in private practice for 30 years.

She was also a Fulbright Scholar studying the harmonization of the securities laws in the European Union.

Professor Karmel is the author of *Life at the Center: Reflections on Fifty Years of Securities Regulation* (2014) and *Regulation by Prosecution: The Securities and Exchange Commission Versus Corporate America* (1984). She has published widely on securities regulation and international securities law in dozens of law reviews and journals. She also authors a bimonthly column, "Securities Regulation," that appears in the New York Law Journal.

Professor Karmel has numerous affiliations. She is the Chair Emerita of the Board of Trustees of the Practising Law Institute, an Advisor to the Business Law Section of the American Bar Association, a member of the American Law Institute and a Fellow of the American Bar Foundation. She previously served as a director of the New York Chapter of the National Association of Corporate Directors and was the Vice-Chair of the International Coordinating Committee of the American Bar Association Business Law Section. A member of the faculty since 1985, Professor Karmel has played an instrumental role in leading the activities of the Dennis J. Block Center for the Study of International Business Law & Regulation. In 2009, she was the Harry Cross Visiting Professor at the University of Washington School of Law.

Other recent honors include Phi Beta Kappa Alpha lota of Massachusetts at Harvard College (Hon.), the Sandra Day O'Connor Board Excellence Award of DirectWomen and the American Bar Association Women Lawyers of Achievement Award.

Professor Karmel attended Radcliffe College (B.A. Cum Laude) and the New York University School of Law (LL.B. Cum Laude). While at NYU, Professor Karmel was selected for the Order of the Coif; the Founders Day Award; Law Review (Associate Editor); and Florence Allen Scholar.

Program

Opening Remarks and Welcome	Brian V. Breheny
Presentation of ASECA Awards	Julie Bell Lindsay
Law School Scholarships	
Writing Competition	
SEC Staff Scholarships	
ASECA Past President, Thomas Riesenberg	
SEC Alumni & Staff Remembered	Brian V. Breheny
later de aller e f Dalarda C. Kassad	
Introduction of Roberta S. Karmel	Elisse Walter
Remarks	Roberta S. Karmel
Presentation of the William O. Douglas Award to Roberta S. Karmel	Brian V. Breheny
Closing Remarks	Brian V. Breheny

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DINNER MENU

Goat Cheese Two Ways With Beet Sauce and Seedling Salad *Pomegranate Dressing*

Freshly Baked Bread and Butter



Coriander Dusted Beef Tenderloin with Chipotle Marinated Shrimp Avocado Mash with Chayote Squash and Bell Pepper Fricassee Mole Sauce



Strawberry Rhubarb Tart Almond Pound Cake, Oat Crumble *Toasted Meringue Strawberry Sauce*

Freshly Brewed Regular and Decaffeinated Coffees Assorted Harney and Sons Teas

WINES

Pinot Gris, King Estate; Willamette Valley, Oregon Bordeaux, Chateau Fayan Puisseguin; Saint Emilion, France

ASECA Congratulates the winners of the annual ASECA Awards

Brooklyn Law School Scholarships

- Drita Dokic
- David Weisener

Georgetown University School of Law

- Eric Shu
- Justin Smith

Howard University School of Law

- Nnaemeka Anyanwu
- Ramat Adeyemo

Northwestern University School of Law Scholarship

• Brendan D. Duffy

Southern Methodist University Dedman School of Law Scholarship

- Jessica Ashley Riley
- Michael Andrews

2017 Securities Law Writing Competition Winners

- Sara Almousa, "Friends with Benefits? Clarifying the Role Relationships Play in Satisfying the Personal Benefit Requirement Under Tipper-Tippee Liability," 23 Geo. Mason L. Rev. 1251 (2016).
- Reilly S. Steel, Note, "The Underground Rulification of the Ordinary Business Operations Exclusion," 116 COLUM. L. REV. 1547 (2016).
- Matthew Ady, "Living in a Material World: Does a Violation of Item 303 of Regulation S–K Satisfy the Materiality Element of a Rule 10b–5 Cause of Action?" (2016 - unpublished student comment, Emory University).

SEC Staff Scholarships

- LaTanya House-Simpson Program Support Assistant Division of Investment Management
- Jennifer L. Patterson
 Program Support Assistant
 Fort Worth District Office
- Judith Rogers Management and Program Analyst Office of Financial Management
- Wakeya Thompson
 Program Specialist Securities Regulations Program
 Division of Trading and Markets

SAVE THE DATE!

THE TWENTY-SIXTH ANNUAL ASECA DINNER and WILLIAM O. DOUGLAS AWARD PRESENTATION

WILL BE HELD ON FRIDAY, FEBRUARY 23, 2018

IN THE RONALD REAGAN BUILDING And INTERNATIONAL TRADE CENTER



ASECA Salutes Past Winners of the William O. Douglas Award

1992	Irving M. Pollack
1994	Stanley Sporkin
1995	Kevin T. Duffy
1996	A.A. Sommer, Jr.
1997	Arthur F. Mathews
1998	Frank M. Wheat
1999	Stephen L. Hammerman
2000	Arthur Levitt
2001	Richard Phillips
2002	Alan B. Levenson
2003	Aulana L. Peters
2004	Theodore A. Levine
2005	Edward F. Greene
2006	Paul Gonson
2007	David S. Ruder
2008	Mary L. Schapiro
2009	Richard G. Ketchum
2010	William R. McLucas
2011	Harvey L. Pitt
2012	Daniel L. Goelzer
2013	Elisse B. Walter
2014	Jacob H. Stillman
2015	Kathryn B. McGrath
2016	Richard C. Breeden

SEC Staff and Alumni Deaths in 2016

Blankstein, Charles S.	McNeely, Martha
Cione, John Paul	Meadow, Claire
Dhaliwal, Dan	Mira, Thomas
Edwards, Donald Alger	Needham, Michael Joseph
Fendler, Benjamin Brooks	Perry, Betty
Grant, William C.	Perry, Marvin Carl
Jean, William Horton	Pollack, Irving
Judson, Franklyn Sylvanus	Riccio, Willis H.
Kolker, Anthony	Saul, Ralph S.
Kronfeld, Edwin "Ted"	Shimkus, Matthew James
Kronfeld, Edwin "Ted" Lewis, Hope	Shimkus, Matthew James Storch, Lawrence

ASECA would like to keep track of the deaths of all SEC alumni so that they may be honored at the Annual Awards Dinner. If you observe an omission in this list or learn of the death of a former colleague, please send that information, along with any published death notice, to **info@secalumni.org**.

Thank you.

ASECA Lifetime Members*

Brandon Becker David Becker Alan L. Beller Edmund Bergan, Jr. **Bradley Bondi Richard Breeden** Jane Cobb Marti Cochran Robert Cook Meredith B. Cross **Robert Curley** Melanie Dolan James Doty **Kimberley Drexler** Paul Dudek **Cindy Fornelli** Felice B. Friedman Robert C. Friese Cvnthia Glassman Daniel Goelzer Amy L. Goodman Edward E Greene Paul Haaga, Jr. Jeffrey Hiller Douglas W. Hyman **Richard Ketchum**

Henry Klehm III Robert Knuts Simon Lorne Martin E. Lybecker Helen Mangano Stewart Mayhew **Thomas McGonigle** Christopher Michailoff Annette L. Nazareth John F Olson Joseph Paolo Mark M. Pesta Aulana L. Peters Marvin Pickholz Harvey Pitt Mary Revell Lori Richards Thomas L. Riesenberg **Richard Roberts** Erik Sirri Marianne Smythe Carol Tate Linda Chatman Thomsen Elisse B. Walter John W. White

*as of January 27, 2017

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Allen & Overy is a truly global law practice. Our people work in 44 offices across 31 countries. It's an international network that helps the world's most successful businesses implement their strategies on a global stage. The fact that our lawyers are based on the ground in every region means that we can combine our global reach with in-depth local knowledge. Which means we can keep our clients up to speed with local legislative and regulatory developments as soon as they occur, as well as providing the global perspective that makes us such experts in the field of cross-border work. In short, we're an international practice of local experts.

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Thank you for your service, Roberta S. Karmel

Best wishes,

Greg Bruch, Sandra Hanna, Khiran Sidhu, Rory Flynn, Elizabeth Gibbons, Matthew Fleischman, Lara Burke, Andrea Gordon, Sitota Langford, Lindsay Barnes Arrieta, and Lucian Grove

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Centennial Professor of Law, Brooklyn Law school, and former U.S. Securities and Exchange Commissioner

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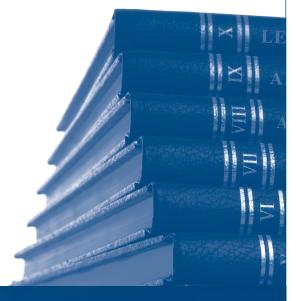
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Congratulations

We are pleased to support ASECA and warmly congratulate tonight's honoree, Roberta S. Karmel.

Cravath, Swaine & Moore LLP

Davis Polk is honored to support ASECA and joins in congratulating Roberta S. Karmel.



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Deloitte.

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Thanks, Roberta, for your years of service to the SEC and your enormous contributions to investor protection.

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FINRA Congratulates Roberta S. Karmel

2017 William O. Douglas Award Recipient

During her distinguished career, former SEC chairman Roberta S. Karmel dedicated her efforts to investor protection—strengthening regulation of the securities industry, and working diligently to maintain not only the integrity of U.S. markets, but that of emerging markets, as well.

We applaud Ms. Karmel's accomplishments, and congratulate her as this year's William O. Douglas Award honoree.



Foley & Lardner LLP congratulates **Roberta S. Karmel** on receiving the 2017 William O. Douglas Award.

Congratulations and best wishes from Foley's Securities Enforcement & Litigation Practice, whose members include the following:

> Beth I.Z. Boland Allison D. Charney Brooke D. Clarkson Melissa B Coffey Christopher M. Cutler Joseph D. Edmondson Jeremy D. Freeman Jonathan H. Friedman Bryan B. House Adrian L. Jensen Samuel J. Winer

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The SEC alumni at Hogan Lovells are proud to support ASECA and congratulate the Hon. Roberta Karmel on being honored with the William O. Douglas award in recognition of her service to the SEC community.

Joe Connolly, Alan Dye, Amy Bowerman Freed, Mike McTiernan, Doug Paul, and Peter Romeo

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this year's William O. Douglas Award honoree.





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We applaud your contributions to the development of the federal securities laws and your dedication to education.

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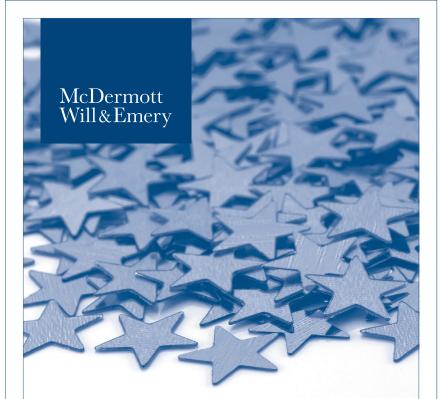
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Our best wishes for continued success.

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To a deserving recipient of this award, Roberta Karmel, who has dedicated her professional career to the administration, enforcement and teaching of the securities laws, with respect and admiration, Sy Lorne Millennium Management LLC Morgan Lewis

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* In memory of our partner, Jerry Isenberg, who passed away in 2013



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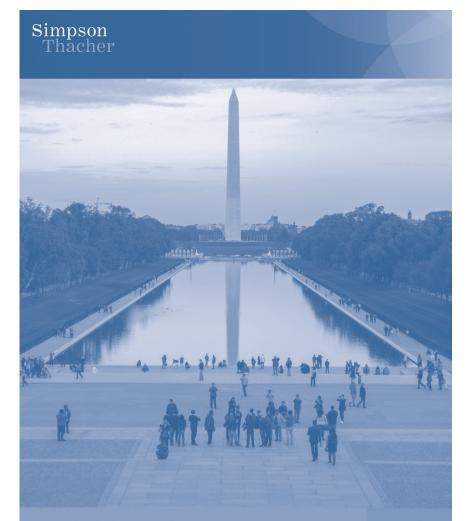
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Roberta S. Karmel

tonight's distinguished recipient of the William O. Douglas Award

The 25th Annual ASECA Dinner February 24, 2017

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Congratulations to Roberta S. Karmel, recipient of the 2017 William O. Douglas Award. We join ASECA in honoring Roberta for her distinguished service to the Securities and Exchange Commission.

We applaud ASECA for its efforts to promote study and research in the field of securities law.



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ASECA was founded in 1990 by U.S. Securities and Exchange Commission ("SEC") alumni. ASECA was initially formed to continue the camaraderie that existed among ASECA members when they worked together at the SEC. Today its membership is nationwide and international. ASECA is a non-profit charitable organization whose stated mission is to provide the opportunity for education and growth of industry professionals; to promote study and research in the field of securities law; and to educate members on securities law by means of lectures, seminars and publications.

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