

MANNING GILBERT WARREN III

Louis D. Brandeis School of Law
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Current Position

H. Edward Harter Chair of Commercial Law, UNIVERSITY OF LOUISVILLE (1990-present).
Courses include Business Organizations, Comparative Company Law, Securities Regulation,
Entrepreneurial Law, and European Union Law.

Previous Positions

Visiting Professor of Law, UNIVERSITY OF ARIZONA (2006).

Senior Fulbright Scholar and Visiting Professor of Law, Queen Mary College, UNIVERSITY OF
LONDON (1988-89).

Visiting Professor of Law, EMORY UNIVERSITY (1988).

Visiting Professor of Law, GEORGE WASHINGTON UNIVERSITY (1984-85).

Professor of Law, UNIVERSITY OF ALABAMA (1983-90).

Associate Professor of Law, Cumberland School of Law, SAMFORD UNIVERSITY (1980-83).

Partner, RITCHIE, REDIKER AND WARREN, Birmingham, Alabama (1976-83).

Associate, BRADLEY, ARANT, ROSE & WHITE, Birmingham, Alabama (1974-76).

Law Clerk, U.S. DISTRICT JUDGE SEYBOURN H. LYNNE (N.D. Ala.), Birmingham, Alabama
(1973-74).

Bar Admissions

District of Columbia (1973); Alabama (1974); Kentucky (1990).

Education

J.D., with Honors, The National Law Center, GEORGE WASHINGTON UNIVERSITY (1973).

B.A., International Studies, UNIVERSITY OF ALABAMA (1970); UNIVERSITY OF GEORGIA (1966-67).

Advisory Activities

Member, Panel of Academic Contributors, BLACK'S LAW DICTIONARY (Thomson West) (2010-present).

Member, U.S. Securities and Exchange Commission Federal Advisory Committee on Market Transactions (1991-97).

European Union Editor, INTERNATIONAL SECURITIES LAWS HANDBOOK (Bowne & Co.) (1995-2002).

Board of Advisors, INTERNATIONAL SECURITIES REGULATION REPORTS (1996-99).

Consultant on International Securities Markets, U.S. Congress Office of Technology Assessment (1989-90).

Consultant on Securities Distributions, London Stock Exchange (1988-89).

Expert Witness on Shareholder Voting Rights, U.S. Senate Committee on Banking, Housing and Urban Affairs (1988).

Reporter, Securities Law Committee, Alabama Law Institute (1985-90) [Drafter, Revised Alabama Securities Act].

Reporter, Public Finance Study Committee, Alabama Law Institute (1981-84).

Other Professional Activities

Member, Executive Committee, Section on Business Associations, Association of American Law Schools (2020-23).

American Bar Association Liaison to European Law Institute (2017-present).

Vice Chair, Europe Committee, American Bar Association Section on International Law (2018-present).

Fellow, European Law Institute (2016-present).

Life Member, American Law Institute (1991-present).

Member, American Law Institute Consultative Group on Restatement of the Law, Corporate Governance (2018-present).

Member, American Law Institute Consultative Group on Principles of Government Ethics (2013-present).

Member, American Law Institute Consultative Group on Employment Law (2012-present).

Member, American Law Institute Consultative Group on the Law of Trusts (1999-2012).

Member, American Law Institute Consultative Group on the Law of Agency (1998-2005).

Member, American Law Institute Consultative Group on the Law Governing Lawyers (1992-99).

Fellow, American Bar Foundation (2014-present).

Board of Directors, American Judicature Society (1997-2004).

State of Kentucky Liaison, ABA Committee on State Regulation of Securities (1991-present); State of Alabama Liaison (1983-91).

Chair, Corporation, Banking and Business Law Section, Kentucky Bar Association (2014-15); Chair (2007-08).

Member, Executive Committee, Section on Professional Responsibility, Association of American Law Schools (2013-16).

Member, Ethics Committee, Kentucky Bar Association (1995-99).

Volunteer Activities

Chair, Board of Directors, Kentucky Region, American Red Cross, (2017-2019), Board of Directors (1991-present); Board of Directors, Birmingham Area Chapter (1977-83).

Board of Directors, Louisville Zoo Foundation (2008-2017).

President, Louisville Orchestra (2003-2005), Executive Committee (1997-2005), Board of Directors (1992-2005), Board of Overseers (2008-2010).

Board of Directors, Kentucky Shakespeare Festival (2001-2005).

Member, Board of Governors International Services Committee, American Red Cross (1985-91), Senior Advisor (1985-94), Chairman, Subcommittee on Magen David Adom (1989-94).

Special Counsel for International Affairs, American Red Cross (Geneva 1984-93), (Bhopal, India Union Carbide Disaster 1985-90), (Rio de Janeiro 1987), (Ethiopia-Sudan Famine 1984-85).

Delegate, XXVIth International Conference of the Red Cross and Red Crescent Movement (Budapest 1991).

Delegate, XXVth International Conference of the Red Cross and Red Crescent Movement, Drafting Committee, Commission I (Geneva 1986) [U.S. Delegation Chair Adm. Elmo Zumwalt].

Member, Group of Experts on Human Rights, Commission on the Red Cross and Peace (Geneva 1987-89).

Founder and Director, Friendship Guatemala, American Red Cross Volunteer Medical Training Program (Huehuetenango, Coban, Quetzaltenango, Retalhuleu, Mazatenango, Guatemala 1978-81).

President, Board of Directors, Birmingham Area Legal Services Corporation (1981-84), Executive Committee (1979-84), Board of Directors (1979-85) [Birmingham Bar Association Representative].

President, Federal Bar Association, Birmingham Chapter (1977-78).

President, Student Bar Association, George Washington University (1971-72).

Chair, University of Alabama Homecoming Pageant (1969).

Honors and Awards

Faculty Favorite 2009, University of Louisville Outstanding Professor (Student Awarded).

University of Louisville Brandeis School of Law Outstanding Teaching Award (2000).

Jefferson County Public Schools Certificate of Excellence (1999).

University of Louisville President's Award for Outstanding Scholarship, Research and Creative Achievement (Social Sciences) (1996).

Spirit of Louisville Foundation Certificate of Honor for Volunteer Service (1996).

University of Louisville Community Services Award (1994), (1995), (1996), (1997), (2000), (2003).

University of Louisville Brandeis School of Law Outstanding Scholarship Award (1994), (1996) (2003).

Fulbright Scholar, University of London (1988-89).

American Red Cross International Services Achievement Award (1980).

Trustee Scholar, National Law Center, George Washington University (1971-73).

Omicron Delta Kappa (1972).

Who's Who in American Colleges and Universities (1970).

Books

BUSINESS ENTERPRISES: LEGAL STRUCTURES, GOVERNANCE AND POLICY with Douglas Branson, Joan Heminway, Mark Loewenstein and Marc Steinberg, 4th Ed. (Carolina Academic Press 2020).

BUSINESS ENTERPRISES: LEGAL STRUCTURES, GOVERNANCE AND POLICY with Douglas Branson, Joan Heminway, Mark Loewenstein and Marc Steinberg, 3rd Ed. (Carolina Academic Press 2016).

BUSINESS ENTERPRISES: LEGAL STRUCTURES, GOVERNANCE AND POLICY with Douglas Branson, Joan Heminway, Mark Loewenstein and Marc Steinberg, 2nd Ed. (Lexis/Nexis 2012).

Forfeiture of Executive Compensation: The Common Law Remedy for an Agent's Breach of Fiduciary Duty, Russell Weaver, François Lichère (eds./dir.), RECOGNITION AND ENFORCEMENT OF JUDGMENTS: COMPARATIVE AND INTERNATIONAL PERSPECTIVES (Presses Universitaires D' Aix-Marseille 2010).

BUSINESS ENTERPRISES: LEGAL STRUCTURES, GOVERNANCE AND POLICY with Douglas Branson, Joan Heminway, Mark Loewenstein and Marc Steinberg, 1st Ed. (Lexis/Nexis 2008).

EUROPEAN SECURITIES REGULATION (Kluwer 2003).

A Guide to Parallel Proceedings, Sections I (B) and II (G), NEW YORK ATTORNEY GENERAL SECURITIES ENFORCEMENT MANUAL, N.Y. State Attorney General's Office (2001).

Practical Guide on the European Community Directives: Summary of EC Directives on Securities Regulation, INTERNATIONAL SECURITIES LAWS HANDBOOK (Bowne & Co. 1995-2003).

SECURITIES REGULATION IN THE COMMON MARKET: A REPORT TO THE U.S. CONGRESS OFFICE OF TECHNOLOGY ASSESSMENT (1989).

SOUTHEAST LITIGATION GUIDE, Volumes 1 - 6, 11 and Annual Supplements (Matthew Bender & Co. 1981-93), with former U.S. District Judge Sidney O. Smith, Jr. and Bill Colson.

ALABAMA SECURITIES ACT: PROPOSED REVISION WITH COMMENTARY (Alabama Law Institute 1989).

Articles

"The Common Law Fiduciary Duties of Business Owners," 58 *University of Louisville Law Review* 147 (2020).

"A Birthday Toast to Texas Gulf Sulphur," 71 *Southern Methodist University Law Review* 987 (2018).

"The Deconstruction of the Administrative Judiciary," 45 *Securities Regulation Law Journal* 369 (2018).

"The Regulatory Vortex for Private Placements," 45 *Securities Regulation Law Journal* 9 (2017).

"The False Promise of Publicly Offered Private Placements," 68 *Southern Methodist University Law Review* 899 (2015).

"The Role of the States in the Regulation of Private Placements," 102 *Kentucky Law Journal* 971 (2014); reprinted in 57 *CORPORATE PRACTICE COMMENTATOR* 253 (2015) as one of top ten corporate and securities articles of 2014.

"The Prospects for Convergence of Collective Redress Remedies in the European Union," 47 *International Lawyer* 325 (2014).

"The U.S. Securities Fraud Class Action: An Unlikely Export to the European Union," 37 *Brooklyn Journal of International Law* 1075 (2012).

"Equitable Clawback: An Essay on Restoration of Executive Compensation," 12 *University of Pennsylvania Journal of Business Law* 1135 (2010).

"An Essay on Rule 506 of Regulation D: Its Questionable Origins, Regulatory Oblivion and Judicial Revitalization," 38 *Securities Regulation Law Journal* 4 (2010).

"Revenue Recognition and Corporate Counsel," 56 *Southern Methodist University Law Review* 885 (2003); reprinted in M. Regan and J. Bauman, LEGAL ETHICS AND CORPORATE PRACTICE (Thomson West 2006).

"The Harmonization of European Securities Law," 37 *International Lawyer* 211 (2003).

"Reflections on Dual Regulation of Securities: A Case for Reallocation of Regulatory Responsibilities," 78 *Washington University Law Quarterly* 497 (2000).

"Federalism and Investor Protection: A Constitutional Shield Against Congressional Assault on the Common Law of Fraud," 60 *Journal of Law and Contemporary Problems* 169 (Duke University 1998); reprinted in 32 SECURITIES LAW REVIEW 545 (2000), as one of top ten corporate and securities articles of 1998.

"The Primary Liability of Securities Lawyers," 50 *Southern Methodist University Law Review* 383 (1996).

"The European Union's Investment Services Directive," 15 *University of Pennsylvania Journal of International Business Law* 181 (1994).

Co-Author, "Review of Developments in State Securities Regulation," 49 *Business Lawyer* 403 (1993).

"The Investment Services Directive: The North Sea Alliance Victory Over the Club Med," 6 *International Securities Regulation Report* (No. 3) 6 (1993); reprinted in H. Scott and P. Wellons, INTERNATIONAL SECURITIES REGULATION (Foundation Press 2002); H. Scott and P. Wellons, INTERNATIONAL FINANCE (Foundation Press 1995); 4 *Eurowatch: Economics, Policy and Law in the New Europe* (No. 6) (1993).

"The Regulation of Insider Trading in the European Community," 48 *Washington and Lee Law Review* 1037 (1991); reprinted in CORPORATE SECRETARY'S GUIDE (CCH) ¶ 48,200 (1992).

"The Treatment of *Reves* 'Notes' and Other 'Securities' under State Blue Sky Laws," 47 *Business Lawyer* 321 (1991).

"The Global Harmonization of Securities Laws: The Achievements of the European Communities," 31 *Harvard International Law Journal* 185 (1990); reprinted in M. Steinberg, SECURITIES REGULATION 1366 (Matthew Bender).

"The Common Market Prospectus," 26 *Common Market Law Review* 687 (1990).

"Regulatory Harmony in the European Communities: The Common Market Prospectus," 16 *Brooklyn Journal of International Law* 19 (1990); reprinted in H. Scott and P. Wellons, INTERNATIONAL SECURITIES REGULATION (Foundation Press 2002); H. Scott and P. Wellons, INTERNATIONAL FINANCE (Foundation Press 1995).

"Euroequity Offerings: A Preliminary Note on Worldwide Regulatory Harmony," 5 *Gestion 2000 Management & Prospective* 17 (Universite Catholique de Louvain, Belgium 1989).

"One Share, One Vote: A Perception of Legitimacy," 14 *Journal of Corporation Law* 89 (University of Iowa 1988); *One Share/One Vote: Hearing Before the Senate Committee on Banking, Housing and Urban Affairs*, 100th Congress, 2nd Session 82 (1988).

"A Foreword on Insider Trading Regulation," 39 *Alabama Law Review* 337 (1988).

"Who's Suing Who? A Commentary on Investment Bankers and the Misappropriation Theory," 46 *Maryland Law Review* 1222 (1987); reprinted in 21 *SECURITIES LAW REVIEW* 189 (1989), as one of top ten corporate and securities articles of 1987.

"Legitimacy in the Securities Industry: The Role of Merit Regulation," 53 *Brooklyn Law Review* 129 (1987).

"The Status of the Marketplace Exemption from State Securities Registration," 41 *Business Lawyer* 1511 (1986).

"The Effect of Warranty Disclaimers on Revocation of Acceptance Under the Uniform Commercial Code," 37 *Alabama Law Review* 307 (1986) (with Michelle Rowe).

"Developments in State Takeover Legislation: *MITE* and its Aftermath," 40 *Business Lawyer* 671 (1985).

"Reflections on Dual Regulation of Securities: A Case Against Preemption," 25 *Boston College Law Review* 258 (1984).

"A Review of Regulation D: The Present Exemption Regimen for Limited Offerings Under the Securities Act of 1933," 33 *American University Law Review* 355 (1984); reprinted in M. Steinberg, *SECURITIES REGULATION* 134 (Matthew Bender) and in 1985 *CORPORATE COUNSEL'S ANNUAL* 227 (Matthew Bender).

"The Notice Requirement in Administrative Rulemaking: An Analysis of Legislative and Interpretive Rules," 29 *Administrative Law Review* 367 (1977).

Book Reviews

Book Review, Steinberg, *INTERNATIONAL SECURITIES LAW: A CONTEMPORARY AND COMPARATIVE ANALYSIS*, 35 *International Lawyer* 231 (2001).

Book Review, Poser, *INTERNATIONAL SECURITIES REGULATION: LONDON'S "BIG BANG" AND THE EUROPEAN SECURITIES MARKETS*, 29 *Columbia Journal of Transnational Law* 653 (1992).

Book Review, Clark, *THE LAW OF SECURED TRANSACTIONS UNDER THE UNIFORM COMMERCIAL CODE*, 11 *Cumberland Law Review* 799 (1981).