

## **JEFF SCHWARTZ**

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University of Utah, S.J. Quinney College of Law  
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### **CURRENT ACADEMIC APPOINTMENT**

#### **University of Utah, S.J. Quinney College of Law, Salt Lake City, UT**

<i>Positions</i>	<i>Hugh B. Brown Presidential Endowed Professor of Law</i>	2020 – Present
	<i>William H. Leary Professor of Law</i>	2017 – 2020
	<i>Professor of Law</i>	2014 – 2017
	<i>Dean's Scholar</i>	2015 – 2017
	<i>Associate Professor of Law</i>	2012 – 2014
<i>Courses</i>	Business Organizations; Corporate Finance; Law, Economics, and Business Workshop Series; Current Issues in Securities Law; Fraud, Misconduct and Insider Trading Seminar; Securities Law—Private Companies; Securities Law—Public Companies; Transactional LawMeet Competition Team (faculty advisor, 2012 – 2017)	
<i>Honors</i>	Excellence in Teaching Award (2020) Faculty Scholarship Award (2016) Class of 2015 Distinguished Faculty Speaker (chosen by student vote)	

### **VISITING ACADEMIC APPOINTMENTS**

<b>University of San Diego School of Law, San Diego, CA</b>	Fall 2018
<b>University of Washington School of Law, Seattle, WA</b>	Fall 2017

### **EDUCATION**

**University of California at Berkeley School of Law**  
J.D., May 2002

*Honors*      Order of the Coif; Berkeley Law Fellowship

*Activities*      Teaching Fellow

**University of California at Los Angeles (Honors Collegium)**  
B.A., *summa cum laude*, Political Science, June 1999

*Honors*      Phi Beta Kappa; Highest Honors in Political Science;  
Greenfield Memorial Prize for Best Undergraduate Thesis in Political Science

## ARTICLES

- *Social Enterprise Law: A Theoretical and Comparative Perspective*, OHIO STATE BUSINESS LAW JOURNAL (forthcoming 2021) (with Rado Bohinc) (invited symposium).
- *De Facto Shareholder Primacy*, 79 MARYLAND LAW REVIEW 652 (2020).
  - The subject of an article by John Sepanski, *Step 1: Neuter Activists. Step 2: CEOs Rejoice. Step 3: Profit? A Law Professor's Case for Reigning in Hedge Funds*, INSTITUTIONAL INVESTOR, July 25, 2019.
- *Should Mutual Funds Invest in Startups?*, 95 NORTH CAROLINA L. REV. 1341 (2017) (invited symposium, full-length article).
  - *Selected for reprinting in* 50 SECURITIES L. REV. § 5.2 (Donald C. Langevoort ed., 2018) (a yearly anthology of leading works in securities law).
  - The subject of an article by Chana Schoenberger, *When Funds Invest in Startups: The Business Can Be Lucrative for Mutual Funds. And Problematic*, WALL ST. J., May 8, 2017.
  - *Featured in* THE HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE AND FINANCIAL REGULATION (February 26, 2017).
- *Cost-Benefit Analysis and the Conflict Minerals Rule*, 68 ADMIN. L. REV. 287 (2016) (with Alexandra Nelson).
  - Response essay by Joshua T. White, *Quantified Cost-Benefit Analysis at the SEC*, 2 ADMIN. L. REV. ACCORD 53 (2016).
  - *Featured in* THE CLS BLUE SKY BLOG, COLUMBIA LAW SCHOOL'S BLOG ON CORPORATIONS AND THE CAPITAL MARKETS (March 15, 2016).
- *The Conflict Minerals Experiment*, 6 HARVARD BUS. L. REV. 129 (2016).
- *The Corporatization of Personhood*, 2015 U. ILL. L. REV. 1119.
- *The Law and Economics of Scaled Equity Market Regulation*, 39 J. CORP. L. 347 (2014).
- *The Twilight of Equity Liquidity*, 34 CARDOZO L. REV. 531 (2012).
  - Served as the basis of a reform proposal by the SEC Advisory Committee on Small and Emerging Companies. The Advisory Committee's proposal spurred activities in the SEC and Congress. Most notably, as called for in the proposal, "The Main Street Growth Act," a bill passed by the House Financial Services Committee in 2016,

sought to create a junior equity market. The bill was reintroduced and passed by the House of Representatives as part of the “JOBS and Investor Confidence Act of 2018.”

- *Reprinted in* 45 SECURITIES L. REV. 81 (Donald C. Langevoort ed., 2013).
- *Reprinted in* 55 CORPORATE PRACTICE COMMENTATOR 367 (Robert B. Thompson ed., 2013) (a periodical of leading works in corporate and securities law).
- *Featured in* THE CLS BLUE SKY BLOG, COLUMBIA LAW SCHOOL’S BLOG ON CORPORATIONS AND THE CAPITAL MARKETS (May 15, 2013).
- *Rethinking 401(k)s*, 49 HARVARD J. ON LEGIS. 53 (2012).
- *Fairness, Utility, and Market Risk*, 89 OREGON L. REV. 175 (2010).
- *Reconceptualizing Investment Management Regulation*, 16 GEORGE MASON L. REV. 521 (2009).
  - *Reprinted in* 42 SECURITIES L. REV. 574 (Donald C. Langevoort ed., 2010).
- *Workplace Rights and Illegal Immigration: How Implied Repeal Analysis Cuts Through the Haze of Hoffman Plastic, its Predecessors and its Progeny*, 29 BERKELEY J. EMP. & LAB. L. 1 (2008) (with Nhan T. Vu).
  - *Reprinted in* 29 IMMIGRATION & NATIONALITY L. REV. 813 (Gabriel J. Chin ed., 2008) (a yearly “anthology of seminal law review articles in immigration, nationality and citizenship law”).
- *Mutual Fund Conflicts of Interest in the Wake of the Short-Term Trading Scandals: Encouraging Structural Change Through Shareholder Choice*, 2 N.Y.U. J.L. & BUS. 91 (2005).
- *Good Faith in Partner Expulsions: Application of a Contract Law Paradigm*, 9 CHAPMAN L. REV. 1 (2005).

#### **BOOK CHAPTERS**

- *‘Public’ Mutual Funds*, (forthcoming in THE HANDBOOK ON INVESTOR PROTECTION, Arthur Laby ed., Cambridge Univ. Press 2021).
  - *Featured in* THE CLS BLUE SKY BLOG, COLUMBIA LAW SCHOOL’S BLOG ON CORPORATIONS AND THE CAPITAL MARKETS (April 29, 2021).

- *Regulating Venture Exchanges: Listing Standards, Market Microstructure, and Investor Protection* (forthcoming in THE HANDBOOK ON LAW AND ENTREPRENEURSHIP, Gordon Smith & Christine Hurt eds., Cambridge Univ. Press 2021).

### ONLINE PUBLICATIONS

- *The Crystallization of Hedge-Fund Regulation*, 2 HARVARD BUS. L. REV. ONLINE 73 (2011).
- Guest blogger, THE CONGLOMERATE, November 2010.

### GOVERNMENT TESTIMONY AND PRESENTATIONS

- Subcommittee on Monetary Policy and Trade of the U.S. House Financial Services Committee, November 17, 2015.
  - Oral Testimony/Written Testimony/Panelist, *Hearing Titled “Dodd-Frank Five Years Later: What Have We Learned from Conflict Minerals Reporting?”*
- SEC Advisory Committee on Small and Emerging Companies, Meeting on September 7, 2012.
  - Presenter, *Improving Market Conditions for Small and Emerging Companies after the JOBS Act: Scaled Disclosure and Beyond.*

### MEDIA COMMENTARY

Nate Carlisle, *LDS Church Discloses the \$37.8 Billion Stock Portfolio of its Biggest Investment Fund*, Salt Lake City Tribune, March 7, 2020.

John Sepanski, *Step 1: Neuter Activists. Step 2: CEOs Rejoice. Step 3: Profit? A Law Professor’s Case for Reigning in Hedge Funds*, Institutional Investor, July 25, 2019.

Justin Rohrlich & Ana Campoy, *There May Never Be a Better Time to Engage in Insider Trading*, QUARTZ, Jan. 15, 2019.

Chana Schoenberger, *When Funds Invest in Startups: The Business Can Be Lucrative for Mutual Funds. And Problematic*, WALL ST. J., May 8, 2017.

Llewellyn Hinkes-Jones, *How Much Did Dodd-Frank Cost? Don’t Ask Banks*, BLOOMBERG BNA, February 2, 2017.

Doug Sword, *GAO Sees Better Conflict Minerals Tracking, Murky Money Trail*, CQ ROLL CALL, Aug. 26, 2016.

Che Odom, *SEC Conflict Minerals Rule Unfair, Rwanda Minister Says*, BLOOMBERG BNA, Nov. 25, 2015.

James Karuhanga, *Rwanda a Conflict-Free Mineral Country – Government*, ALLAFRICA, Nov. 19, 2015.

Emily Chasan, *House Subcommittee Testimony Calls Conflict Minerals Rule a Failure*, WALL ST. J. CFO J., Nov. 17, 2015.

Morgan Winsor, *Congo's Conflict Minerals: US Companies Struggle to Trace Tantalum, Tungsten, Tin, Gold in Their Products*, INT'L BUS. TIMES, Sept. 18, 2015.

Emily Chasan, *U.S. Firms Struggle to Trace 'Conflict Minerals,'* WALL ST. J., Aug. 4, 2015.

Brian Grimmett, *Overstock.com is Trying to Reinvent Wall Street*, NPR UTAH, June 11, 2015.

Emily Chasan, *EU Readies for Vote on Conflict Minerals*, WALL ST. J. CFO J., May 19, 2015.

### **PEER REVIEWER**

*Yale Law Journal* (2014); *Stanford Law Review* (2014); *American Business Law Journal* (2012).

### **GRANT FUNDING**

Rocky Mountain Mineral Law Foundation, grant for study of conflict-mineral tracing efforts (2016).

### **PRESENTATIONS, CONFERENCES, AND WORKSHOPS**

- Presenter, *Social Enterprise Law: A Theoretical and Comparative Perspective*, Conference on Global Digital Economy: Managing Challenges and Opportunities, Birla Global University Bhubaneswar, via Zoom, April 2021.
- Presenter, *'Public' Mutual Funds*, Institute for Law & Economics Workshop Series, University of Pennsylvania Law School, via Zoom, March 2021.
- Moderator/Organizer, *Section on Economic Globalization and Governance: COVID-19 and Corporate Governance*, Association of American Law Schools Annual Meeting, via Zoom, January 2021.
- Moderator, *Entering and Navigating the Legal Academy*, National Business Law Scholars Conference, University of Tennessee School of Law, via Zoom, July 2020.
- Moderator, *Antitrust and Competition*, National Business Law Scholars Conference, University of Tennessee School of Law, via Zoom, June 2020.

- Presenter, *Social Enterprise Law: A Theoretical and Comparative Perspective*, Deals Conference, Park City, Utah, March 2020.
- Presenter, *Social Enterprise Law: A Theoretical and Comparative Perspective*, Symposium on Corporate Social Responsibility: Maximizing Shareholder and Community Returns, Ohio State Law School, Columbus, Ohio, February 2020.
- Discussant, *Decline of America's Public Markets*, Federalist Society and Regulatory Transparency Project, January 2020.
- Panelist, *Globalization, Sustainability, and Firm Cultures*, Association of American Law Schools Annual Meeting, New Orleans, Louisiana, January 2019.
- Presenter, *Venture Exchanges*, Faculty Scholarship Colloquium, University of San Diego School of Law, San Diego, California, October 2018.
- Presenter, *De Facto Shareholder Primacy*, National Business Law Scholars Conference, University of Georgia, Athens, Georgia, June 2018.
- Presenter, *De Facto Shareholder Primacy*, Faculty Scholarship Colloquium, University of San Diego School of Law, San Diego, California, April 2018.
- Presenter, *De Facto Shareholder Primacy*, Deals Conference, Park City, Utah, March 2018.
- Presenter, *De Facto Shareholder Primacy*, Regulation and Markets Workshop, Boston College School of Law, Boston, Massachusetts, February 2018.
- Presenter, *De Facto Shareholder Primacy*, Faculty Scholarship Workshop Series, University of Washington School of Law, Seattle, Washington, September 2017.
- Presenter, *De Facto Shareholder Primacy*, Faculty Scholarship Workshop Series, Seattle University School of Law, Seattle, Washington, September 2017.
- Presenter, *Should Mutual Funds Invest in Startups? A Case Study of Fidelity Magellan Fund's Investments in Unicorns (and other Startups) and the Regulatory Implications*, National Business Law Scholars Conference, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, June 2017.
- Presenter, *Should Mutual Funds Invest in Startups?*, The Role of Law in Promoting Entrepreneurship, University of North Carolina School of Law, Chapel Hill, North Carolina, October 2016.
- Presenter, *Cost-Benefit Analysis and the Conflict Minerals Rule*, National Business Law Scholars Conference, University of Chicago Law School, Chicago, Illinois, June 2016.

- Presenter, *Regulating Venture Exchanges: Listing Standards, Market Microstructure, and Investor Protection*, Law and Entrepreneurial Action Conference, Brigham Young University, J. Reuben Clark School of Law, Provo, Utah, February 2016.
- Presenter, *The Essential Role of Organizational Law Revisited*, Law and Entrepreneurship Conference, University of San Diego, San Diego, California, January 2016.
- Co-organizer, *2015 Utah Law Review Symposium: Legal Innovation and Modern Entrepreneurship*, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, October 2015.
- Moderator, *Corporate and Securities Law: Enabling or Disabling Entrepreneurship*, 2015 Utah Law Review Symposium, S.J. Quinney College of Law, Salt Lake City, Utah, October 2015.
- Moderator, *Retail and Accredited Investor Crowdfunding*, 2015 Utah Law Review Symposium, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, October 2015.
- Presenter, *The Knightian Firm*, Law and Entrepreneurship Colloquium, Brigham Young University, J. Reuben Clark School of Law, Provo, Utah, September 2015.
- Discussant, *Recent Developments in Securities Regulation*, Southeastern Association of Law Schools Annual Meeting, Boca Raton, Florida, July 2015.
- Presenter, *The Conflict Minerals Experiment*, National Business Law Scholars Conference, Seton Hall University School of Law, Newark, New Jersey, June 2015.
- Distinguished Faculty Speaker, Class of 2015 Graduation Dinner, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, May 2015.
- Presenter, *The Conflict Minerals Experiment*, Southern California Law and Social Science Forum, USC Gould School of Law, Los Angeles, California, March 2015.
- Presenter/Panelist, *Roundtable: Perspectives on 'More Than You Wanted to Know: The Failure of Mandated Disclosure' by Omri Ben-Shahar and Carl Schneider*, 10<sup>th</sup> International Conference on Contracts, University of Nevada, Las Vegas, William S. Boyd School of Law, Las Vegas, Nevada, February 2015.
- Presenter/Panelist, *Jumpstarting a Research Agenda*, Rocky Mountain Junior Scholars Forum, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, November 2014.
- Moderator, *Debate on Corporate Personhood*, 31<sup>st</sup> Annual Jefferson B. Fordham Debate, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, October 2014.

- Presenter, *Faculty Welcome to the 1L Class*, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, August 2014.
- Presenter, *The Corporatization of Personhood*, National Business Law Scholars Conference, Loyola Law School, Los Angeles, California, June 2014.
- Presenter/Panelist, *The Corporatization of Personhood*, Law and Society Association Annual Meeting, Minneapolis, Minnesota, May 2014.
- Presenter/Panelist, *Problem-Oriented Scholarship*, Law and Society Association Annual Meeting, Minneapolis, Minnesota, May 2014.
- Organizer/Panelist, *Modern Securities Litigation and Halliburton*, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, March 2014.
- Presenter, *The Corporatization of Personhood*, Faculty Workshop, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, February 2014.
- Presenter, *Business and Commercial Law*, Centennial Scholarship Symposium, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, September 2013.
- Presenter/Panelist, *An Assessment of the IPO On-Ramp*, 2013 Utah Securities and Investment Conference, Salt Lake City, Utah, June 2013.
- Presenter/Panelist, *The Law and Economics of Scaled Equity Market Regulation*, Law and Society Association Annual Meeting, Boston, Massachusetts, May 2013.
- Presenter, *The Law and Economics of Scaled Equity Market Regulation*, Junior Faculty Exchange Workshop, University of Nevada, Las Vegas, William S. Boyd School of Law, Las Vegas, Nevada, April 2013.
- Moderator, *Assessing the Legislative and Regulatory Answers to Economies in Crisis*, Rolapp Scholar Symposium, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, March 2013.
- Co-organizer, Co-moderator, Presenter/Panelist, *Hot Topic Program — “Jobs,” the JOBS Act, and the Future of Small Business Finance and the U.S. Equity Markets*, Association of American Law Schools Annual Meeting, New Orleans, Louisiana, January 2013.
- Presenter, *The Twilight of Equity Liquidity*, Rocky Mountain Junior Scholars Forum, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, September 2012.



- Panelist, *The Relationship Between Business and Regulation*, Federalist Society Speaker Series, University of Utah, S.J. Quinney College of Law, Salt Lake City, Utah, September 2012.
- Presenter, *The Twilight of Equity Liquidity*, Southeastern Association of Law Schools Annual Meeting, Amelia Island, Florida, July 2012.
- Presenter/Panelist, *The Twilight of Equity Liquidity*, Law and Society Association Annual Meeting, Honolulu, Hawaii, June 2012.
- Presenter, *The Twilight of Equity Liquidity*, ASU Legal Scholars Conference, Arizona State University, Sandra Day O'Connor College of Law, Tempe, Arizona, March 2012.
- Presenter/Panelist, *Dodd-Frank and the Financial Collapse*, Association of American Law Schools Annual Meeting, Washington, DC, January 2012.
- Presenter/Panelist, *Corporate Governance and the Financial Collapse*, Association of American Law Schools Annual Meeting, Washington, DC, January 2012.
- Presenter, *Rethinking 401(k)s*, Annual Meeting of the Society of Socio-Economists, Washington, DC, January 2012.
- Discussant, *Mutual-Fund Regulation and Governance*, Corporate Governance Seminar, University of San Diego School of Law, San Diego, California, October 2011.
- Presenter, *Shadow Markets and the Structure of Securities Law*, Southeastern Association of Law Schools Annual Meeting, Hilton Head, South Carolina, July 2011.
- Discussant, *Dodd-Frank One Year Later*, Southeastern Association of Law Schools Annual Meeting, Hilton Head, South Carolina, July 2011.
- Presenter/Panelist, *Rethinking 401(k)s*, Law and Society Association Annual Meeting, San Francisco, California, June 2011.
- Presenter, *Rethinking 401(k)s*, Southwest/West Junior Law Faculty Workshop, Arizona State University, Sandra Day O'Connor College of Law, Tempe, Arizona, March 2011.
- Presenter, *Jones v. Harris Associates*, SCOTUS Wrap-up, California Western School of Law, San Diego, California, September, 2010.
- Presenter/Panelist, *Fairness, Utility, and Market Risk*, Law and Society Association Annual Meeting, Chicago, Illinois, May 2010.

- Moderator, *Negotiating the Licensing Agreement*, Expanding into Global Markets Through Transborder Licensing, California Western School of Law, San Diego, California, April 2010.
- Presenter, *Fairness, Utility, and Market Risk*, Southwest/West Junior Law Faculty Workshop, Arizona State University, Sandra Day O'Connor College of Law, Tempe, Arizona, March 2010.
- Presenter/Panelist, *Investor Sophistication and the SEC*, Law and Society Association Annual Meeting, Denver, Colorado, May 2009.
- Presenter, *Reconceptualizing Investment Management Regulation*, Southern California Junior Law Faculty Workshop, California Western School of Law, San Diego, California, October 2008.
- Presenter/Panelist, *Reconceptualizing Investment Management Regulation*, Law and Society Association Annual Meeting, Montreal, Canada, May 2008.
- Presenter, *Workplace Rights and Illegal Immigration: How Implied Repeal Analysis Cuts Through the Haze of Hoffman Plastic, its Predecessors and its Progeny*, Work, Welfare and Justice Seminar, University of San Diego School of Law, San Diego, California, January 2008.

**PRIOR ACADEMIC APPOINTMENTS**

**California Western School of Law, San Diego, CA**

<i>Positions</i>	<i>Associate Professor of Law</i>	2010 – 2012
	<i>Assistant Professor of Law</i>	2009 – 2010
	<i>Academic and Teaching Fellow</i>	2007 – 2009
<i>Courses</i>	Contracts I; Contracts II; Business Organizations; Business Entity Finance; Entertainment Law	

**Chapman University School of Law, Orange, CA**

<i>Position</i>	<i>Adjunct Professor of Law</i>	2004 – 2006
<i>Course</i>	Agency, Partnerships & Limited Liability Companies	

**PRACTICE EXPERIENCE**

**Universal Music Group, Los Angeles, CA**

<i>General Counsel (Fontana Distribution)</i>	2006 – 2007
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*Corporate Counsel* 2004 – 2006

**Munger, Tolles & Olson LLP, Los Angeles, CA**

*Corporate Associate* 2002 – 2004

*Summer Associate* 2001

**Gibson, Dunn & Crutcher LLP, Irvine, CA**

*Summer Associate* 2001, 2000

### **ACADEMIC SERVICE**

#### **S.J. Quinney College of Law**

Adjunct Appointments Committee (Chair, 2020 – Present); Tenured Faculty Review Committee (2020 – Present); Faculty Recruitment Committee (Chair, 2019 – 2020); Faculty Development Committee (2019 – 2020); Moot-Court Committee (2013 – Present); Advisor, Business Law Society (2013 – Present); Career-Line and Adjunct Faculty Review Committee (Chair, 2018 – 2019); Programs Committee (Member, 2013 – 2014, 2017 – 2019) (Chair, 2016 – 2017) (Vice Chair, 2015 – 2016); Readmissions Committee (2017 – 2018); Law and Society Association Faculty Liaison (2015 – 2017); Curriculum Committee (2016 – 2017); Faculty Recruitment Committee (2015 – 2016); Faculty Development Committee (2015 – 2016); ABA Site Visit Committee (2014 – 2015); RPT Standards Revisions Ad Hoc Committee (2014 – 2015); Technology Committee (2013 – 2014); Curriculum Committee (2012 – 2014); Admissions Committee (2012 – 2013)

#### **University of Utah**

University Academic Senate (2019 – Present); University Teaching Committee (2015 – 2018) (elected by University Academic Senate)

#### **California Western School of Law**

Advisor, Business Law Society (2011 – 2012); Faculty Development Committee (Co-chair, 2011 – 2012) (Member, 2010 – 2011); Law School Representative, Consortium for Innovative in Legal Education (2010 – 2012); Advisor, Business Law and Practice Area of Concentration (2009 – 2012); Mentor, Adjunct Faculty (2009 – 2012); Faculty Appointments Committee (2009 – 2010)

### **OTHER SERVICE AND AFFILIATIONS**

- Planning Committee Member, National Business Law Scholars Conference (2015 – Present). Hosted the conference in June 2017.

- Executive Committee Member, Chair Elect, Chair, AALS Section on Economic Globalization and Governance (2018 – 2021).
- Peer Reviewer, OECD Due Diligence Guidance Alignment Assessment for Conflict Minerals Initiatives (2016).
- Advisory Board Member, Blynscy, Inc., a big-data startup company launched by a former student (2015 – Present).
- Graduate Student Workshop Committee Member, Law and Society Association (2013 – 2014).
- Steering Committee Member, UCSD Economics Roundtable (2011 – 2012).
- Board of Directors Member, Hospice of Pasadena, Inc. (2003 – 2006).
- Member of the State Bar of California.