

LISA M. FAIRFAX

The George Washington University Law School
2000 H Street, NW Washington, DC 20052
(202) 994-4630 lfairfax@law.gwu.edu

EDUCATION

HARVARD LAW SCHOOL, J.D., *cum laude*, June 1995.

Women's Law Journal. Lewis Research Fellowship. Secretary and Political Action Chair, Black Law Students Association. Research Assistant, Professor Randall Kennedy.

HARVARD COLLEGE, A.B. in Government, *cum laude*, June 1992.

Harvard College Scholar. Elizabeth Carey Agassiz Scholar. Editorial Intern, *Harvard Magazine*.

EMPLOYMENT

THE GEORGE WASHINGTON UNIVERSITY LAW SCHOOL

Leroy Sorenson Merrifield Research Professor of Law, 2009-present

Courses: Corporations Securities Law Seminar

UNIVERSITY OF MARYLAND SCHOOL OF LAW

Professor and Director of Business Law Program, 2006 - 2009

Associate Professor (with tenure), 2004-2006; Assistant Professor, 2000-2004

Courses: Business Associations Corporate Transactions Seminar Contracts II
Securities Regulation Unincorporated Business Entities

Honors: Professor of the Year, University of Maryland School of Law BLSA, March 2009
Professor of the Year, University of Maryland School of Law BLSA, March 2006
Teacher of the Year, University of Maryland School of Law, May 2003
Professor of the Year, University of Maryland School of Law BLSA, February 2002

Selected Service: Chair, Admissions Committee (2007-08), Member (2000-08)
Member, Dean Search Committee (2008-09)
Member, Appointments Committee (2008-09)
Member/Subcommittee Chair, Subcommittee on Promotion Standards (2004-07)
Member, Dean's Advisory Committee on Professorships (2004-09)
Faculty Advisor, Business Law Society (2003-09)
Faculty Advisor, *Journal of Business and Technology Law* (2005-09)
Delegate, AALS House of Representatives (2001, 2002)

GEORGETOWN UNIVERSITY LAW CENTER

Visiting Professor of Law, Fall 2006

ROPES & GRAY, Boston, MA and Washington, DC, 1995-2000

Associate, corporate department. Summer Associate in 1993.

ARNOLD & PORTER, Washington DC, Summer 1994

Summer Associate.

SELECTED PROFESSIONAL ACTIVITIES AND AWARDS

AMERICAN BAR ASSOCIATION

Member, Committee on Corporate Laws, Business Law Section, 2007-present

* Invitation-only committee with jurisdiction over the Model Business Corporation Act (MBCA)

Co-Chair, Governmental Corporation Law Committee, Business Law Section, 2008-present

* Assist in developing guidelines/commentary for laws regulating government chartered corporations

ASSOCIATION OF AMERICAN LAW SCHOOLS

Chair, Business Associations Section, 2009-2010, Chair-Elect, 2008-2009

Chair, Planning Committee, Mid-Year Workshop on Transactional Law, 2008-2009

Executive Committee, Securities Regulation Section, 2004-2006

DAILY RECORD

Influential Marylander, 2009

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

Member, NASDAQ Market Regulation Committee, 2008-present

Member, National Adjudicatory Council, 2008-present

MARYLAND STATE JUDICIAL TRAINING INSTITUTE

Member, Business/Technology Case Management Program Advisory Committee, 2004-2009

* Provide educational training to Maryland judges on issues impacting business entities

MINORITY CORPORATE COUNSEL ASSOCIATION

Member, CLE Expo Faculty Advisory Board, 2008-present

REPRESENTATIVE PUBLICATIONS

Book Chapters and Blogging

www.theconglomerate.org, *Permanent Blogger*, 2006- present

The Social Ties that Bind Directors: Martha Stewart's Impact on Issues of Director Independence in MARTHA STEWART'S LEGAL TROUBLES 359-373 (2007) (Joan Heminway, ed.)

Law Review Articles

The Future of Shareholder Democracy, 84 Ind. L. J. 1259 (2009)

Shareholder Democracy on Trial: Some International Perspective on the Effectiveness of Increased Shareholder Power, 3 Virginia L. & Bus. Rev. 1 (2008)

Making the Corporation Safe for Shareholder Democracy, 69 Ohio State L.J. 53 (2008)

Easier Said Than Done: A Corporate Law Theory for Actualizing Social Responsibility Rhetoric, 59 Florida L. Rev. 771 (2007)

The Rhetoric of Corporate Law: The Impact of Stakeholder Rhetoric on Corporate Norms, 31 J. Corp. L. 675 (2006)

REPRESENTATIVE PUBLICATIONS (cont.)

Law Review Articles

Clogs in the Pipeline: The Mixed Data on Women Directors and Continued Barriers to their Advancement, 65 Maryland L. Rev. 101 (symposium edition: Women and the “New” Corporate Governance) (2006)

The Bottom Line on Board Diversity: A Cost Benefit Analysis of the Business Rationales for Diversity on Corporate Boards, 2005 Wisconsin L. Rev. 795

Spare the Rod, Spoil the Director?: Revitalizing Director Fiduciary Duty Through Legal Liability, 42 Houston L. Rev. 393 (2005)

Sarbanes-Oxley, Corporate Federalism, and the Declining Significance of Federal Reforms on State Director Independence Standards, 31 Ohio N. L. Rev. 382 (2005) (symposium edition: In the Wake of the Sarbanes-Oxley Act)

Achieving the Double Bottom Line: A Framework for Corporations Seeking to Deliver Profit and a Public Benefit, 9 Stanford J. of Law, Bus. & Fin. 199 (2004)

The Thin Line Between Love and Hate: Why Affinity-Based Securities and Investment Fraud Constitutes a Hate Crime, 36 U.C. Davis L. Rev. 1073 (2003)

Form Over Substance?: Officer Certification and the Promise of Enhanced Personal Accountability under the Sarbanes-Oxley Act, 55 Rutgers L. Rev. 1 (2003) (lead article)
[selected as one of the top corporate and securities articles of 2003 and reprinted in Securities Law Review 2004 (Donald Langevoort, ed.)]

The Sarbanes-Oxley Act as Confirmation of Recent Trends in Director and Officer Fiduciary Obligations, 76 St. John’s L. Rev. 953 (2003) (symposium edition: Enron and Its Aftermath)

Trust, The Federal Sentencing Guidelines, and Lessons From Fiduciary Law, 51 Catholic U. L. Rev. 1025 (2002) (symposium edition)

Doing Well While Doing Good: Reassessing the Scope of Directors’ Fiduciary Obligations in For-Profit Corporations with Non-Shareholder Beneficiaries, 59 Washington & Lee L. Rev. 414 (2002)
[selected as one of the top corporate and securities articles of 2002 and reprinted in 45 Corporate Practice Commentator 85 (2003) (Robert B. Thompson, ed.)]

With Friends Like These . . . : Toward a More Efficacious Response to Affinity-Based Securities and Investment Fraud, 36 Georgia L. Rev. 63 (2001)

When You Wish Upon A Star: Explaining the Cautious Growth of Royalty-Backed Securitization, 1999 Columbia Bus. L. Rev. 441

The Silent Resurrection of Plessy: The Supreme Court's Acquiescence in the 'Resegregation' of America's Schools, 9 Temple Pol. & Civ. Rts. L. Rev. 1 (1999)

SELECTED PRESENTATIONS

Corporate and Securities Law Scholarship Roundtable, participant, Workshop on Business Law, Southeastern Association of Law Schools Annual Conference, Palm Beach, FL, August 5, 2009

The Best of NERA 2009, moderator, SEC Historical Society, July 28, 2009

Association of American Law School's Workshop Transactional Law, conference chair and moderator, Long Beach, CA, June 10-12, 2009

Trends in Business Associations Scholarship, panelist, Conference on Business Associations: Taking Stock of the Field and Corporate Social Accountability, Long Beach, CA, June 9, 2009

Roundtable on the Global Financial Crisis, organizer and moderator, University of Maryland School of Law, Baltimore, MD April 17, 2009

Historical Context of the Panic of 2008, moderator, The Panic of 2008: Causes, Consequences, and Proposals for Reform, George Washington University Law School, Washington, DC, April 3, 2009

The Future of Fiduciary Duties in Corporate Law, presenter, University of Notre Dame Law School, Notre Dame, IN, March 22, 2009

The New Shareholder and Corporate Governance, panelist, The Rise (and Fall?) of the New Shareholder: Sovereign Wealth Funds, Hedge Funds, and Private Equity, Villanova University School of Law, Villanova, PA March 14, 2009

Legal Origins and the Financial Crisis, panelist, Evaluating Legal Origins Theory, Brigham Young University Law School, Provo, Utah, Feb. 6 2009

The Housing Crisis and Early Solutions, panel moderator/conference organizer, Subprime Meltdown: Causes, Consequences, and Solutions, University of Maryland School of Law, Baltimore, MD, October 3, 2008

Corporate Transparency Post-SOX: Are We There Yet?, discussant, Current Issues in Business Law: Teaching and Scholarship, Southeastern Association of Law Schools Annual Conference, Palm Beach, Florida, July 27, 2008

Teaching Transactional Law and Practice Skills: Pitfalls and Proven Strategies, panelist, Current Issues in Business Law: Teaching and Scholarship, Southeastern Association of Law Schools Annual Conference, Palm Beach, Florida, July 27, 2008

The Value of Shareholder Democracy, panelist, Law, Value, and Wealth: Markets and Securities Law, Law & Society Association Annual Meeting, Montreal, Canada, May 31, 2008

"The Future of Shareholder Democracy," George Washington University Law School, Washington, DC, April 1, 2008

Hedge Funds and their Increasing Influence on Corporate Governance, panelist, Minority Corporate Counsel Association, 2008 CLE Expo, Chicago, IL, March 27, 2008

SELECTED PRESENTATIONS (cont.)

Shareholder Activism and Corporate Governance, panelist and moderator, Minority Corporate Counsel Association, 2008 CLE Expo, Chicago, IL, March 27, 2008

“The Future of Shareholder Democracy,” The University of Pittsburgh School of Law, Pittsburgh, PA, March 25, 2008

“The Future of Shareholder Democracy,” The University of North Carolina School of Law, Chapel Hill, North Carolina, February 8, 2008

The Sarbanes-Oxley Act of 2002, Five Years Later: Assessing its Impact, Charting its Future, organizer, dinner address and moderator, University of Maryland School of Law, Baltimore, MD, October 18-19, 2007

Globalization and International Financial Regulation, commentator, Vanderbilt University Law School, Nashville, TN, October 6, 2007

“Outside Director Liability,” panelist, *White Collar Crime in the Post-Enron Era*, Southeastern Association of Law Schools Annual Conference, Amelia Island, Florida, July 31, 2007

“Shareholder Democracy: Panacea or Pandora’s Box?” panelist, *The Future of Corporate Governance*, Law & Society Association Annual Meeting, Humboldt University, Berlin, Germany, July 25, 2007

“Making the Corporation Safe for Shareholder Democracy,” UCLA-Sloan Corporate Governance Colloquium, Los Angeles, CA, March 19, 2007

“Making the Corporation Safe for (Shareholder) Democracy,” University of Notre Dame Law School, South Bend, Indiana, February 9, 2007

“The Behavioral Implications of Corporate Rhetoric,” Georgetown University Law Center, Washington, DC, November 14, 2006

“The Normative Implications of Stakeholder Rhetoric During Periods of Corporate Crisis,” panelist, *Corporate Fiduciaries in the 21st Century*, Southeastern Association of Law Schools Annual Conference, Palm Beach, Florida, July 20, 2006

Roundtable on the Criminalization of Corporate Law, organizer and presenter, University of Maryland School of Law, April 21, 2006

Workshop on Pathways for Women to Obtain Positions of Organizational Leadership, participant, University of Michigan, Stephen M. Ross School of Business, November 4-5, 2005.

“History and Background of Fiduciary Duty and Creditors,” moderator, Fourth Annual Business Law Conference, *Twilight in the Zone of Insolvency: Fiduciary Duty and Creditors of Troubled Companies*, University of Maryland School of Law, November 4, 2005.

“Corporate Rhetoric and the Eroding Legitimacy of the Shareholder Primacy Norm,” University of Pennsylvania Law School, Institute for Law and Economics, September 19, 2005

SELECTED PRESENTATIONS (cont.)

“The Rhetoric of Corporate Law: The Impact of Stakeholder Rhetoric on Corporate Norms,” panelist, Journal of Corporation Law Symposium, *Robert Clark’s Corporate Law: Twenty Years of Change*, University of Iowa College of Law, September 9, 2005

“Corporate and Securities Fraud Update,” panelist, Southeastern Association of Law Schools Annual Conference, Hilton Head, SC, July 18, 2005

“Sarbanes-Oxley and Director Independence Standards,” panelist, *Ring-Fencing and Questions Regarding the Sarbanes-Oxley Act of 2002*, The 28th Annual National Conference of Regulatory Attorneys, Baltimore, MD, June 15, 2005

“Women as Executives and Managers,” moderator, *Women and the “New” Corporate Governance* Symposium, University of Maryland School of Law, April 8, 2005.

“The Impact of Sarbanes-Oxley on Corporate Fiduciary Law,” Ohio Northern University Law Review Symposium, *In the Wake of the Sarbanes-Oxley Act*, Ohio Northern University College of Law, March 18, 2005

“Stakeholders and Shareholders: Where are We Today?,” panelist, UCLA-Sloan Conference on the Means and Ends of Corporations, Santa Monica, CA, January 28, 2005

“Overview and Update on Current Issues in the Mutual Fund Industry,” moderator, Third Annual Business Law Conference, *The \$7 Trillion Question: Mutual Funds and Investor Welfare*, University of Maryland School of Law, November 5, 2004

“Race to the Top: The Benefits and Limits of Business Rationales for Board Diversity,” Case Western Reserve Law School, November 1, 2004

“Spare the Rod, Spoil the Director?: Revitalizing Director Fiduciary Duty Through Legal Liability,” Washington & Lee University School of Law, October 25, 2004

“The SEC Strikes Back?: The Re-emergence of the Director’s Fiduciary Duty Through the Sarbanes-Oxley Act,” Law and Society Association Annual Meeting, Chicago, IL, May 28, 2004

“Race to the Top: Board Diversity as Corporate Governance Reform,” University of Pittsburgh Law School, Pittsburgh, PA, April 23, 2004

“Status of the Profession,” moderator, Career Development Office, University of Maryland School of Law, *Addressing Diversity in a Challenging Legal Market: Re-grouping, Re-energizing, and Re-affirming the Mission*, Baltimore, MD, March 15, 2004

“What is a Security?,” Maryland Institute for Continuing Professional Education of Lawyers, Inc., *Securities Law: The Basics and Best Practices*, Columbia, MD, February 18, 2004

“WorldCom, Enron and You?: The Impact of Corporate Scandals on Communities of Color,” moderator, AALS Annual Conference, Atlanta, GA, January 6, 2004

“Achieving the Double Bottom Line: A Framework for Corporations Seeking to Deliver Profit and a Public Benefit,” Southeastern Association of Law Schools, Amelia Island, FL, July 23, 2003

SELECTED PRESENTATIONS (cont.)

“Achieving the Double Bottom Line: A Framework for Corporations Seeking to Deliver Profit and a Public Benefit,” University of Cincinnati Law School, Cincinnati, OH, April 11, 2003

“The Intersection of Race and Corporate Law,” panelist, Northeast People of Color Legal Scholarship Conference, *The Intersection of Race, Corporate Law, and Economic Development*, New York, NY, April 4, 2003

“The Changing Face of Corporate Governance,” panelist, Harvard Black Law Students Association Spring Conference, *In Search of An Agenda: New Federalism, New Political Values & New Corporate Responsibility in the 21st Century*, Cambridge, MA, March 1, 2003

“Mechanics and Collateral Issues,” commentator, Annual Bar Association’s Business Lawyer Symposium, *Entity Rationalization: What Can or Should Be Done About the Proliferation of Business Organizations?*, Baltimore, MD, November 1, 2002

“The Role of Professionals After Enron,” panelist, St. John’s University School of Law Symposium, *Enron and its Aftermath*, New York, NY, September 20, 2002

“The Role of For-Profit Education in the Quest for Equal Opportunity in Public Education,” National Bar Association’s Annual Convention, San Francisco, CA, July 31, 2002

“Reassessing the Scope of Directors’ Fiduciary Obligations in For-Profit Corporations with Non-Shareholder Beneficiaries,” Sloan Program for the Study of Business in Society Summer Retreat, Fairfax, VA, June 2002

“Legal Liability for Securities Lawyers in Enron,” panelist, American Constitution Society Forum, *The Enron Collapse: What Went Wrong: Lessons in Corporate Governance*, University of Maryland School of Law, Baltimore, MD, February 27, 2002

“Addressing the Impact of Affinity Securities and Investment Fraud Schemes and their Impact on Communities of Color,” Mid-Atlantic People of Color Legal Scholarship Conference, Georgetown University Law Center, Washington, D.C., February 1, 2002

BAR ADMISSIONS

Massachusetts (1995); District of Columbia (1999)