



UNIVERSITY OF  
**DENVER**  
STURM COLLEGE OF LAW

2255 E. Evans Ave.  
Denver, CO 80208

J. (Jay) Robert Brown, Jr.

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[www.law.du.edu/jbrown](http://www.law.du.edu/jbrown)  
[www.theracetothetbottom.org](http://www.theracetothetbottom.org)

#### ACADEMIC EXPERIENCE

1988-  
2000-2004 Professor of Law  
Associate Dean for Academic Affairs  
University of Denver College of Law  
2255 East Evans Ave  
Denver, CO 80208

Courses: Corporations, Comparative Corporate Law,  
Securities Regulation, Administrative Law

Jan. 1997-  
June 1997 Fulbright Scholarship  
Kazakstan Institute of Management,  
Economics and Strategic Research  
Almaty, Kazakstan  
Jan. 1997 - June 1997

Courses: Company Law and Banking and  
Capital Markets

1993-1996 Adjunct Professor  
Graduate School of International Studies  
University of Denver  
Denver, Colorado

Courses: Japanese Foreign Policy

Spring 1988 Adjunct Professor of Law  
Dickinson School of Law  
Carlisle, Pennsylvania 17013

Courses: Basic Securities

1987-1988 Assistant Professor  
Business Administration  
Franklin & Marshall College  
Lancaster, Pennsylvania 17601

Course: Business law, Income Tax, Mergers and Acquisitions

## EDUCATION

Georgetown University  
Washington, D.C.  
Ph.D., Government; May 1993  
M.A., Government, 1984  
Member, Pi Sigma Alpha

Dissertation topic: International Cooperation  
and Reform of the Japanese Financial Markets

University of Maryland School of Law  
Baltimore, Maryland  
J.D., December 1980 (with honors)  
Associate Editor, University of Maryland  
Law Review  
Moot Court Board

College of William & Mary  
Williamsburg, Virginia  
B.A., Government, May 1978  
Top 15% (est.)

## EXPERIENCE: INTERNATIONAL

2006-2007    Lecturer  
Yeditepe University School of Law  
Istanbul, Turkey

Lectures on corporate governance

2005-2006    Advisor  
Ministry of National Economy  
Palestinian Authority  
Ramallah, Palestine (West Bank)

Worked with team of lawyers from the Ministry to draft an updated corporate and partnership law for Palestine.

2001-2005    Senior Specialist  
Fulbright Association

1998         Advisor  
Ministry of Finance and Economy  
Yerevan, Armenia

Drafted basic securities law; investment fund law; law to create independent securities commission; provided general advice on organization of securities markets.

Jan. 1997 -    Advisor  
June 1997    National Securities Commission  
Almaty, Kazakstan

Provided advice to National Securities Commission; participated in efforts to encourage development of Kazakstan securities markets; commented on regulations concerning self regulatory organizations; assisted stock exchange in development of listing standards; drafted provisions in new joint stock company law soon to be submitted for adoption.

1996  
Advisor  
Ukrainian Securities Commission  
Ukrainian State Property Fund

Participated in development of regulations governing and licensing transfer agents; provided State Property Fund with contractual advice on how to structure stock purchase agreements for the sale of State owned shares; assisted in development of standards for enforcement of these provisions.

1996  
Advisor  
Moldovan Securities Commission

Reviewed and drafted regulations governing investment companies in Moldova. The country had recently adopted a new Investment Fund Law and required assistance in drafting mandatory regulations designed to implement the Law and facilitate the conversion of voucher funds to conventional investment companies.

1993-94  
Advisor  
Russian Securities Commission  
Moscow, Russia

Participated in a project designed to encourage the development of the Russian securities markets. The project involved the review of corporate governance issues, oversight of efforts to organize brokers through the formation of self regulatory organizations (including the development of listing standards) and the drafting of rules and regulations for the Russian Securities and Exchange Commission.

## PROFESSIONAL EXPERIENCE

- 2003-present Arbitrator  
National Association of Securities Dealer  
Denver, Colorado
- Serve on panels with two other arbitrators to decide cases involving claims by investors against broker-dealers.
- 1988-1993 Of Counsel  
Holland & Hart  
555 17th Street  
Denver, Colorado 80202
- General securities and corporate practice.
- 1986-1988 Of Counsel  
Stevens & Lee  
111 North 6<sup>th</sup> Street  
Reading, PA 19603
- General securities and corporate practice.
- 1984-1986 Legal Counsel  
Commissioner Grundfest  
Senior Staff Attorney  
Office of the General Counsel  
Securities and Exchange Commission  
450 5th Street, N.W.  
Washington, D.C. 20549
- Counseling Division, including review of matters involving tender offers, insider trading and corporate disclosure issues
- 1984 Securities Counsel  
Genex Corporation  
6110 Executive Boulevard  
Rockville, Maryland 20852
- Responsible for corporate-securities matters in connection with a publicly traded company.

1982-1984 Associate  
Sutherland, Asbill & Brennan  
1275 Pennsylvania Ave., N.W.  
Washington, D.C. 20004

Securities practice primarily involving the regulation of mutual funds  
and variable insurance products under the Investment Company Act of  
1940.

1981-1982 Law Clerk  
Honorable Frank M. Johnson, Jr.  
United States Court of Appeals  
Fifth/Eleventh Circuit  
Montgomery, Alabama 36101

## PUBLICATIONS

### ARTICLES

Brown & Kutuku, *Secularism and the Turkish Financial Markets* (in progress)

Brown, *Of Empires, Independents and Captives: Law Blogging, Law Scholarship, and Law School Rankings*, U Denver Legal Studies Research Paper No. 08-04 Available at SSRN: <http://ssrn.com/abstract=1094806>

Brown, *The SEC, Corporate Governance, and Shareholder Access to the Board Room*, \_\_ Utah L. Rev. \_\_ (to be published)

Brown & Gopalan, *Opting Only In: Nexus of Contracts and Waiver of Liability Provisions*, \_\_ Indiana L. Rev. \_\_ (to be published)

Brown, *Of Blogs, Law School Rankings, and Accessing the Blogosphere*, *U Denver Legal Studies Research Paper No. 07-33, posted July 28, 2007*;  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1003425](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1003425)

Brown, *Disclosure, Corporate Governance, the Securities and Exchange Commission and the Limits of Disclosure*, 57 *Catholic Law Review* 45 (Fall 2007)

Brown, *Criticizing the Critics: Sarbanes-Oxley and Quack Corporate Governance*, 90 *Marquette L. Rev.* 309 (Winter 2006)

Brown, *Disloyalty without Limits: "Independent" Directors and the Elimination of the Duty of Loyalty*, 95 *Ky L. Rev.* 53 (2006-2007)

Brown, *The Irrelevance of State Law in the Governance of Public Corporations*, 38 *University of Richmond Law Review* 317 (January 2004).

Brown, *Speaking with Complete Candor: Shareholder Ratification and the Elimination of the Duty of Loyalty*, 54 *Hastings Law Review* 641 (March 2003)

Brown & Shkurupiy, *Corporate Governance Reform in the Former Soviet Union* 7 *Columbia Journal of Eastern European Affairs* 629 (2000)

Brown & Lee, *Neutral Assignment of Judges at the Court of Appeals*, 78 *Texas L. Rev.* 1037 (April 2000), cited as authority in *Jenkins v. Bellsouth Corp.*, 2002 U.S. Dist. LEXIS 27582 (ND Ala. Sept. 13, 2002)

Brown, *Culture, Chaos and Capitalism: Privatization in Kazakhstan*, 19 *Pa.J.Int'l Economic Law* 909 (Winter 1998)

Lee, Shakely & Brown, *Judge Warren Jones and the Supreme Court of Dixie*, 59 Louisiana State University Law Journal 209 (Fall 1998)

Brown, *Of Banks, Brokers and the Case for Regulatory Intervention in the Russian Securities Markets* 32 Stanford International Law Journal 185 (1996)

Brown, *The Great Fall: The Consequences of Repealing the Glass-Steagall Act*, 2 Stanford J. of Law, Bus. & Finance 129 (Fall 1995)

Brown, *Order from Disorder and the Development of the Russian Securities Markets*, 15 U. Pa. J. Int'l Business Law 509 (Winter 1995)

Brown, *The Japanese Administrative State and the Regulation of Advertisements by Investment Advisors*, 12 UCLA Pacific Basin Law Review 237 (Spring 1994)

Brown, *Industrial Policy and the Dangers of Emulating Japan*, 27 George Washington J. of Int'l Law and Economics 1 (1994)

Brown, *Japanese Banking Reform and the Occupation Legacy: Decentralization, Deregulation, and Decentralization*, 21 Denver J. Int'l Law 361 (1993)

Brown, *Discrimination, Managerial Discretion and the Corporate Contract*, 26 Wake Forest Law Review 541 (1991)

Brown, *The Duty of Candor*, 2 J. Corp. Disc. & Conf. 341 (1991)

Brown, *In Defense of Management Buyouts*, 65 Tulane L. Rev. 57 (1990)

Brown, *Mandatory Disclosure of Beneficial Ownership*, 1 J. Corp. Disc. & Conf. 241 (1990)

Brown, *Regulatory Intervention in the Market for Corporate Control*, 23 U.C. (Davis) L. Rev. 1 (1989)

Brown and Detore, *Rationalizing The Disclosure Process: The Summary Annual Report*, 39 Case Western Law Review 39 (March 1989), *reprinted in* SECURITIES LAW REVIEW (Clark Boardman; 1990)

Brown, *The Shareholder Communication Rules and the Securities & Exchange Commission: An Exercise in Regulatory Utility or Futility?*, 13 J. of Corp. Law 683 (1988), *cited in* *Delaware v. New York*, 507 U.S. 490 (1993); *Krim v. pcOrder.com*, 402 F.3d 489 (5<sup>th</sup> Cir. March 1, 2005); *Regulation of Securityholder Communications*, Exchange Act Release No. 29315 (June 17, 1991)

Brown, *Corporate Secrecy, the Federal Securities Laws, and the Disclosure of Ongoing Negotiations*, 36 Cath. L. Rev. 93 (1987), cited favorably in *Basic, Inc. v. Levinson*, 485 U.S. 224 n.12 (1988)

Brown, *Corporate Communications and the Federal Securities Laws*, 53 George Wash. L. R. 741 (1985), cited in *In re Intelligroup Secs. Litig.*, 2006 U.S. Dist. LEXIS 95735 (D. NJ Dec. 20, 2006); and in *Acceleration of Periodic Report Filing Dates and Disclosure Concerning Website Access to Reports*, Exchange Act Release No. 45741, n. 24 (April 12, 2002); *The Regulation of Securities Offerings*, Securities Act Release No. 7606A (Nov. 13, 1998); *Regulation of Takeovers and Security Holder Communications*, Securities Act Release No. 7607 (Nov. 3, 1998)

Brown, *Reassessing United States Policy in the Persian Gulf*, *Global Perspectives* 47 (Spring 1984)

Brown, *The Witness and Grand Jury Secrecy*, 11 Amer. J. of Crim. Law 169 (1983), reprinted in *CRIMINAL LAW REVIEW* (1984); cited in *Butterworth v. Smith*, 494 U.S. 624 (1990); *McClatchy Newspapers v. Superior Court Of Fresno Cty*, 44 Cal. 3d 1162; 751 P.2d 1329; 1988 Cal. LEXIS 85; 245 Cal. Rptr. 774; 15 Media L. Rep. 1529 (Cal. 1988)

## EDITORIALS & INTERVIEWS

Brown, *Feds Won't Tolerate A Rigged Game*, *Denver Post*, April 23, 2007

Brown, *Legal analysis, Law could have aided Nacchio in '01*, *Denver Post*, April 12, 2007

Brown, *Legal Analysis, Prosecution's promises not all delivered*, *Denver Post*, April 7, 2007

Brown, *Legal Analysis, Foresight gives prosecutors the last word*, *Denver Post*, April 11, 2007

Brown, *Legal Analysis, In courtroom with three judges, only one with gave matters*, *Denver Post*, Sunday, *BUSINESS*, Pg. K-03, March 25, 2007

Greg Griffin, *A conversation with University of Denver law professor Jay Brown*, *The Denver Post*, May 7, 2006, *Business Section*, p. k-3 (interview about experience assisting Palestinian Authority in reforming business laws)

Brown (with Celia R. Taylor), *A Seat at the Board*, *Texas Lawyer*, Vol. 20; No. 9; Pg. 10, May 3, 2004

Brown, *Give Me Back My No Fault Insurance*, *Denver Post*, Oct. 19, 2003

Brown, "Save Glass Steagall," *Legal Times*; Sept. 1995

Brown, "The underwriting is on the wall," *The Financial Times*, London, England; July 26, 1995

Brown, "Misguided Securities Reform," Legal Times, May 29, 1995

Brown, "The Republicans Should Reconsider Congressional Staff Cuts," Denver Post; National Law Journal; December 1994

Brown, "The Opportunity of a Lifetime," Far Eastern Economic Review, Sept. 1994

Brown, "Japan's Russia Problem," The Legal Times, Sept. 1994

Brown, "The SEC's Constraints on Mutual Fund Ads," The Legal Times, May 2, 1994, p. 30

Brown, "How to Open Japan's Pension Markets," Asian Wall Street Journal, Nov. 29, 1993, p. 8, col. 4

Brown, "Towards A More Independent Bank of Japan," Asian Wall Street Journal, March 8, 1993, p. 10, col. 4.

Brown, "Japan's Market Turmoil Is a Door-Opener," The American Banker, August 7, 1992, p. 4.

## BOOKS

Brown & Casey, CORPORATE GOVERNANCE (Lexis-Nexis)(in progress)

Brown (and Schwarz & Corrada), ADMINISTRATIVE LAW (Aspen Law & Business; 2006)

Brown, THE MINISTRY OF FINANCE: BUREAUCRATIC PRACTICES AND THE TRANSFORMATION OF THE JAPANESE ECONOMY (Quorum Press; Jan. 1999)

Brown, OPENING JAPAN'S FINANCIAL MARKETS (Routledge; May 1994)

Brown, THE REGULATION OF CORPORATE DISCLOSURE (Aspen Law & Business; 3d Edition, 1999)

Brown & Max, RAISING CAPITAL (legal form book; Aspen Law & Business)(1994-1997 updates)

Editor, COLORADO CORPORATION LAW AND PRACTICE (Prentice Hall; October 1990), cited as authority in *Szaloczi v. John R. Behrmann Revocable Trust*, 90 P.3d 835 (CO 2004).

## CHAPTERS

Brown, "The Japanese Bond Markets," in THE LAW AND REGULATION OF BOND MARKETS

Goelzer and Brown, "Preparation of Proxy Materials, in " STOCKHOLDER MEETINGS (updated annually)

Brown, "Tender Offers, Hostile Takeovers, and Defenses," "Registered Agents and Offices," "Liquidation and Receivership," "Stock Transfers" and "Dissolution" in COLORADO CORPORATION LAW AND PRACTICE (Prentice Hall; 1990)

#### TV PROGRAMS

Interview, Chairman of the Board, Colorado Coalition for the Homeless, Channel 2, AM Sunday, January 13, 2007

Moderator, Reading Your Rights, Rocky Mountain PBS, Friday, September 26, 2003 8:00 PM

#### CONFERENCES & TALKS

Moderator, SOX at Six Years: The Achievements and the Challenges (panel consisting of *Senator Paul Sarbanes, Chairman Christopher Cox, and Former Chairman Arthur Levitt*), 40<sup>th</sup> Rocky Mountain Securities Conference, May 9, 2008

Panelist, Did Stoneridge Kill Scheme Liability?, The Rock Center for Corporate Governance, Stanford University Law School, April 8, 2008

Speaker, Colorado Bar Association, Securities Litigation Subsection, with Cliff Stricklin, Reflections on the Trial of Joseph P. Nacchio, December 11, 2007

Shareholder Access and the Role of the SEC in the Corporate Governance Process, Colorado Bar Association, Securities Subsection, Nov. 16, 2007

Panelist, The Sarbanes-Oxley Act of 2002, Five Year Later: Assessing its Impact, Chartering its Future, University of Maryland School of Law, October 18-19, 2007

Speaker, Rocky Mountain Region of the ABA White Collar Crime Committee, with Cliff Stricklin, Reflections on the Trial of Joseph P. Nacchio, October 10, 2007

Panelist (Live Webcast), Scheme Liability, Section 10(b), and *Stoneridge Investment Partners v. Scientific Atlanta*, Sponsored by The Federalist Society, Its Litigation and its Corporations, Securities, & Antitrust Practice Groups, and the Case Western Reserve University School of Law, Oct 5, 2007

Islam and Financial Markets in Turkey, Sutton Colloquium, University of Denver Sturm College of Law, March 2007

Islam and Financial Markets in Turkey and the West Bank, Denver World Affairs Council and Education Outreach, Institute of International Education, March 2, 2007

Enron and Corporate Governance, Istanbul Stock Exchange, December 2006

Moderator, Lebanon and Israel, United Artists' Coalition for Kids, October 2006

2003 Case Law Updates, 4<sup>th</sup> Annual Business Law Institute, Colorado Springs, CO Nov. 8, 2003

Brown & Shkurupiy, Reform of the Joint Stock Company in Ukraine, European Bank for Reconstruction and Development, London, April 1, 1999 (presented by Mr. Shkurupiy)

Gun Jumping and the SEC's Aircraft Carrier Release, Colorado Bar Association Securities Subsection, Feb. 1999

Neutral Assignment of Judges at the Court of Appeals, University of Wyoming Law School, Feb. 1999

Culture, Chaos & Capitalism: Reform of the Financial Markets in the Former Soviet Union, University of Wyoming Law School, Feb. 1999

"Securities Implications of the Internet" Colorado Bar Association Securities Subsection, Feb. 1998

Chairperson, Dealing with Analysts, Informal Corporate Disclosure and the Proxy Rules; San Francisco, Washington, D.C., New York (annual)

Lessons From Russia, Questions and Answers, Conference Jointly Sponsored by the Kazakstan Stock Exchange and National Securities Commission, April 1997 (speech given in Russian)

"Trade Barriers and the Japanese Bureaucracy," Japan America Society of Colorado, April 22, 1996

"Dealing with Analysts," Colorado Bar Association Securities Subsection, Feb. 15, 1996

American Association of Law Schools, "Emerging Markets: Russia," Annual Meeting, New Orleans, January 8, 1995

27th Annual Rocky Mountain Securities Conference, Real Estate Investment Trusts, October 1994

The Japan America Society, "Opening Japan's Financial Markets," Atlanta, Georgia, October 1994

26th Annual Rocky Mountain Securities Conference, Dealing with Analysts, October 1993

Colorado Association of Corporate Counsel, What To Do When the Analyst Calls, March 1993

25th Annual Rocky Mountain Securities Conference, Management's Discussion and Analysis, October 1992.

Denver Society of Security Analysts, Analysts and Insider Trading, February 1992.

Colorado Association of Corporate Counsel, What Has Apple Computer Wrought?, September 1992

Securities Subsection, Business Law Section, Colorado Bar, Proxy Reform, August 29, 1991

ACCA Mid-Year Conference; Denver, Co. June 1990. Topics: Corporate disclosure; insider trading

33d Annual Accountancy and Financial Disclosure Conference; Washington, D.C., Nov. 1990. Topic: Corporate disclosure and accountant liability

## SSRN RANKINGS

#93 as of May 2008

[http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=83233](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=83233)

## BLOG

[www.theracetothetbottom.org](http://www.theracetothetbottom.org), addressing all topics related to corporate governance. The Blog is the first collaboration of student and faculty on a law blog.

Ranked by Justia in May 13, 2008 as the 76<sup>th</sup> most popular law blog on the all time list (<http://blawgsearch.justia.com/topblogs.aspx?mode=all>)

*Cited in Melzer v. CNET*, 934 A.2d 912 (Del. Ch. 2007)

## COMMUNITY SERVICE

Chairman, Board of Directors, Colorado Coalition for the Homeless,  
<http://www.coloradocoalition.org>

Volunteer, Catholic Workers Soup Kitchen (serving food every Wednesday afternoon)

## COURT CITATIONS

### US Supreme Court

*Delaware v. New York*, 507 U.S. 490 (1993) (citing *The Shareholder Communication Rules and the Securities & Exchange Commission: An Exercise in Regulatory Utility or Futility?*, 13 J. of Corp. Law 683 (1988))

*Butterworth v. Smith*, 494 U.S. 624 (1990)(citing *The Witness and Grand Jury Secrecy*, 11 Amer. J. of Crim. Law 169 (1983))

*Basic, Inc. v. Levinson*, 485 U.S. 224 n.12 (1988)(citing *Corporate Secrecy, the Federal Securities Laws, and the Disclosure of Ongoing Negotiations*, 36 Cath. L. Rev. 93 (1987))

### US Court of Appeals

*Krim v. pcOrder.com*, 402 F.3d 489 (5<sup>th</sup> Cir. March 1, 2005)(citing *The Shareholder Communication Rules and the Securities & Exchange Commission: An Exercise in Regulatory Utility or Futility?*, 13 J. of Corp. Law 683 (1988))

### US District Court

*In re Intelligroup Secs. Litig.*, 468 F. Supp. 2d 670 (D NJ 2006)(citing *Corporate Communications and the Federal Securities Laws*, 53 George Wash. L. R. 741 (1985))

*Jenkins v. Bellsouth Corp.*, 2002 U.S. Dist. LEXIS 27582 (ND Ala. Sept. 13, 2002) (citing *Neutral Assignment of Judges at the Court of Appeals*, 78 Texas L. Rev. 1037 (April 2000))

### State Courts

*Melzer v. CNET*, 934 A.2d 912 (Del. Ch. 2007) (citing post on [www.theracetothetbottom.org](http://www.theracetothetbottom.org))

*Szaloczi v. Behrmann*, 90 P. 3<sup>rd</sup> 835 (Co. 2004)(citing Colorado Corporation Law & Practice)

*Stroud v. Grace*, 606 A.2d 75 (Del. 1992)(citing *Preparation of Proxy Materials, reprinted in, R. Franklin Balotti et al., Meetings of Stockholders* 51 (1989))

*McClatchy Newspapers v. Superior Court Of Fresno Cty*, 751 P.2d 1329 (Cal. 1988)( citing *The Witness and Grand Jury Secrecy*, 11 Amer. J. of Crim. Law 169 (1983))