

**Berkeley Business Law Journal**  
**Berkeley Center for Law, Business and the Economy**

**Shareholder Activism**  
**April 4, 2014**

**Speaker Biographies**

**AFRA AFSHARIPOUR**  
**UC Davis, School of Law**

Afra Afsharipour is a professor at the University of California, Davis, School of Law, where she researches in the areas of comparative corporate law, corporate governance, mergers and acquisitions, securities regulation, and transactional law. Prior to joining the Davis faculty, Professor Afsharipour was an attorney with the corporate department of Davis Polk & Wardwell in both New York, NY and Menlo Park, CA. There she advised clients on domestic and cross border mergers and acquisitions, public and private securities offerings, and corporate governance and compliance matters. She also served as a law clerk to the Honorable Rosemary Barkett of the Eleventh Circuit Court of Appeals.

Professor Afsharipour received her J.D. from Columbia Law School, where she was a Harlan Fiske Stone Scholar, and served as an articles editor of the Columbia Law Review and a submissions editor of the Columbia Journal of Gender and Law. She received her B.A. (magna cum laude) from Cornell University, where she studied government, international relations and women's studies. Professor Afsharipour blogs on legal developments in mergers & acquisitions on the *M&A Law Prof Blog*.

Her special interests include: Comparative Corporate Law, Corporate Governance, Mergers and Acquisitions, Securities Regulation, Transactional Law.

**JORDAN M. BARRY**  
**UC San Diego, School of Law**

Jordan M. Barry is an Associate Professor of Law at the University of San Diego (USD) School of Law. His research and teaching primarily focus on corporate and securities law, tax law, and law and economics. He was named the Herzog Endowed Scholar earlier this year and was awarded the Thorsnes Prize for Excellence in Teaching in 2012.

Prior to joining the University of San Diego faculty, Professor Barry practiced law in the New York office of Fried, Frank, Harris, Shriver & Jacobson and served as a law clerk to the Honorable Jay S. Bybee of the U.S. Court of Appeals for the Ninth Circuit. He holds a B.A. from Cornell University and a J.D. from Stanford Law School, where he served as Managing Editor of the Stanford Law Review.

Professor Barry's recent publications include "On Derivatives Markets and Social Welfare: A Theory of Empty Voting and Hidden Ownership", *99 Virginia Law Review* 1103 (2013) (with John William Hatfield and Scott Duke Kominers); "Pills and Partisans: Understanding Takeover Defenses", *160 University of Pennsylvania Law Review* 633 (2012) (with John William Hatfield); and "On Regulatory Arbitrage", *89 Texas Law Review See Also* 69 (2011).

**ROBERT BARTLETT**

**UC Berkeley, School of Law**

Professor Robert Bartlett joined the Berkeley Law faculty in the fall of 2009 from the University of Georgia, School of Law, where he had taught since 2005. Professor Bartlett's primary research interests focus on the intersection of finance and business law, and he teaches in the areas of securities regulation, corporate finance, and contracts. Professor Bartlett also serves as a member of the faculty board of the Berkeley Center for Law, Business and the Economy and is an editor of Berkeley Law's VC Research Network.

Prior to joining the academy, Professor Bartlett worked as a corporate associate in the Menlo Park, California, and Waltham, Massachusetts offices of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, where he served as general outside counsel to a number of start-up companies and private equity/venture capital funds. Professor Bartlett has also served as an advisory board member to the National Venture Capital Association (NVCA) Model Document Working Group, a consortium of lawyers responsible for drafting and maintaining the NVCA's model documents for venture capital financing transactions.

**DIANE FRANKLE**

**Kaye Scholer**

Diane Frankle represents publicly traded and privately held companies engaged in a wide variety of US and cross-border mergers, acquisitions, change of control transactions, related party transactions, strategic alliances and joint ventures. She regularly advises boards of directors and board committees on fiduciary duties, corporate governance and disclosure issues, crisis management and internal investigations. Ms. Frankle also represents public companies and management on executive compensation issues. In addition, she represents companies in public and private offerings of equity.

Ms. Frankle is a member of the ABA's M&A Committee and co-chairs the ABA's Joint Task Force on Governance Issues in Business Combinations and the ABA's Delaware Business Law Forum. She chaired the ABA's Subcommittee on Public Company Acquisitions and a related Task Force from 1997–2011, and was the editor of the ABA *Model Merger Agreement for the Acquisition of a Public Company* (2011). She also served on the State Bar of California Business Law Section Corporations Committee from 1992–1996, was co-chair of that Committee from 1995–1996 and was the editor-in-chief of the State Bar's *Guide to California Securities Law Practice*.

Ms. Frankle was honored as Lawyer of the Year for Mentoring (Private Practice) at the 2014 Chambers USA Women in Law Awards. In addition, she was named one of the 100 top women lawyers in California by *The Daily Journal* in 2012 and 2013, and was one of only five women nominated for the *Chambers USA's Women in Law Award 2013 for Corporate/M&A Lawyer of the Year*. In 2011, she was selected for *Bar Register of Preeminent Women Lawyers*, a recognition of her AV Preeminent rating — the highest peer review rating available through Martindale-Hubbell.

**MICHAEL J. HALLORAN**

**Pillsbury Winthrop Shaw Pittman**

Michael J. Halloran is a partner in Pillsbury Winthrop Shaw Pittman's Corporate & Securities practice. As a nationally-recognized authority on corporate and securities law, he provides extensive insight on a wide array of business and legal issues concerning finance and corporate matters. Mr. Halloran's practice focuses primarily on financial services and technology-based companies. He frequently advises boards of directors and board committees on corporate governance issues and handles public offerings, mergers and acquisitions, venture capital and private financings.

From 2006-2008, Mr. Halloran served as Counselor to the Chairman and Deputy Chief of Staff at the Securities and Exchange Commission. As Counselor to the Chairman, he advised the agency's leaders on initiatives promoting investor protection and capital formation, in addition to acting as the Chairman's chief legal counsel. When serving as Deputy Chief of Staff, he oversaw the legal function of numerous divisions and offices, including Corporation Finance, Investment Management, Trading and Markets, and Enforcement, and the Office of Chief Accountant.

Mr. Halloran previously practiced at Pillsbury from 1972-1990 and 1997-2005. While practicing at the firm, he served as head of the Corporate Securities and Finance practice and various firm committees. He also established the firm's Washington, DC presence by founding the Washington, DC office in 1979.

From 1990-1996, he was Group Executive Vice President and General Counsel for Bank of America Corporation, where he managed more than 450 employees, including 185 attorneys, and was advisor to the bank's board and senior management. He negotiated, closed and implemented more than 30 acquisitions for Bank of America, including some of the largest and most complex in the industry, helping the bank become one of the largest financial institutions in the world.

In addition to the notable roles mentioned above, Mr. Halloran was also a member of the Joint Committee on Corporations of the California State Bar and the Committee of the California Assembly which undertook the Herculean effort to revise California's General Corporate Law (Assembly Bill 376.) The revised bill was enacted by the Legislature in September 1975.

**LAWRENCE A. HAMERMESH**

**Widener Law**

Lawrence A. Hamermesh is the Ruby R. Vale Professor of Corporate and Business Law at Widener's Delaware campus and Director of the Widener Institute of Delaware Corporate and Business Law. Professor Hamermesh received a B.A. from Haverford College in 1973, and a J.D. from Yale Law School in 1976.

Professor Hamermesh is admitted to practice in Delaware, and he teaches and writes in the areas of Corporate Finance, Mergers and Acquisitions, Securities Regulation, Business Organizations, Corporate Takeovers, and Professional Responsibility. In 2010 and 2011, while on a leave of absence, Professor Hamermesh served as senior special counsel in the Office of Chief Counsel of the Division of Corporation Finance at the Securities and Exchange Commission in Washington, DC.

Since 1995 he has been a member of the Corporation Law Council of the Corporation Law Section of the Delaware State Bar Association, which is responsible for the annual review and modernization of the Delaware General Corporation Law, and was Chair of the Council from 2002-2004.

**Lawrence A. Hamermesh, cont'd**

From 2001 to 2007 Professor Hamermesh was an elected member of the Corporate Laws Committee of the American Bar Association Business Law Section, which supervises the drafting and revision of the Model Business Corporation Act. In 2011 he was named Associate Reporter for that committee. In 2002-2003, Professor Hamermesh served as the Reporter for the American Bar Association Task Force on Corporate Responsibility.

Professor Hamermesh was elected in 1999 as a member of the American Law Institute. Professor Hamermesh is also a member of the Board of Directors of ACLU Delaware, Inc. He was President of that organization from 1996-2003, and served on the national board of directors of the ACLU from 2004 to 2009.

**ADAIR MORSE**

**UC Berkeley, Haas School of Business**

Adair Morse is a professor at the Haas School of Business at Berkeley, where she teaches New Venture Finance. She holds a Ph.D. in finance from the Ross School of Business at the University of Michigan and master's degrees in statistics and agricultural economics from Purdue University. Professor Morse's research covers the areas of household finance, corruption and governance, and asset management. Recent work has been instrumental in re-fueling the debate on tax reform in Greece, and her work on fraud and household finance appears in the Dodd-Frank law of financial reform. In the last two years, she won a number of top finance research prizes, including the Brattle Prize, the WFA WRDS Best Empirical Finance Paper prize, and the EFA Commonfund Asset Management Paper Prize.

**MARK D. PERLOW**

**K&L Gates**

Mark D. Perlow is a partner in the San Francisco office of K&L Gates. Mr. Perlow served as senior counsel in the Office of the General Counsel of the Securities and Exchange Commission (SEC) from 1998 to 1999, focusing on investment management, fund and corporate governance, and enforcement. He also served in the SEC's Division of Enforcement from 1994 to 1997. While on the SEC staff, Mr. Perlow worked on regulatory initiatives on fund governance, the scope of the securities laws online, codes of ethics, personal trading of investment personnel, and foreign custody of fund assets. He also advised the SEC on enforcement actions involving funds and investment advisers.

Mr. Perlow also served as senior attorney on a number of enforcement actions and investigations, including the W.R. Grace 21(a) Report on independent directors' duties, and cases involving accounting fraud, market manipulation, insider trading, and broker-dealer sales abuses. Prior to government service, Mr. Perlow was associated with a California law firm and represented technology companies on corporate, securities, and intellectual property matters.

Mr. Perlow's practice focuses on investment management and securities law. He regularly represents mutual funds, hedge fund managers, investment advisers, fund boards of directors, and broker-dealers on a variety of regulatory and transactional matters. He has represented clients on a broad range of traditional and novel matters.

**PAUL ROSE**

**Ohio State University Moritz College of Law**

Paul Rose teaches *Business Associations, Comparative Corporate Law, Corporate Finance, Investment Management Law, and Securities Regulation* at Ohio State University. He has written extensively on sovereign wealth funds, corporate governance, and securities regulation, and he has consulted with and provided testimony on these topics to numerous regulators and other agencies, including the U.S. Senate Committee on Banking, Housing and Urban Affairs; the U.S. Securities & Exchange Commission; the Government Accountability Office; and the Congressional Research Service. He blogs on issues relating to his research and is an affiliate with the Sovereign Wealth Fund Initiative, a research project at The Fletcher School at Tufts University.

Prior to joining the faculty at Ohio State University Moritz College of Law, Professor Rose was a visiting assistant professor in securities and finance at Northwestern University School of Law. Before joining Northwestern, Rose practiced law in the corporate and securities practice group of Covington & Burling LLP's San Francisco office. He worked as an assistant trader in equity and emerging market derivatives at Citibank, N.A. in New York prior to attending UCLA law school.

**LARRY SONSINI**

**Wilson Sonsini Goodrich & Rosati**

Chairman of Wilson Sonsini Goodrich & Rosati, Larry W. Sonsini has gained international recognition for his expertise in the areas of corporate law, corporate governance, securities, and mergers and acquisitions. He has been instrumental in many of the most notable IPOs, mergers, acquisitions, and other key transactions of Silicon Valley and beyond.

In addition to his duties at Wilson Sonsini Goodrich & Rosati, which included serving as chief executive officer for more than 30 years as well as chairman, Mr. Sonsini served as a member of the NYSE's board of directors from 2001 to 2003 and he was chairman of the NYSE's Regulation, Enforcement and Listing Standards Committee until 2008. He also teaches securities law at Stanford Law School and UC Berkeley School of Law. Mr. Sonsini received his A.B. from UC Berkeley and his J.D. from UC Berkeley, School of Law.

**ERIC TALLEY**

**UC Berkeley, School of Law**

Professor Eric Talley is a leading authority on corporate law, and law and economics. In addition to teaching corporate law, he serves as faculty co-director of Boalt's Berkeley Center for Law, Business and the Economy. He joined the faculty in 2006.

Professor Talley was previously at University of Southern California Law School from 1995 to 2005. He held the Theodore and Ivadelle Johnson Chair in Law and Business in 2005, having become a full professor in 2000. Professor Talley led two of the law school's respected research centers, and was director both at the USC Center in Law, Economics and Organization and the USC/Caltech Olin Center for the Study of Law and Rational Choice from 2002 to 2004.

Professor Talley has also taught both law and economics classes at Georgetown Law Center, the California Institute of Technology, the RAND Graduate School, and Stanford University. Professor Talley has served as senior economist at the RAND Corporation's Institute for Civil Justice, as director of the LRN-RAND Center for the Study of Corporate Ethics, Governance and Law, and as interim director of the RAND-Kauffman Foundation Center for the Study of Small Business Litigation and Regulation.

**STEVEN TONSFELDT**

**O'Melveny & Myers**

Steven Tonsfeldt is a partner in O'Melveny & Myer's Silicon Valley office and Chair of the Mergers & Acquisitions Practice. Mr. Tonsfeldt's practice focuses primarily on the representation of publicly traded and privately held companies in both domestic and cross-border merger and acquisition transactions, leveraged buyout transactions, significant recapitalizations, corporate partnering arrangements, the formation of joint ventures and other strategic alliances, minority equity investments, and other similar transactions. He has also represented financial sponsors in various forms of leveraged acquisitions as well as financial advisors who are advising companies engaged in acquisition transactions.

Over the past several years, Mr. Tonsfeldt has led lawyer teams in acquisition transactions that have an aggregate value of well over U.S. \$100 billion. During the course of this work, he has represented a number of corporate clients in acquisition transactions involving some of the world's most active participants, including transactions with companies like Yahoo!, Google, Cisco Systems, Microsoft, Dell, Samsung, Intel, Qualcomm, Nokia, Merck and Time Warner.

Prior to law school, Mr. Tonsfeldt worked as a certified public accountant with Deloitte & Touche. He also taught accounting at UC Berkeley's Haas School of Business as a graduate student instructor.