

Hillary A. Sale  
Associated Dean for Strategy and  
Professor of Law, Georgetown University Law Center  
Professor of Management, McDonough School of Business

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**Georgetown University Law Center**  
**600 New Jersey Avenue, NW**  
**Washington, D.C. 20001**  
**202.662.4222**

## **ACADEMIC EMPLOYMENT**

- Associate Dean for Strategy (2020 to present); Professor of Law and Affiliated Faculty, McDonough School of Business, Georgetown University (2018 to present).
  - Research and teaching interests: Corporate Governance, Leadership, Corporations, Securities Regulation.
  - Teaches courses on Boards and Governance; Leadership and Women's Leadership; Business, Securities, and Corporations.
- Sullivan and Cromwell Visiting Professor of Law, Harvard Law School (Spring 2017).
  - Taught: Corporate Boards and Governance and Women's Leadership.
  - Also taught Teams and Team Building in Law Firm Leaders program.
- Walter D. Coles Professor of Law and Professor of Management, Washington University in St. Louis (2009-2018).
  - Director, Executive Education Programs (developed and managed Leadership programs for law firm partners (Husch Blackwell, LLP) and executives (Scottrade), 2012-2015.
  - 2014 Most Influential Women Award (St. Louis Business Journal).
  - Provost Search Committee 2012-13.
  - School of Law Dean Search Committee, 2013-14.
  - Missouri Women's Justice Award, 2011.
  - David M. Becker Professor of the Year Award, 2009-2010.
- F. Arnold Daum Chair in Corporate Finance and Law (2006-2009); F. Arnold Daum Corporate Scholar (2003-2006), Professor (2001), Associate Professor (1997-2000), University of Iowa – College of Law, Iowa City, Iowa.
  - University President's Collegiate Teaching Award, 1999-2000.
  - University of Iowa – Sarbanes-Oxley Committee.
  - Taught: Corporations, Securities Regulation, Contracts, Corporate Governance.

## **BOARD AFFILIATIONS**

- Financial Industry Regulatory Authority (FINRA), Public Governor (2016 to present) (Committees: Executive Committee effective September 2020; Regulatory Policy, Chairperson effective September 2020; Management Compensation; Nominating and Governance; Regulatory Operations and Oversight).
- Foundation Press Advisory Board (2019 to present).

## **PUBLICATIONS**

### **Books**

- *Securities Regulation* (Foundation Press, (14<sup>th</sup> edition forthcoming) (with John C. Coffee and Charles K. Whitehead); (13<sup>th</sup> edition) (with John C. Coffee, Jr. and M. Todd Henderson); (11<sup>th</sup> and 12<sup>th</sup> edition) (with John C. Coffee Jr.); (10<sup>th</sup> edition) (with John C. Coffee Jr. and Joel Seligman).
- *Federal Securities Laws, Selected Statutes, Rules and Forms* (Foundation Press, 2020, 2019 Edition) (with John C. Coffee, Jr. and Charles Whitehead); (2016, 2017, 2018 Editions with John C. Coffee Jr. and M. Todd Henderson); (2015, 2014, 2013, 2012, 2011, 2010, 2009 Editions, with John C. Coffee, Jr.); (2008, 2007, 2006, 2005 Editions, with John C. Coffee, Jr. and Joel Seligman).
- *2017-2018 Securities Regulation Cases and Materials* (Foundation Press, 2017) (with John C. Coffee, Jr.); (2016-2017, 2015-2016 (with John C. Coffee, Jr. and M. Todd Henderson); (2014, 2013, 2012, 2011, 2010, 2009 editions) (with John C. Coffee, Jr.); (2008, 2007, 2006, 2005 editions) (with John C. Coffee, Jr. and Joel Seligman).
- *Federal Securities Laws, Selected Statutes, Rules and Forms* (Foundation Press, 2019 Edition) (with John C. Coffee, Jr. and Charles Whitehead); (2016, 2017, 2018 Editions with John C. Coffee Jr. and M. Todd Henderson); (2015, 2014, 2013, 2012, 2011, 2010, 2009 Editions, with John C. Coffee, Jr.); (2008, 2007, 2006, 2005 Editions, with John C. Coffee, Jr. and Joel Seligman).

### **Chapters in Books**

- *Fiduciary Law, Good Faith, and Publicness*, *The Oxford Handbook of Fiduciary Law* (Oxford University Press, Evan J. Criddle, Paul B. Miller, and Robert H. Sitkoff eds.) (2019).
- *Delaware's Diminishment, The Corporate Contract in Changing Times: Is the Law Keeping Up?* (University of Chicago Press, Steven Davidoff Solomon and Randall Stuart Thomas eds.) (2019).
- *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**

- *Corporate Adolescence*, \_\_ *Texas L. Rev.* \_\_ (2020, forthcoming, with Donald C. Langevoort).
- *The Corporate Purpose of Social License*, \_\_ *U.S.C. L. Rev.* \_\_ (2020, forthcoming).

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- *Disclosure's Purpose*, 107 *Georgetown Law Journal* 1045 (2019).
- “We Believe”: *Omnicare, Legal Risk Disclosure and Corporate Governance*, 66 *Duke Law Journal* 763 (2016) (with Donald C. Langevoort).
  - Reprinted in 59 *CORPORATE PRACTICE COMMENTATOR* 493 (2017).
- *Market Intermediation, Publicness, and Securities Class Actions*, 93 *Washington University Law Review* 1 (2016) (with Robert B. Thompson).
- *J.P. Morgan: An Anatomy of Corporate Publicness, Pomerantz Lecture*, 79 *Brooklyn Law Review* 1630 (2014).
- *Public Governance*, 81 *George Washington Law Review* 101 (2013).
  - Reprinted in 56 *CORPORATE PRACTICE COMMENTATOR* 65 (2014-2015).
- *Judges Who Settle*, 89 *Washington University Law Review* 377 (2012).
- *The New “Public” Corporation*, 74 *Law & Contemporary Problems* 137 (2011).
  - Selected as one of top ten articles of 2011 by *CORPORATE PRACTICE COMMENTATOR*.
- *Redesigning the SEC: Does the Treasury Have a Better Idea?*, 95 *Virginia Law Review* 707 (2009) (with John C. Coffee, Jr.).
  - Reprinted in 51 *CORPORATE PRACTICE COMMENTATOR* 715 (2010).
  - Reprinted in Chinese, in 40 *Comparative Studies* (April 2009).
  - Reprinted in *Securities Law in Canada*, 2d edition.
- *On Educating Lawyers*, 49 *Journal of 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.*
  - *Reprinted/excerpted in Foundations of Corporate Law, Roberta Romano, 2d edition, Foundation Press.*
- *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).*

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- *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**

- *The Corporate Purpose of Social License*
- *Corporate Adolescence (with Donald Langevoort)*
- *Positive Feedback Seeking, Gender, and Leadership (with Michelle Duguid – Cornell, Johnson School of Business)*
- *On the Importance of Being Public*

### **PRESENTATIONS/TALKS**

- *Disclosure's Purpose, Institute for Law and Economic Policy, April 2018.*
- *Social License, Michigan Law School, January 2018.*
- *Publicness and Social License, Georgetown University Law Center, November 2017.*
- *Selling Hope, Selling Risk, and Publicness, National Association of Business Law Scholars, Utah, June 2017.*
- *Gender, Confidence and Leadership, Confidence Code Conference with Claire Shipman and Katty Kay, Baltimore Maryland, April 2017.*
- *Delaware's Diminishment, University of California Law School, February 2017.*
- *Omnicare and Publicness, University of Chicago School of Law, Law and Economics Workshop, October 2016.*
- *"We Believe": Omnicare, Legal Risk Disclosure and Corporate Governance, Boston University School of Law, September 2016.*
- *Delaware's Publicness, Berkeley Law, April 2016.*

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- *The Corporate Contract in Changing Times: Is the Law Keeping Up?, The Doctrine in Perspective (Panel), Berkeley Law, April 2016.*
- *Market Intermediation, Publicness, and Class Actions, University of Southern California, January 2016.*
- *Market Intermediation and Publicness, AALS Section on Securities Regulation, January 2016.*
- *The Board's Role in Strategy, DirectWomen Board Institute (Panel), June 2015.*
- *The Board's Nominating and Governance Role, DirectWomen Board Institute (Panel), June 2015.*
- *Executive and Employee Pay, Weidenbaum Media Retreat, June 2015.*
- *Relying on Halliburton, Institute for Law and Economic Policy, April 2015.*
- *Halliburton and Intermediation, University of Minnesota Law, February 2015.*
- *Halliburton and Reliance, AALS Section on Securities Regulation, January 2015.*
- *CEO Pay, Weidenbaum Media Retreat, June 2014.*
- *Publicness, AALS Section on Business Associations (Plenary Panel), June 2014.*
- *Women Lawyers as Board Candidates, DirectWomen Board Institute (Panel), January 2014.*
- *J.P. Morgan: An Anatomy of Corporate Publicness, Pomerantz Lecture, September 2013.*
- *J.P. Morgan, Media, and the Numbers, Weidenbaum Center Public Policy and the Media Conference, June 2013.*
- *Public Pay, George Washington School of Law, March 2011.*
- *Delaware Court of Chancery Change and Continuity: Perspectives on Delaware's Future: A Roundtable on the Leading Issues Facing the Strine Court, Columbia Law School, November 2011.*
- *Judges Who Settle, University of Illinois, November 2011.*

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- *Delaware Business Law Forum, Finding the Appropriate Roles for Stockholders and Directors in the World of Say on Pay and Beyond, October 2011.*
- *The Intersection of Strategy and Risk, Delaware's Institute on Corporate Governance, Practicing Law Institute, September 2011.*
- *Government Governance, Washington University School of Law, June 2010.*
- *The Financial Collapse and Recovery Effort: What Does it Mean for Corporate Governance?, American Association of Law Schools Annual Meeting, January 2010.*
- *Corporate Governance and "Accounting" on the Board, DirectWomen Board Institute (Panel), October 2009.*
- *Gatekeeping Judges, Temple University School of Law, February 2009.*
- *Gatekeepers, Colorado University School of Law, November 2008.*
- *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.*
- *Leadership Strategies for the Corporate Board, Harvard Law School, Celebration 55 (Panel), September 2008.*
- *Current Tensions in Shareholder/Board Relationships, American Bar Association, Committee on Corporate Laws Panel, Business Section Spring Meeting, March 2008.*
- *Boards and CEOs, DirectWomen Board Institute (Panel), February 2008.*
- *Judging Judges, U.S. Securities Law Scholars Conference, University of British Columbia, Vancouver, Canada, January 2008.*
- *75th Anniversary Conference Celebration of "The Modern Corporation and Private Property," Columbia Law School, (Panel), December 2008.*
- *Gatekeeping, Fordham Corporate Law Conference, October 2007.*

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- *The Board's Balancing Act: Managing Risk and Setting Strategy for Long Term Value, Corporate Directors Training Academy, Seattle University School of Law (Panel), June 2007.*
- *The Independence Conundrum, DirectWomen Board Institute (Panel), 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.*
- *Banks and 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.*



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- *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.*
- *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.*

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## PROFESSIONAL EXPERIENCE

- *FINRA Board of Governors, member of Nominating and Governance, Regulatory Oversight, and Regulatory Policy Committees, 2016 to present; Management Compensation, 2018 to present.*
- *Foundation Press, Advisory Board Member (2018-present).*
- *Harvard Law School Executive Education, Chair, Women's Leadership Initiative (2018-present).*
- FINRA National Adjudicatory Council, 2015 to 2016.
- 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 to 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.
  - 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*.

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#### **SELECTED AFFILIATIONS AND APPOINTMENTS**

- Chair, DirectWomen Board Institute, 2019 to present; Co-Chair, DirectWomen Board Institute 2013-2015; Chair, 2007-2012; Board Member 2008-present.
- Chair, Women's Leadership Initiative, Harvard Law School Executive Education, 2018 to present.
- Steering Committee, Women's Leadership Forum, Olin School of Business, 2011-present.
- Corporate Laws Committee, American Bar Association Section of Business Law, September 2004-2012; 2014-present.
- American Law Institute, December 2001-present.
  - Adviser on *Principles of Corporate Governance*, 2018 to present.
  - Adviser on *Principles of the Law of Compliance Enforcement & Risk Management*, 2015-present.
- AALS Program Committee, 2015-2016; AALS Committee on Sections and the Annual Meeting, 2012-2014.
- Chair, AALS Section on Business Associations, 2010-2011; Chair Elect, 2009-2010; Executive Committee, 2003.
- University of Iowa, Sarbanes-Oxley Advisory Committee, 2004-2005.
- Chair, AALS Section on Securities Regulation, 2002; Executive Committee, 2000-2004.
- Faculty Advisor to the Journal of Corporation Law, University of Iowa, College of Law, May 1999-2009.
- Chair, Neighborhood Housing Relations Task Force, City of Iowa City, Appointed by City Council, 2001-2003.
- 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.