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JOSEPH A. GRUNDFEST is the William A. Franke Professor of Law and Business at Stanford Law School. He joined Stanford's faculty in 1990 after having served for more than four years as a Commissioner of the United States Securities and Exchange Commission. While at the SEC, Professor Grundfest dealt extensively with matters related to enforcement of federal securities laws, regulation of novel financial instruments and transactions, takeovers, corporate governance, market volatility, and internationalization of U.S. capital markets. Professor Grundfest's scholarship in the areas of corporate law, securities regulation, and litigation has been published in the Harvard, Yale, and Stanford Law Reviews.

California Lawyer named Professor Grundfest as among the top 10 lawyers in California in 1999, where he was ranked second on the list. He is also listed as among the 100 most influential attorneys in the United States by the *National Law Journal*. Professor Grundfest is also founder and director of Directors' College at Stanford Law School, and is principal investigator for Stanford Law School's Securities Litigation Clearinghouse.

Prior to joining the SEC, Professor Grundfest served as counsel and senior economist for legal and regulatory matters at the President's Council of Economic Advisors. An attorney and economist, Professor Grundfest has also practiced law with Wilmer, Cutler & Pickering, and has served as an economist with the Brookings Institution and the Rand Corporation.

Professor Grundfest holds a Bachelor's degree in Economics from Yale University (1973) and completed the M.Sc. program in Mathematical Economics and Econometrics at the London School of Economics (1972). His Law degree is from Stanford (1978) where he also completed all requirements for a Doctorate in Economics but for the dissertation (1978).

Professor Grundfest directs the Roberts Program in Law, Business and Corporate Governance at Stanford Law School. He has served on the New York Stock Exchange's Legal Advisory Board, on the NASDAQ Legal Advisory Committee, on a rules committee of the United States District Court for the Northern District of California, and has been elected to membership of the American Law Institute. Professor Grundfest has received the John Bingham Hurlbut Award for Excellence in Teaching as well as the Associated Students of Stanford University award as the best professor at the Stanford Law, Business, and Medical Schools. Professor Grundfest has been selected as a National Fellow by the Hoover Institution, has been awarded a John M. Olin Faculty Fellowship, and is an Adjunct Scholar of the American Enterprise Institute. Professor Grundfest is admitted to practice in California and in the District of Columbia. Professor Grundfest is also a director of the Oracle Corporation and a founder and director of Financial Engines, Inc.