

BARBARA BLACK

University of Cincinnati College of Law
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EDUCATION

Columbia University Law School. J.D. 1973

Harlan Fiske Stone Scholar, 1971-72; 1972-73

Articles Editor, 1972-73; staff, 1971-72, Journal of Law and Social Problems

Teaching Assistant, Civil Procedure, 1972-73

Research Assistant, Professor Louis Henkin, summer 1971

Barnard College. B.A. cum laude 1970

Dean's List 1969-70

EMPLOYMENT

University of Cincinnati College of Law, 2006 – present

Charles Hartsock Professor of Law and Director, Corporate Law Center

Pace University School of Law, 1978 – 2006

Professor of Law, since 1987

Acting Dean, 1993 - 94

Vice Dean, 1990 - 93

James D. Hopkins Professor of Law, 2003-05

Selected to fill the James D. Hopkins Chair (a rotating chair), in recognition of my teaching, scholarship and service contributions.

Founder and Co-Director, Securities Arbitration Clinic

Established in 1997, at the request of the Securities and Exchange Commission, the first securities arbitration clinic in the nation, where students, under faculty supervision, provide representation to small investors who have disputes with their broker-dealers. Besides teaching a full load of traditional academic courses, I devoted substantial amounts of my time and energy to running the clinic, supervising students on their cases, and advising other law schools on establishing similar clinics.

Director of Research, Pace Investor Rights Project

The Pace Investor Rights Project (PIRP) was established in 2003, with a \$200,000 grant arranged through New York Attorney General Spitzer's office, with a threefold mission: to advocate on behalf of small investors; to run educational programs for small investors; and to foster research on topics related to investor justice. My activities as Director of Research included:

- Retained by National Association of Securities Dealers and New York Stock Exchange to conduct an empirical study of the fairness of the securities arbitration process.
- Organized Investor Rights Symposium that, in spring 2005, brought together a distinguished group of scholars, regulators, practitioners, and students to explore current issues affecting small investors.
- Drafted, or supervised students in drafting, more than twenty comment letters to the SEC or NASD on various rule proposals that affect small investors.

Other courses taught include Business Associations I (Corporations and Partnerships), Business Associations II (Corporate Finance), Securities Regulation, Contracts.

PUBLICATIONS

Book

Corporate Dividends and Stock Repurchases (West Group 1990), and annual supplements

Law Review Articles

Should the SEC be a Collection Agency for Defrauded Investors?, THE BUSINESS LAWYER (forthcoming Feb. 2008)

Are Retail Investors Better Off Today?, BROOKLYN J. CORP., FIN. & COM. LAW (forthcoming 2008)

Transforming Rhetoric into Reality: A Federal Remedy for Negligent Brokerage Advice, 8 TRANSACTIONS: THE TENNESSEE JOURNAL OF BUSINESS LAW 101 (2006).

Brokers and Advisers -- What's in a Name?, 11 FORDHAM J. CORP. & FIN. L. 31 (2005)

The Irony of Securities Arbitration Today: Why Do Brokerage Firms Need Judicial Protection?, 72 U. CIN. L. REV. 415 (2003)

Economic Suicide: The Collision of Ethics and Risk in Securities Laws, 64 U. PITT. L. REV. 483 (2003) (co-authored with Jill I. Gross) (reprinted in 2004 Securities Law Review)

Securities Arbitration is not Supposed to be so Complicated: Arbitrability, the Eligibility Rule, and Whose Law Decides, 30 SEC. REG. L. J. 134 (2002)

Making It Up As They Go Along: The Role of Law in Securities Arbitration, 23 CARDOZO L. REV. 991 (2002) (co-authored with Jill I. Gross)

Establishing a Securities Arbitration Clinic: The Experience at Pace, 50 J. LEGAL EDUC. 35 (2000)

Securities Regulation in the Electronic Age: Online Trading, Discount Broker's Responsibilities and Old Wine in New Bottles, 28 SEC. REG. L.J. 15 (2000)

The Strange Case of Fraud on the Market: A Label in Search of a Theory, 52 ALB. L. REV. 923 (1988) (special federal securities law symposium issue)

The Second Circuit's Approach to the "In Connection With" Requirement of Rule 10b-5, 53 BROOK. L. REV. 539 (1987)

Racketeer Influenced and Corrupt Organizations (RICO) -- Securities and Commercial Fraud as Racketeering Crime after Sedima: What is a "Pattern of Racketeering Activity?", 6 PACE L. REV. 365 (1986)

Application of Respondeat Superior Principles to Securities Fraud Claims under the Racketeer Influenced and Corrupt Organizations Act (RICO), 24 SANTA CLARA L. REV. 825 (1984)

Fraud on the Market: A Criticism of Dispensing with Reliance Requirements in Certain Open Market Transactions, 63 N.C. L. REV. 435 (1984) (cited by both majority and dissenting opinions in *Basic, Inc. v. Levinson*, 485 U.S. 224 (1988))

Is Stock a Security? A Criticism of the Sale of Business Doctrine in Securities Fraud Litigation, 16 U.C. DAVIS L. REV. 325 (1983)

Shorter Articles

Introduction to Twenty Years After Shearson/American Express v. McMahon Symposium: Working For Fair Treatment for Retail Investors, 76 U. CIN. L. REV. (forthcoming 2008).

Tattlers and Trail Blazers: Attorneys' Liability for Clients' Fraud, 46 WASHBURN L.J. 91(2006) (solicited as a response to a lead article by Professor Marc Steinberg)

The Explained Award of Damocles: Protection or Peril in Securities Arbitration, 34 SEC. REG. L.J. 17 (2006) (co-authored with Jill Gross)

Introduction to Investor Rights Symposium: The Elusive Balance between Investor Protection and Wealth Creation, 26 PACE L. REV. 27 (2005)

Is Securities Arbitration Fair to Investors? (The Eighth Annual James D. Hopkins Lecture), 25 PACE L. REV. 1 (2004) (reprinted in *The Corporate Practice Commentator*)

Do We Expect Too Much From NASD Arbitrators?, SECURITIES ARBITRATION COMMENTATOR (Oct. 2004)

NASD's Proposed Code of Customer Arbitration, 10 PIABA BAR J. 19 (Winter 2003)

Economic Suicide: A Primer for Securities Arbitration Lawyers, 1 SECURITIES ARBITRATION 2003, 387 (PLI 2003) (co-authored with Jill I. Gross)

Howsam v. Dean Witter Reynolds, Inc. -- Progress Toward A Goal of "Fair and Expeditious Resolution" of Disputes, 9 PIABA BAR J. 69 (Winter 2002)

Law School Clinic Offers Assistance to Small Investors, 9 PIABA BAR J. 39 (Fall 2002)

Entering the U.S. Securities Markets: Regulation of Non-U.S. Issuers, VYTAUTAS MAGNUS U. LAW REVIEW (Lithuania) (April 2001)

OTHER ACADEMIC ADMINISTRATIVE EXPERIENCE

Deputy Director, Association of American Law Schools, 1994-96

My responsibilities included administration of the Association's Professional Development Program. I drafted the proposal and served on the planning committee for the Business Associations Workshop held in spring 1998.

Member, Finance and Legal Affairs Committee, Law School Admission Council, 2004-2005, 1997-2001 (Chair, 1998-2001)

Member, Professional Development Committee, Association of American Law Schools, 2003, 1998-2001 (Chair, 1999-2001)

Member, Test Development and Research Committee, Law School Admission Council, 1996-97

ABA/AALS Accreditation

I have served on many ABA-AALS accreditation teams, usually as Chair (Case Western Reserve (2001), University of Richmond (2000)) or AALS Summarians (Mercer (2006), University of Nevada, Las Vegas (2005), University of California-Davis (1997), Florida State (1993)).

Pace University School of Law

Over the years I have served on every significant faculty committee including: Faculty Recruitment Committee (Chair, 1999-2001, 1989-90), Dean Search Committee (2002-04, 1988-89), Law School Constitution Drafting Committee (summer 1979).

BLOG: MEDIA COVERAGE; CONFERENCES

I publish a current awareness blog on developments in securities laws, Securities Law Prof Blog, available at <http://lawprofessors.typepad.com/securities/>.

I have been quoted frequently in national and local publications about investor protection issues, including:

Washington Post, "SEC Interested in Web Musings of Whole Foods CEO" (July 14, 2007)

Compliance Week, "SEC's New Capital-Raising Rules" (July 3, 2007)

Forbes.com, "Ten Ways Brokers Pick Pockets" (Aug. 5, 2006)

Newsday (Long Island, N.Y.), "Law students at free clinics help investors fight for money they entrusted to brokers - and lost" (Sept. 17, 2005)

Business Week, "A poor fit for investors?" (Apr. 28, 2005)

San Antonio Express News, "Investors wary of arbitration" (May 3, 2004)
Miami Herald, "A case for self-regulation as too little, too late" (Nov. 23, 2003)
Journal News, "Arbitration preparation" (Mar. 9, 2003)
Milwaukee Journal Sentinel, "Whose fault are all those stock losses?" (Mar. 8, 2003)
National Law Journal, "Courts are increasingly intervening in arbitration cases" (Feb. 28, 2003)
New York Post, "Winding Road to Justice on Wall St." (Aug. 11, 2002)
New York Times (Westchester edition), "Pace Securities Clinic Aids Small Investors" (Oct. 18, 1998)

The work of the Securities Arbitration Clinic also has been featured in articles appearing in the Wall St. Journal (Apr. 20, 2005), Smart Money Magazine (Oct. 2003), The Washington Post (July 15, 2003), The Street.com (Apr. 3, 2003), National Law Journal (Feb. 10, 2003), Newsweek (Oct. 21, 2002), New York Times (Oct. 14, 1998).

I have been interviewed by CNN and local radio.

Speaking engagements include:

Public Investors Arbitration Bar Association (PIABA) Ninth Securities Law Seminar and Sixteenth Annual Meeting, Oct. 2007

Case Western Reserve University School of Law, Conference on *Stoneridge Investors*, Oct. 2007

Corporate Women's Scholar Conference, July 2007

Law and Society Annual Meeting, July 2006

PIABA Thirteenth Annual Meeting, Oct. 2004

ABA Section on Dispute Resolution Annual Conference, Apr. 2004

The Eighth James D. Hopkins Lecture, Pace University School of Law, Feb. 2004

PIABA Fifth Securities Law Seminar, Oct. 2003

PIABA Twelfth Annual Meeting, Oct. 2003

AALS Annual Meeting Program on Accreditation, Jan. 2000

I have organized the following conferences (in addition to speaking at each of them):

Dysfunctional Boards: Causes and Cures, Twenty First Annual Corporate Law Symposium, University of Cincinnati College of Law, March 14, 2008

Twenty Years After *Shearson/American Express v. McMahon*: Assessing Investors' Remedies, Twentieth Annual Corporate Law Symposium, University of Cincinnati College of Law, March 30, 2007

Investor Rights Symposium, Pace University School of Law, Apr. 2005

Establishing and Operating A Securities Arbitration Clinic, Pace University School of Law, spring 1999 (with support from the AALS Clinical Legal Education Section and the endorsement of the Clinical Legal Education Association)

Business Associations Workshop, AALS, spring 1998

OTHER TEACHING EXPERIENCE

Visiting Professor, University of Illinois School of Law, spring 2006

Visiting Professor, Vytautas Magnus University School of Law, Kaunas Lithuania summer 2000.

Visiting Professor, New York Law School, 1986-87

Adjunct Professor of Law, Washington College of Law, American University, 1977-78

OTHER PROFESSIONAL EXPERIENCE

Arbitrator, National Association of Securities Dealers

Associate, Rogers & Wells, Washington, D.C, 1976-78

Associate, Kaye, Scholer, Fierman, Hays & Handler, New York, New York, 1973-76

Summer associate, Webster & Sheffield, New York, New York, summer 1972