

JAMES J. HANKS, JR.

Education

A.B., Princeton University, 1964

LL.B., University of Maryland, 1967
Member, Editorial Board, *Maryland Law Review*

LL.M., Harvard University, 1969

Employment

Law Clerk to Judge Charles Fahy, United States Court of Appeals for the District of Columbia Circuit, 1967-1968

Associate (1969-1974) and Partner (1975-1993), Weinberg and Green, Baltimore, Maryland

Member, Executive Committee, 1982-1987

Chairman, Corporate Department, 1985-1993

Partner, Ballard Spahr Andrews & Ingersoll, LLP, Baltimore, Maryland, 1993-2003

Partner, Venable LLP, Baltimore, Maryland, 2003-present

Member, Board of Firm, 2008-2016

Academic

Distinguished Visiting Professor from Practice, University of Maryland Law School 2015-present.

Commerzbank Visiting Professor of Law, Bucerius Law School, Hamburg, Germany, Fall 2003, and Visiting Professor of Law, Fall, 2005 and 2007, and 2008-2015: International Mergers and Acquisitions.

Adjunct Professor of Law, Cornell Law School, 1994-2014: Securities Regulation, Business Combinations and Corporate Counsel; Cornell Law School - Université Paris 1 (Panthéon-Sorbonne) Joint Summer Institute, Paris, France, 1996-2014: Comparative U.S. and European Corporate Law and Governance.

Adjunct Professor of Law (1997, 2000, 2002 and 2004-2009) and Senior Lecturer (2010-2014), Northwestern Law School: Structuring Transactions -- Mergers and Acquisitions and Corporate Governance.

Visiting Senior Lecturer of Management, S.C. Johnson Graduate School of Management, Cornell University, 1999-2016: International Mergers and Acquisitions.

Instructor, Executive LL.M. Program, Northwestern Law School–Instituto de Empresa, Madrid, Spain, Fall 2006-2015: Corporate Law and Governance.

Instructor, Bucerius Summer Seminar in German, EU and WTO Law, Institute of Law of the Chinese Academy of Social Sciences, Beijing, China, August 2006: Mergers and Acquisitions from the U.S. Perspective.

Visiting Professor from Practice, Cornell Law School, Fall, 1993: Mergers and Acquisitions and seminar in advanced corporation law.

Guest lecturer, classes in courses and seminars on corporation law at the law schools of American University, Cornell University, Northwestern University, University of Maryland, University of Virginia, University of Wisconsin, Rand Afrikaans University, University of the Witwatersrand, University of Cape Town, University of Stellenbosch and Tbilisi State University and also at New England School of Law and Universidad Francisco Marroquín Escuela de Negocios. Guest Lecturer, Law Association of Zambia, August, 2014, and Republic of Georgia Bar Association, Fall, 2014, and Summer, 2016.

Areas of Specialization

Corporate law, governance and finance
Mergers and acquisitions
Securities regulation
Investment companies
Real estate investment trusts

Selected Professional Experience (no pending matters included)

Regularly advise publicly traded corporations, investment companies and real estate investment trusts on Maryland corporation and REIT law in connection with initial and follow-on public offerings, debt financings, proxy solicitation, annual meetings, mergers and acquisitions (more than 250, many valued at over U.S. \$1 billion) and dissolutions.

Regularly advise Fortune 500 and other publicly traded companies on corporate law and governance, including proxy solicitations, board classification, board and committee evaluation, majority voting, change-in-control legislation and adoption of shareholder rights plans and other takeover defenses.

Regularly advise boards of directors, board committees and independent directors of various publicly-traded companies in various transactions, including buy-outs and other conflict-of-interest transactions.

Regularly advise boards of directors, board committees and independent directors of various investment companies in various matters, including director duties, audit committees, nominating committees and litigation.

Advised Fortune 500 company in \$4.5 billion acquisition of Fortune 500 manufacturing company.

Advised seller in \$30 billion private equity buyout of real estate investment trust.

Represented Special Litigation Committee of Board of Directors of major New York Stock Exchange-listed company in investigation of derivative and securities class action claims in successful emergence from bankruptcy proceedings.

Represented Canadian buyer in \$750 million acquisition of U.S. publicly traded educational company.

Represented Fortune 100 company in \$3.1 billion acquisition of aerospace business.

Represented publicly traded U.K. company in joint venture acquisition of U.S.-based technology company.

Represented principal minority investor in purchase of two major league baseball franchises.

Represented bondholders committee in default of \$53 million industrial revenue bond in Florida.

Represented independent directors of telecommunications equipment manufacturer in \$600 million sale of company.

Represented purchaser of \$1.4 billion processed foods business in acquisition and subsequent refinancing.

Retained as expert on corporation law, corporate governance and corporate transactions in various litigation in federal and state courts in Maryland and elsewhere.

Represented Fortune 200 automobile manufacturer in \$1.5 billion merger.

Represented Netherlands insurance company in \$370 million acquisition of insurance holding company headquartered in Baltimore.

Represented principal individual stockholders and holding companies involved in collapse of \$550 million savings and loan association.

Represented \$4 billion bank holding company in two preferred stock offerings.

Represented purchaser of commercial aircraft flight simulator manufacturer out of parent bankruptcy proceedings.

Represented second largest publicly held insurance broker in world in more than 75 acquisitions throughout United States and in forming joint ventures in Canada and in Venezuela, Colombia, Peru and elsewhere in Latin America.

Revised form of acquisition documents for NYSE-listed environmental services corporation.

Represented equipment finance subsidiary of major New York-based bank in selling foreclosed stock of telecommunications company and retaining minority equity interest.

Represented consortium of banks in refinancing of Fortune 500 food service and hotel company.

Represented NYSE-listed corporation in disposition of division.

Represented purchaser of major regional hospital.

Represented principal stockholder of \$25 billion bank holding company in proposed \$180 million preferred stock investment.

Advised various Fortune 500 and other publicly traded companies on adoption of director and officer liability-limitation charter amendments and indemnification provisions.

Represented Fortune 500 manufacturer in \$375 million negotiated tender offer.

Represented Maryland-based manufacturer in sale of certain divisions.

Represented printing company in sale to publicly-held Ireland company.

Represented management in leveraged buy-out of a paper processing company.

Represented two Fortune 500 companies in obtaining gubernatorial veto and re-enactment of Maryland takeover legislation.

Represented successful bidder in \$380 million acquisition of Fortune 500 manufacturer of consumer products.

Represented \$1 billion health care organization in acquiring a health maintenance organization from major insurance company.

Represented \$1.8 billion bank holding company in negotiations (unconsummated) for major mortgage banking company.

Represented \$800 million bank holding company in acquisition of consumer finance company with 70 offices in nine southeastern states.

Represented several medium-sized (under \$100 million) Maryland banks in merging with larger Maryland banks.

Reviewed directors and officers liability insurance policies for more than 30 publicly held companies, including manufacturers, real estate investment trusts, investment companies, financial institutions and health-care companies.

Professional Activities

American Bar Association, Section of Business Law

Member, Council of the Section (1999-2003).

Co-Editor, *Handbook for the Conduct of Shareholders' Meetings* (both editions).

Chair, Committee on Corporate Practice (1998-2002). Worked with small (five) group of lawyers at Sullivan & Cromwell, Cravath, Wachtell and Morris Nichols to develop model preferred stock provisions.

Member, Committee on Corporate Laws. Member of the Committee (1984-1990, 1996-2002 and 2016 to present), Chair, Director and Officer Liability Task Force, Indemnification Task Force, Comparative Corporate Laws Task Force and Director and Officer Review Task Force. Member, *Corporate Director's Guidebook* Task Force (third, fourth, fifth and seventh eds.). Member, Director Election Task Force.

Member, 1940 Act *Fund Director's Guidebook* Task Force (all editions). Wrote the chapter on state law duties of investment company directors.

American Bar Association, Section of Legal Education and Admissions to the Bar

Member, Council of the Section (2014-present)

Member, Committee on Law School Accreditation (1997-2003).

Member, Standards Review Committee (2011-2014).

Member, Nominating Committee (2012-2014).

The Business Lawyer

Associate Editor, Vol. 48 (1992-1993).

Member, Editorial Board (1995-1997, 1999-2001).

Faculty Co-editor (1997-1999).

Maryland State Bar Association, Council of the Section of Business Law, Member (1980-1986, 1990-1993) and Chairman (1982-1983).

Review of Maryland Laws

Member, Editorial Board.

Member, Executive Committee (1994-1999), Ray Garrett Jr. Corporate and Securities Law Institute.

Member, ABA Site Evaluation Team (University of Illinois Law School, November, 1996; University of Missouri School of Law, March, 1998; Western State University College of Law, March, 1999; Stetson University College of Law, October, 2000); and Chapman University Law School (March, 2005).

Life Member, The American Law Institute.

Life Fellow, American Bar Foundation.

Recognition

Recipient, Distinguished Graduate Alumni Award, University of Maryland Francis King Carey School of Law, November, 2015.

Recipient, Fifth (and first American) recipient of Medal of Honor of Bucerius Law School, November, 2012.

Recipient, Leadership in Law award, Top Winner (selected by other recipients), *The Daily Record*, November, 2012.

Recipient, Lifetime Achievement Award for Outstanding Lifetime Contribution to the Practice of Business Law, Section of Business Law, Maryland State Bar Association, May, 2008.

Recognized in *Chambers USA* (Star Individual), REITs: Maryland Counsel, Maryland 2014-2016.

Recognized in *Chambers Global* (Band 1), Capital Markets: REITs: Maryland Counsel, 2014.

Recognized in *Chambers Global* (Band 1), Capital Markets: REITs, 2011-2013.

Recognized in *Chambers USA* (Band 1), Corporate/Mergers & Acquisitions, Maryland, 2010-2016.

Recognized in *Chambers USA* (Band 1), Capital Markets: REITs, Nationwide, 2010-2013.

Named Baltimore Corporate Law "Lawyer of the Year," *Best Lawyers*, 2014.

Named Baltimore Corporate Governance and Compliance "Lawyer of the Year," *Best Lawyers*, 2011 and 2013.

Listed for many years in *The Best Lawyers in America* (four categories: Corporate Governance and Compliance Law, Corporate Law, Mergers and Acquisitions Law and Securities / Capital Markets Law).

Publications -- Books

Author, *Maryland Corporation Law*, the first full-length (over 800 pages) treatise on this subject in over 50 years (Aspen Publishing, 1990, with annual supplements).

Co-Author (with former Stanford Law School Dean Bayless Manning), *Legal Capital* (4th edition, Foundation Press, 2013).

Author, Chapter 4, "Statutory Provisions Concerning Director Liability and Indemnification," appearing in *Protecting Corporate Directors and Officers from Liability* (Matthew Bender, 1988).

Author, Chapter 1, "Basics of Corporate Governance," appearing in *The Public REIT Legal Sourcebook* (National Association of Real Estate Investment Trusts, 1995).

Author, "Comparison of the Principal Provisions of the Corporation Statutes of the States of Delaware and Maryland," appearing in *The Initial Public Offering Legal Sourcebook* (National Association of Real Estate Investment Trusts, 2d ed. 1998).

Co-Editor, *International Mergers and Acquisitions* (John Wiley, 2002).

Publications -- Articles

Author, "Federally Tax-Qualified Real Estate Investment Trusts Formed Under Maryland Law," *National Association of Real Estate Investment Trusts* (NAREIT), November, 2015.

Author, "Getting Nothing for Something," *REIT Zone Publications* (September, 2014).

Author, "Board Classification in Maryland: Think Before Opting Out," *Law 360* (May, 2014).

Author, "Comparison of the Principal Provisions of the Delaware and Maryland General Corporation Statutes" (updated annually) (December, 2013).

Author, "Recent Non-Delaware M&A Case Law," *The M&A Journal* (March, 2012).

Author, "Control Share Acquisition Statutes, Section 18(i) and Closed-End Funds," *Investment Lawyer* (May, 2011).

Author, "Legal Capital and the Model Business Corporation Act: An Essay for Bayless Manning," *Law and Contemporary Problems* (Winter, 2011).

Author, "The New Legal Capital Regime in South Africa," *Acta Juridica: Modern Company Law for a Competitive South African Economy* (2010).

Author, "It's All in the Numbers: 'Majority Voting' for Directors," *Insights* (March, 2005).

Co-Author (with Teresa B. Carnell and Michael A. Leber), "*Neuberger Berman Real Estate Income Fund Inc. v. Lola Brown Trust 1B et al.*: The Most Recent Showdown in the Closed-End Fund World: Shareholder Rights Plan," *Investment Lawyer* (March, 2005).

Co-Author (with Teresa B. Carnell and Michael A. Leber), "Maryland Law: Continuing Support for Investment Companies," *Investment Lawyer* (September, 2004).

Co-Author (with Christopher W. Pate), "Preferred Stock Voting Rights: Toward Greater Certainty," *Insights* (September, 2004).

Co-Author (with Christopher W. Pate), "Equity-Only Redemption Provisions – Obstacle or Opportunity?" *Insights* (March, 2004).

Co-Author (with Teresa B. Carnell), "Shareholder Voting and Proxy Solicitation: The Fundamentals," *The Maryland Bar Journal* (January/February, 2004).

Co-Author (with Christopher W. Pate), "Director and Officer Exculpation Provision Protects Directors Against Inadequate-Price Claims," *Insights* (October, 2002).

Author, "Maryland's Incorporation Advantage," *Maryland Business Review* (Issue Seven 2002).

Author, "Maryland: The Forum of Choice," *Real Estate Portfolio* (January/February, 2002).

Co-Author (with Earl D. Weiner), "Directors' Duties and the Discount," *Investment Lawyer* (May, 2001).

Co-Author (with Larry Scriggins), "Protecting Directors and Officers Liability - The Influence of the Model Business Corporation Act," 56 *Bus. Law* 3 (2000).

Author, "Maryland Legislation Offers New Benefits for Corporations, REITs, and Investment Companies," *Insights* (May, 2000).

Author, "Something Old, Something New: Maryland's Unsolicited Takeovers Act," *M&A Lawyer* (October, 1999).

Co-Author (with R. Franklin Balotti), "Giving at the Office: A Reappraisal of Charitable Contributions by Corporations," 54 *The Business Lawyer* 965 (May, 1999).

Author, "Disclosure of Vote Requirements and the Treatment of Abstentions and Broker Non-votes under the Proxy Rules," *Insights* (December, 1998).

Author, "The Evolution of Modern Maryland Corporation Law," *The Maryland Bar Journal* (January/February, 1997).

Author, "Second Thoughts on Corporate Responsibility," *The Corporate Board* (September/October, 1996).

Co-Author (with David F. Hannan), "Dividing and Combining Stock: Stock Splits, Reverse Stock Splits and Stock Dividends," *Insights* (August, 1996).

Author, "Corporate Responsibility and the Board of Directors," *Directors and Boards* (July-August, 1996).

Author, "Changes to Indemnification and Expense Advance in the Model Business Corporation Act," *Insights* (August, 1995).

Author, "Removing the Limits on Authorized Stock," *73 Washington University Law Quarterly* 479 (1995).

Author, "Maryland: The Forum of Choice for Trust REITs and Corporate REITs," *The REIT Report* (Spring, 1994).

Author, "Choosing the Right Form and Forum for a Real Estate Investment Trust," *Insights* (October, 1993).

Co-Author (with R. Franklin Balotti), "Rejudging the Business Judgment Rule," *48 The Business Lawyer* 1337 (1993).

Author, "Maryland Legislature Offers Protection to REIT Trustees and Officers," *Insights* (August, 1992).

Author, "Playing with Fire: Nonshareholder Constituency Statutes in the 1990s," *Stetson Law Review* (Fall, 1991).

Author, "Two Maryland Cases Focus on D&O Policy Exclusions," *Insights* (October, 1991).

Author, "AT&T v. NCR: How Not to Do an ESOP," *Corporation* (August 20, 1991; September 3, 1991).

Author, "ESOPs after *NCR*: A Blurred Image of *Polaroid*," *Insights* (July, 1991).

Author, "Non-Stockholder Constituency Statutes: Asking Tough Questions," *The Corporate Board Special Report* (July/August, 1991).

Author, "Non-Stockholder Constituency Statutes: An Idea Whose Time Should Never Have Come," *Insights* (December, 1989).

Co-Author (with Larry P. Scriggins), "Let Stockholders Decide: The Origins of the Maryland Director and Officer Liability Statute of 1988," *18 University of Baltimore Law Review* 235 (1989).

Author, "Maryland Adopts New Takeover Legislation," *Insights* (July, 1989).

Co-Author, "Charting the Rising Tide of State Takeover Legislation," *Insights* (September, 1988).

Author, "Evaluating Recent State Legislation on Director and Officer Liability Limitation and Indemnification," *43 The Business Lawyer* 1207 (1988).

Author, "Living with Limited Liability," *The National Law Journal* (July 4, 1988).

Author, "Maryland Adopts New D&O Liability and Indemnification Statute," *The Business Lawyer Update* (March/April, 1988).

Author, "Update on State Legislative Responses to the Director Liability Crisis," *The Review of Securities & Commodities Regulation* (February 10, 1988).

Author, "35 States Act to Limit Liability of Directors," *Insights* (January, 1988).

Author, "States Move to Adopt Statutory Limitations on Director Liability," *Legal Times* (October 12, 1987).

Author, "State Legislative Responses to the Director Liability Crisis," *The Review of Securities and Commodities Regulation* (February 11, 1987).

Author, "State Takeover Laws: The Second Generation," *The National Law Journal* (November 3, 1986).

Author, "Maryland-Type Takeover Statutes: Are They 'Fair Price' or 'Foul Ball'?" *The National Law Journal* (September 8, 1986).

Author, "Representing the Sellers in a Merger or Acquisition," 4 *University of Baltimore Law Review* 281 (1975).

Co-Author (with Jack C. Merriman), "Revising State Usury Laws in Light of a Tight Money Market," 27 *Maryland Law Review* 1 (1967).

Speaking

Instructor, "Capital Maintenance (Legal Capital)" and "Mergers," Capital Maintenance, Mergers and Competition Principles, Georgia Bar Association Training Session for Lawyers, Borjomi, Republic of Georgia (July 13, 2016).

Speaker, "Major Statutes and Cases in the U.S. Antitrust Law," Competition Law Conference – New Challenges for Georgia, Borjomi, Republic of Georgia (July 11-12, 2016).

Opening Speaker, "An American Business Lawyer's Perspective on Antitrust/Competition Law," Competition Law Conference – New Challenges for Georgia, Borjomi, Republic of Georgia (July 11-12, 2016).

Panelist, "General Counsel Perspectives: Lawyers, Guns and Money," NAREIT Law, Accounting and Finance Conference (April, 2016).

Panelist, "REIT Governance: Barbarians at the (REIT) Gates, and One-Size-Fits-All under MUTA," Practising Law Institute, Real Estate M&A and REIT Transactions 2016 (January, 2016).

Speaker, "REITs," Johns Hopkins Carey Business School Real Estate Capital Market Analysis Course (October, 2015).

Speaker, "Principal Advantages of Being a Corporation Formed under Maryland Law," Business Law Section of the Frederick County Bar Association (October, 2015).

Panelist, "REIT Governance, Activism," Practising Law Institute, Real Estate M&A and REIT Transactions 2015 (January, 2015).

Lecturer, An External View of the Zambia Companies Act: Opportunities for Enhancing the Law, Practice and Investment in Zambia, Law Association of Zambia (August, 2014).

Moderator, "Winning the Say-On-Pay Vote," NAREIT Law, Accounting & Finance Conference (April, 2014).

Panelist, "REIT Governance and its Effect on REIT M&A: From Corporate Governance Scorecards to REIT Shareholder Activism," Practising Law Institute, Real Estate M&A and REIT Transactions 2014 (January, 2014).

Panelist, "Corporate Law & Governance Developments: Delaware & Beyond," 10th Annual Institute on Mergers and Acquisitions and Corporate Governance (September, 2013).

Instructor, "The Basics," "Litigation of a B&T Case – Pivotal Issues" and "Class Actions/Derivative Actions," The Judicial Institute of Maryland, Business and Technology Program: A Primer on Complex Business Litigation (May, 2013).

Panelist, "REIT M&A 101: Change and Continuity," Practising Law Institute, Real Estate M&A and REIT Transactions 2013 (January, 2013).

Panelist, "Corporate Governance, Ethics and Corruption," NAREIT's 2012 SFO Workshop (NAREIT's Accounting, Finance and Investor Relations Workshop) (September, 2012).

Panelist, "Non-Delaware Law Corporate Governance Issues in M&A and Related Transactions," 9th Annual Institute Corporate, Securities, and Related Aspects of Mergers and Acquisitions (September, 2012).

Discussion Leader, "General Counsel Issues" NAREIT Law, Accounting & Finance Conference (March, 2012).

Panelist, "Case Studies: REIT Combinations in a Globalizing World," Practising Law Institute, Real Estate M&A and REIT Transactions 2012 (January, 2012).

Panelist, "Non-Delaware Law Corporate Governance Issues in M&A and Related Transactions, including Executive Compensation and 'Say on Pay'," 8th Annual Institute Corporate, Securities, and Related Aspects of Mergers and Acquisitions (October, 2011).

Panelist, "Buying and Selling Public REITs: A View from the Trenches," Practising Law Institute, Real Estate M&A and REIT Transactions 2011 (January, 2011).

Panelist, "Non-Delaware Law Corporate Governance Issues in M&A and Related Transactions with a Canadian and UK Perspective," 7th Annual Institute Corporate, Securities, and Related Aspects of Mergers and Acquisitions (October, 2010).

Lecturer, Mergers and Acquisitions under U.S. Law, Universidad Francisco Marroquín Escuela de Negocios (September, 2010).

Panelist, "Fiduciary Duties After *Shenker v. Laureate Education*," MSBA Sixth Business Law Institute (April, 2010).

Moderator, "Proxy Solicitations and Shareholders' Meetings: Grit, GRIDs and Other New Issues," ABA Spring Meeting (April, 2010).

Moderator, "Roundtable on Governance Issues," NAREIT Law, Accounting & Finance Conference (March, 2010).

Panelist, "Unsolicited Suitors, Activist Shareholders, and Hedge Fund Raids," Practising Law Institute, REIT and Real Estate M&A Restructurings and Recapitalizations 2010 (January, 2010).

Panelist, "Counseling Business Clients in a Global Recession: Stories from the Front Lines," University of Maryland Business Law Program and Business Law Society (November, 2009).

Panelist, "Enforcement Trends & Litigation," Hofstra Journal of International Business and Law 2009 Law of Investment Management Conference (October, 2009).

Panelist, "Boards of Directors – Are We Expecting Too Much?" ABA Spring Meeting (April, 2009).

Instructor, "Duties of Directors and Officers of Corporations," "Duties of Management of LLCs and other Entities" and "Change of Control Transactions/Proxy Contests," The Judicial Institute of Maryland, Business and Technology Case Management Program (March, 2009).

Panelist, "Buying and Selling a Public REIT," Practising Law Institute, Real Estate M&A and REIT Transactions 2009 (January, 2009).

Instructor, "Standards of Conduct and Liability for Directors," "Control Transactions/Corporate Takeovers" and "Capitalization and Finance of the Corporation," The Judicial Institute of Maryland, Program on Business Entities (October, 2008).

Moderator, "Perspective: Activist Closed-End Fund Workshop," Investment Company Institute, 2008 Closed-End Fund Workshop (October, 2008).

Moderator, "Buying and Selling a Public REIT," Practising Law Institute, Real Estate M&A and REIT Transactions 2008: Adventures at the Intersection of Main Street and Wall Street (January, 2008).

Panelist, "Binding Proposals under the Proxy Rules," SEC Roundtable on the Federal Proxy Rules and State Corporation Law (May, 2007).

Panelist, "Evolution of the REIT Model," New York University REIT Center 12th Annual REIT Symposium (April, 2007).

Co-Lecturer, "The New South Africa Corporate Code," University of Maryland School of Law, the Distinguished Visitors Program and the International and Comparative Law Program (April, 2007).

Panelist, "Running an Effective Board," NAREIT Law & Accounting Conference (March, 2007).

Lecturer, "Securities Regulation, *Sarbanes-Oxley Act of 2002*," Northwestern Law School (February, 2007).

Lecturer, "The Current State of Corporate Governance in the United States," University of Maryland Robert H. Smith School of Business Management Development Institute, Leadership Development Program (June, 2006).

Panelist, "Hostile Takeover of REITS," New York University The REIT Center Eleventh Annual REIT Symposium (April, 2006).

Moderator, "The Duty to Creditors in Practice," University of Maryland School of Law Fourth Annual Business Law Conference on Twilight in the Zone of Insolvency: Fiduciary Duty and Creditors of Troubled Companies (November, 2005).

Panelist, "Devils & Details – From the Corporate Perspective," American Bar Association Annual Meeting, Committee on Corporate Laws (August, 2005).

Lecturer, "The Current State of Corporate Governance in the United States," University of Maryland Robert H. Smith School of Business Management Development Institute, Leadership Development Program (June, 2005).

Moderator, "Structuring Your Private REIT: State Law Issues to be Concerned With," 2nd Annual Private/Non-Exchange Traded REITs Symposium (May, 2005).

Panelist, "List? Merge? Liquidate?: Assessing the Options," 2nd Annual Private/Non-Exchange Traded REITs Symposium (May, 2005).

Panelist, "Putting Business Back Into Business Legal Education," American Bar Association, Business Education Committee Mid-Year Program (March, 2005).

Speaker, "Overview of Issues regarding Capital Maintenance," South Africa Corporate Law Reform Roundtable (March, 2005).

Panelist, "Closed End Funds – Defensive Tactics and Directors Duties," 1940 Act Committee (February, 2005).

Moderator, "Fund Governance Going Forward," University of Maryland School of Law Third Annual Business Law Conference on Mutual Funds and Investor Welfare (November, 2004).

Panelist, "Coping with the Changing Shareholder Relations Environment," The Corporate Counsel Center of Northwestern University School of Law (October and December, 2004).

Instructor, "Update on Issues in the Litigation of Partnership, LLP and Corporate Disputes in Maryland," Judicial Institute of Maryland (April, 2004).

Panelist, "REITS, UPREITS and Red Herrings," New York University The REIT Center Ninth Annual Symposium (April, 2004).

Panelist, "The Lighthouse Beacon: Corporate Governance," NAREIT Law & Accounting Conference (April, 2004).

Panelist, "The Evolving Role of the Law Department with the Board after *Sarbanes-Oxley*," Georgetown University Law Center Eighth Annual Corporate Counsel Institute (March, 2004).

Discussion Leader, "M&A in Selected Countries from Around the World: Malaysia, South Africa and Turkey," and Discussion Leader, "Panel Discussion on Ethical Issues Facing Attorneys in M&A and Related Transactions," UCLA Law Center First Annual Institute on Corporate, Securities, and Related Aspects of Mergers and Acquisitions (February, 2004).

Discussion Leader, "Capital Maintenance Systems — a Comparative Approach: USA," The Company Law Centre, British Institute of International and Comparative Law (January, 2004).

Panelist, "Corporate Governance Issues: Dealing with Shareholder Proposals, Corporate Governance Ratings, and Board Composition," The Corporate Counsel Center of Northwestern University School of Law (October and December, 2003).

Moderator, "Indemnification and Advancement" and "Alternative Protective Mechanisms," Directors & Officers in the Spotlight, Glasser LegalWorks (October, 2003).

Panelist, "Corporate Law Reform Policy Round-Table," Department of Trade and Industry, Consumer and Corporate Regulations Division, Republic of South Africa (July, 2003).

Speaker, "Takeover Defenses under Maryland and Delaware Law," Citigroup Global Markets Real Estate (May, 2003).

Lecturer, "Observations on Company Law Reform in South Africa," Rand Afrikaans University and University of the Witwatersrand (May, 2003).

Lecturer, "Legal Capital in the United States," University of Stellenbosch Law Faculty (May, 2003).

Lecturer, "Takeovers in the United States," University of Stellenbosch Law Faculty (May, 2003).

Lecturer, "Boards of Directors in American Corporation Law," University of Cape Town Faculty of Law (May, 2003).

Moderator, "Governance Issues Including SRO Governance/Listing Requirements and Governance Ratings," Twenty-third Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 2003).

Panelist, "Governance Under the Microscope – How Does REIT/UPREIT Governance Measure Up? Are the Latest Attacks on the UPREIT Structure Fair?" New York University The REIT Center Eighth Annual Symposium (April, 2003).

Moderator, "Business Entities," Judicial Institute of Maryland (March, 2003).

Moderator, "The Need (or Not) for Rationalization," University of Maryland School of Law/*The Business Lawyer* Entity Rationalization Symposium (November, 2002).

Lecturer, "Hostile Takeovers in the U.S.," University of the Witwatersrand School of Law (May, 2002).

Lecturer, "Forms of Combining Businesses in the U.S.," Rand Afrikaans University School of Law (May, 2002).

Moderator, "Ride The High Country: Corporate Governance," NAREIT Law & Accounting Conference (May, 2002).

Panelist, "Shareholder Resolutions," Eastern Finance Association Annual Meeting (April, 2002).

Moderator, "Business Entities," Judicial Institute of Maryland (April, 2002).

Panelist, "Conflicts of Interest and Disclosure and Governance Deficiencies in the (UP)REIT World – Lessons from Enron and Closer to Home," New York University The REIT Center Seventh Annual Symposium (April, 2002).

Panelist, Special Session for M&A Regulators, Center for the Study of Mergers & Acquisitions, University of Miami School of Law (February, 2002).

Speaker, "Legal Capital," Luncheon Program, Shearman & Sterling, New York (October, 2001).

Panelist, "New and Exciting: The Third Edition of the Corporate Directors Guidebook," ABA Annual Meeting (August, 2001).

Co-Moderator, "Corporate Governance for Global Businesses," Cornell Law School International Forum (June, 2001).

Panelist, "*Van Gorkom* and the Corporate Board: Problem, Solution, or Placebo?" University of Delaware Center for Corporate Governance, *Smith v. Van Gorkom* Symposium (May, 2001).

Co-Moderator, "Shareholder Meetings in the Electronic Age," Twenty-first Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 2001).

Panelist, "Fairness and Shareholder Protection in M&A Transactions -- Are REIT Boards and Special Committees Treated Fairly by the Press and Analysts?" NYU REIT M&A Conference (March, 2001).

Panelist, "Born to Run: Corporate Governance," National Association of Real Estate Investment Trusts Law and Accounting Conference (May, 2000).

Moderator, "Conducting the Effective and Efficient Stockholders Meetings: A Primer in Current Best Techniques," Twentieth Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 2000).

Moderator, "Recent Developments in the United States and Around the Globe," International Corporate Governance Forum (February, 2000).

Panelist, "Corporate Practice in the Mid-Atlantic States," District of Columbia Bar Association, Section of Business Law (February, 2000).

Moderator, "Negotiating Corporate Governance in Cross-Border Acquisitions," Cornell Law School-Université Paris I Global Corporate Governance Symposium, Paris (July, 1999).

Moderator, "Proxy Voting and the Internet Workshop," Nineteenth Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 1999).

Panelist, "Guidelines for the Conduct of Stockholders Meetings: A Work in Progress," American Bar Association, ABA Section of Business Law, Business and Corporate Litigation Committee (December, 1998).

Panelist, "REIT Wars: Nuts & Bolts of Hostile Takeovers," National Association of Real Estate Investment Trusts Law and Accounting Conference (May, 1998).

Moderator, "Corporate Finance Issues for the Mature Public Company," Eighteenth Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 1998).

Panelist, "Standards of Conduct and of Liability for Directors," ABA Section of Business Law Spring Meeting (April, 1998).

Panelist, "Hostile Takeovers of REITs: Defense, Offense and Market Considerations," NYU Real Estate Conference, Third Annual Symposium, REIT Mergers and Acquisitions and Consolidations in the Real Estate Industry (April, 1998).

Panelist, "Special Committees for Litigation and Negotiation," Tenth Tulane Corporate Law Institute (March, 1998).

Speaker, Luncheon Program, Investment Company Act Committee, Chicago Bar Association (January, 1998).

Panelist, "The Extreme Games: Comparative Study of the Corporation Laws of the Mid-Atlantic Region," D.C. Bar Association (December, 1997).

Panelist, "Corporate Charity: Societal Boon or Shareholder Bust?" Stetson Law School (November, 1997).

Speaker, "Structure of the M&A Contract," Legg Mason Merger and Acquisition Training Conference (October, 1997).

Panelist, "Legal and Legislative Update of Matters Affecting Corporate and Commercial Practice," Annual Meeting, Maryland State Bar Association (June, 1997).

Panelist, "*Chateau-ROC* Issues," National Association of Real Estate Investment Trusts Law and Accounting Conference (May, 1997).

Moderator, "Federal Disclosure Issues under Corporate and Securities Laws," Seventeenth Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 1997).

Lecturer, "Examining the Corporate Social Conscience," Institute for International Research (September, 1996).

Lecturer, "Legal and Legislative Update of Maryland Corporate Law," Maryland Institute for the Continuing Professional Education of Lawyers (September, 1996).

Panelist, "Legal and Legislative Update of Matters Affecting Corporate and Commercial Practice," Maryland State Bar Association Annual Meeting (June, 1996).

Lecturer, "Update for the General Practitioner: Business Law," Maryland Institute for the Continuing Professional Education of Lawyers (May, 1996).

Panelist, "Director Liability: Understanding Today's Duties and Responsibilities," CLE International (December, 1995).

Lecturer, "Organizing and Advising Maryland Corporations: Recent Legislation," Advanced Business Law Institute, Maryland Institute for the Continuing Professional Education of Lawyers (September, 1995).

Panelist, "Recent Legislative and Judicial Developments in Business Law," Maryland State Bar Association Annual Meeting (June, 1995).

Instructor, Maryland State Bar Association Professionalism Program for New Bar Admittees (June, 1995 and 1996).

Moderator, "State of the States: State Law & State Tax Issues," National Association of Real Estate Investment Trusts Law and Accounting Conference (May, 1995).

Moderator, "Cutting Edge Disclosure Issues under Corporate and Securities Laws," Fifteenth Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 1995).

Lecturer, "Director and Officer Liability Limitation and Indemnification," American Society of Corporate Secretaries, Mid-Atlantic Chapter (October, 1994).

Panelist, "Real Estate Exit Strategies: REITs: Corporate and Securities Issues," American Conference Institute (September, 1994).

Lecturer, "New Developments in Maryland Law: Changes to the Corporations and Associations Article of the Annotated Code of Maryland Passed in 1994 Session of the General Assembly of Maryland," Maryland Institute for the Continuing Professional Education of Lawyers (June, 1994).

Panelist, "Legislative and Judicial Roundup 1993-94," Annual Meeting, Maryland State Bar Association (June, 1994).

Panelist, "The Responsibilities of the 'New' Board to Non-Stockholder Constituencies," The New Dynamics of Corporate Governance: Guidance for the 1990s, American Bar Association National Institute (December, 1993).

Co-Chair, "Real Estate Investment Trusts -- Today's 'Hot Ticket'," Prentice Hall Law & Business (October, November, 1993).

Co-Chair, "Renaissance for REITs: Securities, Tax, State Law and Accounting Issues," Annual Meeting, American Bar Association (August, 1993).

Panelist, "State Law Issues: Choice of Entity, Choice of Forum and State Tax Problems," National Association of Real Estate Investment Trusts Law and Accounting Conference (May, 1993).

Panelist, "Advance Planning for Shareholder Litigation," Thirteenth Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 1993).

Panelist, "Indemnification of Directors and Officers," Fifth Tulane Corporate Law Institute (March, 1993).

Panelist, "Recent Developments in Director Indemnification, D&O Insurance and Settlement of Class Actions with Insurance Proceeds," Annual Meeting, American Bar Association (August, 1992).

Panelist, "Directors and Shareholders/Stakeholders Constituency Issues," Dynamics of Corporate Control V, American Bar Association National Institute (December, 1991).

Lecturer, "Protecting Directors and Officers from Litigation and Liability in the 1990s," Corporate Counsel Section, Hawaii State Bar Association (October, 1991).

Panelist, "Legislative Update -- 1991," Annual Meeting, Maryland State Bar Association, Section of Business Law (June 6, 1991).

Panelist, "Conflict of Interest, Derivative Actions, Close Corporations, and Director Liability and Indemnification Recent and Proposed Amendments of the Model Business Corporation Act," Spring Meeting, Section of Business Law, American Bar Association (April, 1991).

Panelist, "Corporate Malaise -- Stakeholder Statutes: Cause or Cure?" Inaugural Corporate Governance Symposium, Stetson University College of Law (February, 1991).

Panelist, "The Collision Course between Institutional Investors and Diverse Corporate Constituents," 29th Corporate Counsel Institute, Northwestern Law School (October, November, 1990).

Lecturer, "Recent State Legislative Developments," Program on Duties and Liabilities of Directors and Officers, sponsored by the Institute for International Research -- Law Division (September, 1990).

Panelist, "Non-Shareholder Constituency Statutes -- Benefits and Dangers," Tenth Annual Ray Garrett Jr. Corporate and Securities Law Institute (May, 1990).

Lecturer, "Hostile Corporate Takeovers," Continuing Legal Education Satellite Network (May, 1990).

Panelist, "New Challenges in State and Federal Law," Dynamics of Corporate Control IV, Section of Business Law, American Bar Association (December, 1989).

Panelist, "Fundamentals of Corporate Transactions -- 1989," Maryland Institute for Continuing Professional Education of Lawyers (October, 1989).

Panelist, "Maryland Corporate and Securities Law Update," Maryland Institute for the Continuing Professional Education of Lawyers (June, 1989).

Panelist, Legislative Update, Annual Meeting, Maryland State Bar Association (June, 1989).

Panelist, "Counseling Directors on Their Fiduciary Duties," Ninth Annual Ray Garrett Jr. Corporate and Securities Law Institute (April, 1989).

Panelist, "Fundamentals of Corporate Transactions -- 1988," Maryland Institute for Continuing Professional Education of Lawyers (October, 1988).

Panelist, "Impact of Delaware and Other Takeover Statutes on Acquisition Strategies and Tactics," Annual Meeting, American Bar Association (August, 1988).

Co-Moderator, "Directors' and Officers' Liability Today," Maryland Institute for Continuing Professional Education of Lawyers (June, 1988).

Lecturer, "Directors' and Officers' Liability and the Insurance Crisis," Georgetown University Law Center (May, 1987).

Co-Moderator, "Corporate Indemnification and Liability Limitations for Directors: The Pros and Cons for the Private Individual and the Public Interest," Spring Meeting, Section of Corporation, Banking and Business Law, American Bar Association (April, 1987).

Moderator, "Recent Developments in the 'Sale of Business' Doctrine: The Supreme Court's Decisions in *Landreth Timber* and *Gould*," Annual Meeting, American Bar Association (August, 1986).

Lecturer, "Takeover Defense Initiatives and 'Post-MITE' State Takeover Statutes," Spring Meeting, Section of Corporation, Banking and Business Law, American Bar Association (March, 1985).

Lecturer, "The Maryland Takeover Statute and Its Progeny," Association of Bank Holding Companies (April, 1985).

Lecturer, "Purchase and Sale of a Business," Maryland Institute for Continuing Professional Education of Lawyers (Spring, 1980).

Civic/Charitable

Member, Board of Regents, Morgan State University, 1991-1997.

Member, Board of Directors, Target Community and Educational Services, Inc., 1998-2004.

Member, Board of Visitors, University of Maryland School of Law, 1995-present.

Member, Board of Visitors, University of Maryland Center for Environmental Sciences, 2003-2009.

Member, Board of Directors, Camp Manito-wish YMCA, 1989-2008.

Rev. September, 2016