

Mark A. Sargent
Villanova University School of Law
299 N. Spring Mill Road
Villanova, PA 19085

Professional Employment

Dean and Professor of Law

Villanova University School of Law (July 1, 1997-Present)

University of Maryland School of Law (UMSL)

Associate Dean for Academic Affairs (1994-1997)

Piper & Marbury Professor of Law (1993-1997)

Professor of Law (1989-1997)

Director, Law and Entrepreneurship Program (1989-1997)

Faculty Editor, The Business Lawyer (1991-1997)

Southern Methodist University School of Law

Visiting Associate Professor of Law (Spring 1988)

Washington College of Law, American University

Visiting Professor of Law (Fall 1987)

University of Baltimore School of Law (UBSL)

Professor of Law (1987-1989)

Associate Professor of Law (1983-1987)

Assistant Professor of Law (1980-1983)

Csaplar & Bok

Boston, Massachusetts

Private Practice (1978-1980)

Articles

“Lawyers in the Perfect Storm,” 43 *Washburn Law Journal* (forthcoming 2003).

“We Hold These Truths: The Mission of a Catholic Law School,” *COMMONWEAL*, April 25, 2003, at 14.

“Let’s Get Ideological: Breaking the Judicial Nominee Logjam,” *COMMONWEAL*, April 11, 2003, at 11.

“The Bottom Line,” *COMMONWEAL*, September 13, 2002, at 9.

"Blue Sky Mysteries of the National Securities Markets Improvements Act," 23 *Sec. Reg. L.J.* 172 (1997).

"Compounding the Enigma: Are LLC Interests Securities?," 2 *NASAA Enforcement L. Rep.* 185 (1994).

"A Future for Blue Sky Law," 61 *U.Cinn. L. Rev.* 471 (1993) (symposium piece).

"Are Limited Liability Company Interests Securities?," 18 *Pepperdine L. Rev.* 1069 (1992) (symposium piece).

"The New Regulation D: Deregulation, Federalism and the Dynamics of Regulatory Reform," 68 *Wash. U. L.Q.* 225 (1990) (reprinted at 22 *Sec. L. Rev.* 3 (1991)).

"Two Cheers for the Maryland Directors and Officers Liability Statute," 18 *U. Balt. L. Rev.* 278 (1989) (symposium piece).

"State Disclosure Regulation and the Allocation of Regulatory Responsibilities," 46 *Md. L. Rev.* 801 (1987) (symposium piece) (reprinted in Contemporary Issues in Securities Regulation, Butterworth, 1988, at 103-48).

"Do the Second Generation State Takeover Statutes Violate the Commerce Clause?," 8 *Corp. L. Rev.* 3 (1985) (reprinted in Tender Offers: Developments and Commentaries, Quorum Books, 1985, at 75-103).

"State Limited and Private Offering Exemptions: The Maryland Experience in a National Perspective," 13 *U. Balt. L. Rev.* 496 (1984) (symposium piece).

"A Reexamination of the Agency Doctrine of Election," 36 *U. Miami L. Rev.* 411 (1982) (Co-author: Arnold Rochvarg).

"On the Validity of State Takeover Regulation: State Responses to MITE and Kidwell," 42 *Ohio St. L. J.* 689 (1981) (reprinted at 14 *Sec. L. Rev.* 221 (1982)).

Editing Projects

"Symposium: Religion and Investing," 3 *Vill. J. L. & Investment Mgmt.* (2002)

"Symposium: The National Securities Markets Improvements Act One Year Later," 53 *Bus. Law.* 507 (1998).

"Check-the-Box and Beyond: The Future of Limited Liability Entities," 52 *Bus. Law.* 605 (1997) (Co-editor: Larry Ribstein).

"Review of Developments in State Securities Regulation - Blue Sky Law in Cyberspace," 52 *Bus. Law.* 315 (1996).

"Symposium on the Maryland Director and Officer Liability Statute," 18 U. *Balt. L. Rev.* 225 (1989).

"Symposium on State Securities Regulation," 13 U. *Balt. L.Rev.* 435 (1984).

Reports

"Report and Recommendations on Mental Health Inquiries on the Maryland Bar Application," October 1995 (report prepared for the Section of Legal Education and Admissions to the Bar, Maryland State Bar Association).

"Report on State Merit Regulation of Securities Offerings," 41 *Bus. Law.* 785 (1986) (prepared for the ABA State Regulation of Securities Committee).

Shorter Articles

"Legal Defense: When Sued, How Should the Church Behave?," *Commonweal*, June 14, 2002, at 13.

"The Real Scandal: Enron's 'Crimes' Were Legal," *Commonweal*, March 8, 2002, at 10.

"An Alternative to the Sectarian Vision: the Role of the Dean in an 'Inclusive' Catholic Law School," 13 U. *Toledo L. Rev.* 171 (2001) (symposium piece).

"Another Mouse that Roared: Maryland's Leadership in the Law of Business Organizations," 30 *Md. B.J.* 15 (Jan./Feb.1997).

"Immigration Law: The Maryland Law School Experience," 30 *Md. Bar J.* 1 (May/June 1997).

"State Treatment of LLC Interests as Securities," 3 *J. Lim. Liab. Co.* 137 (1997).

"What Does it Take? The Hallmarks of a Business Lawyer," *Business Law Today*, July/August 1996, at 11.

"LLCs as Securities - California Style," 1 *J. Lim. Liab. Co.* 181 (1995).

"Are LLC Interests Securities? - Part I," 1 *J. Lim. Liab. Co.* 34 (1994); "Are LLC Interests Securities? - Part II," 1 *J. Lim. Liab. Co.* 127 (1994).

"Will Limited Liability Companies Punch a Hole in the Blue Sky?," 21 *Sec. Reg. L. J.* 429 (1993).

"No More Tinkering!," *Business Law Today*, July-Aug. 1992, at 5.

"SCOR One for the Issuer," *N. Y. L. J.*, June 1, 1992, at 7.

"A Blue Sky State of Mind: The Meaning of 'Willfully' in Blue Sky Criminal Cases," 20 Sec. Reg. L. J. 96 (1992).

"ULOE: New Hope, New Challenge," 45 Bus. Law. 1319 (1990) (co-author: Hugh Makens).

"The SCOR Solution," 18 Sec. Reg. L. J. 93 (1990).

"RUSA Revisited," 16 Sec. Reg. L. J. 79 (1989).

"Director Liability Statutes Placed in Perspective," Nat'l L. J., July 4, 1988, at 23.

"Blue Sky Enforcement Actions - Some Practical Considerations," 14 Sec. Reg. L. J. 343 (1987).

"Some Thoughts on the Revised Uniform Securities Act," 14 Sec. Reg. L. J. 62 (1986).

"State Regulation of Investment Companies - Sources of the Current Controversy," 13 Sec. Reg. L. J. 167 (1985).

"The Challenge to Merit Regulation - Part II," 12 Sec. Reg. L. J. 367 (1985).

"The Challenge to Merit Regulation - Part I," 12 Sec. Reg. L. J. 276 (1984).

"Bluer Skies in Maryland: An Introduction to the New Maryland Exemptions for Limited and Private Offerings," 1983 U. Balt. L. Forum 22 (Co-author: K. H. Matney).

"Research in Securities Regulation Revisited," 79 Law Libr. J. 259 (1987) (co-author: Melanie L. Senter).

"Research in Securities Regulation: Access to the Sources of the Law," 75 Law Libr. J. 98 (1982) (Co-author: Emily R. Greenberg).

Commercial Publications

Proxy Rules Handbook (Clark Boardman Callaghan 8th ed. 2000) (Co-author: Dennis R. Honabach).

D&O Liability Handbook (Clark Boardman Callaghan 10th ed. 2000) (Co-author: Dennis R. Honobach).

Limited Liability Company Handbook (Clark Boardman Callaghan 9th ed. 2000) (Co-author: Walter D. Schwidetsky).

Book Reviews

“In Praise of Ambivalence,” Review of Robert A. Burt, *Death is That Man Taking Names*, *COMMONWEAL*, March 28, 2003, at 24.

“At the Barricades,” Review of Robert P. George, *The Clash of Orthodoxies*, *COMMONWEAL*, September 27, 2002, at 18.

Review of Ercole, Levine et al., Maryland Limited Liability Company Forms and Practice Manual, Daily Record (Baltimore), Dec. 31, 1993, at 12.

Review of Hanks, Maryland Corporation Law, and Schulman, Moscow & Lesser, Michigan Corporation Law and Practice, 47 Bus. Law. 1355 (1992).

"A Sense of Order: The Virtues and Limits of Doctrinal Analysis," review of Loss & Seligman, Securities Regulation, vols. I-IV, 104 Harvard L. Rev. 634 (1990).

Review of Moscow & Makens, Michigan Securities Regulation, 39 Bus. Law. 359 (1983).

Review of Karmel, Regulation by Prosecution, and Seligman, The Transformation of Wall Street, 12 U. Balt. L. Rev. 371 (1982).

Drafting Projects

Co-Reporter, Revision of the Uniform Securities Act, National Conference of Commissioners on Uniform State Laws, 1982-83.

Reporter, Revision of the Maryland Securities Act, Maryland State Bar Association, 1985-88.

Principal Draftsman, Maryland Securities Division Regulations .09 and .15, private and limited offering exemptions under the Maryland Securities Act, 1981-82.

Representative Presentations

Presenter, "A Vision of an 'Inclusive' Catholic Law School," Conference on Catholics in the Public Square, Pew Foundation and Commonweal Magazine, Malibu, CA, February 24, 2002.

Panelist, "The Forces of Secularization in the Legal Academy," Conference of Religiously Affiliated Law School, Malibu, CA, February 22, 2002.

The Phillip Hallie Lecture, "The Crisis in Catholic Social Thought," College of Letters, Wesleyan University, Middletown, CT, October 24, 2001.

“The Role of Independent Directors in Mutual Fund Governance,” Conference on Mutual Fund Regulation in the Next Millennium, New York Law School, New York, N.Y., February 4, 2000.

“Will Lawyers Be the Providers of Legal Advice in the 21st Century?,” Association of American Law Schools (AALS) Annual Meeting, Washington, D.C., January 6, 2000.

Chair, Panel Discussion, “The National Securities Markets Improvements Act: Unanswered Questions,” North American Securities Administrators Association, Annual Meeting, Nashville, Tennessee, October 5, 1998.

“A Program in Law & Entrepreneurship,” AALS Workshop on Teaching Business Associations, Washington, D.C., May 1, 1998.

“The (Un)importance of SEC-Mandated Disclosure of Executive Compensation,” Symposium on Corporate Disclosure and its Impact on Corporate Morality, Columbus School of Law, Catholic University, Washington, D.C., April 16, 1998.

“Subject-Matter Focused Externships,” Conference on Externship Pedagogy: Theory and Practice, Columbus School of Law, Catholic University, Washington, D.C., March 7, 1998.

"When are LLC Interests Securities?," New Jersey Institute of Continuing Legal Education, Rutgers University, New Brunswick, New Jersey, November 20, 1996.

"Conversions Into LLCs," Suffolk University Law School, Boston, November 8, 1996.

"Raising Capital via Private Placements - Legal Issues," Dingman Center for Entrepreneurship, University of Maryland, September 16, 1996.

"Problems of Fiduciary Obligation in LLC Law", Minnesota Institute of Legal Education, Minneapolis, MN, May 2, 1996.

"Non-Tax Issues in LLC Law: An Overview", Maryland Institute for Continuing Professional Education of Lawyers (MICPEL), Baltimore, Maryland, May 1, 1996.

Organizer and Panelist, Panel Discussion on "Hopwood v. Texas: Its Implications for Affirmative Action in Legal Education," Maryland State Bar Association Section of Legal Education and Admissions to the Bar, Baltimore, Maryland, April 29, 1996.

"The Evolution of Limited Liability Entities", Maryland Judicial Institute, Annapolis, Maryland, April 19, 1996.

Testimony on the "Capital Markets Deregulation and Liberalization Act of 1995," before the Subcommittee on Telecommunications and Finance Subcommittee of the Committee on Commerce, U.S. House of Representatives, December 5, 1995.

"Fiduciary Problems in LLCs," Suffolk University Law School, Boston, November 29, 1995.

"Why Mandatory CLE?," Maryland State Bar Association Annual Meeting, Ocean City, Maryland, June 9, 1995.

"Living Within the Securities Laws," Limited Liability Conference, Warren Gorham & Lamont, Hilton Head, South Carolina, June 6, 1995.

Panelist, "The Role of the Character Committee Interview in the Bar Admissions Process," Section of Legal Education and Admissions to the Bar of the Maryland State Bar Association, Annual Meeting, Baltimore, May 3, 1995.

"New Approaches to Regulating LLCs," North American Securities Administrators Association, ABA Subcommittee on State Securities Regulation, Annual Meeting, Boston, MA, Oct. 10, 1994.

"Legal Constraints on Private Placements," Dingman Center for Entrepreneurship, University of Maryland-Baltimore County, October 4, 1994.

"Experiential Learning and the Training of Business Lawyers," Morgan, Lewis & Bockius (Securities Law Department), Washington, D.C., September 19, 1994.

"Are LLC Interests Securities?," "Should a Law Firm Be an LLC or an LLP?," Minnesota Institute of Legal Education, Minneapolis, MN, June 15, 1994.

"Access to Private Capital for Small Businesses," Baltimore Chamber of Commerce, Baltimore, MD, April 26, 1994.

"Main Currents in D&O Liability," Program on Developments in the Law Affecting Corporate Officers and Directors, ABA Torts and Insurance Practice Section, Baltimore, MD, December 14, 1993.

"Creating an Entrepreneurial Culture," Maryland Partnership Symposium, Dingman Center for Entrepreneurship, University of Maryland-College Park, September 14, 1993.

"Intellectual Property Dilemmas in the Life-cycle of Entrepreneurial Companies," Program for the Maryland Department of Economic and Employment Development, Baltimore, MD, July 27, 1993.

"Goals of Externship Programs in Business Law," Clinical Legal Education Association Conference on Externships, McLean, VA, May 5, 1993.

"Professional Practice Plans in Legal Education," University of Maryland School of Social Work, Baltimore, March 4, 1993.

"A Critical Analysis of the SEC's Small Business Initiative," Northwest Securities Institute, Vancouver, BC, February 27, 1993.

"Financial Resources for Early-Stage Biotechnology Companies," Greater Baltimore Committee Biotech Professionals' Forum, Baltimore, January 14, 1993.

"A Future for Blue Sky Law," Washington-Baltimore Corporate Law Teachers Working Group, George Washington University National Law Center, Nov. 11, 1992; University of Maryland School of Law Faculty Workshop, Nov. 19, 1992.

"Venture Capital Financing Agreements," MICPEL, Business Document Drafting Series, Baltimore, Oct. 21, 1992.

"The New SEC Rules for Small Business Securities Offerings," Maryland State Bar Association (MSBA), Securities Law Committee Program, Baltimore, Oct. 2, 1992.

"Review of Recent Maryland Corporation and Partnership Law Decisions," MSBA Section of Business Law Program, MSBA Annual Meeting, Ocean City, MD, June 11, 1992.

"Duties, Rights and Liabilities of Directors of Non-profit Corporations," First Annual Non-profit Organizations Institute, Goucher College, Towson, MD, May 28, 1992.

"A Program in Law & Entrepreneurship," ABA Section of Business Law, Committee on Legal Education, Annual Section Meeting, Orlando, FL, April 10, 1992.

"Are Limited Liability Company Interests Securities?", Symposium on Current Issues in Securities Regulation, Pepperdine School of Law, Malibu, CA, Feb. 22, 1992.

"Origins of the Fiscal Crisis," Teach-In on Maryland's Fiscal Crisis, University of Maryland School of Law, Baltimore, Jan. 29, 1992.

"Fear and Loathing in the Law World," The Breakfast Club, Baltimore, Feb. 13, 1992.

"The Maryland Court of Appeals in Review," MSBA Section of Judicial Administration, Mid-year Meeting, Baltimore, Nov. 9, 1991.

"Private Placements Under the State Securities Laws," PLI Program on Private Placements 1991, New York, NY, Apr. 12, 1991.

"A Legal Primer for Maryland Arts Organizations," Maryland State Arts Council, Baltimore and Easton, MD, Oct. 13 and Nov. 10, 1990.

"A Defense of Socratic Teaching: Comments on Jerold Israel," University of Maryland School of Law (UMSL) Orientation Program, Baltimore, Aug. 23, 1990.

"Procrustes' Bed: The Impact of Merit Regulation on Business Financing," ABA Section of Business Law, Annual Meeting, Chicago, IL, Aug. 7, 1990.

"Problems in Planning Exempt Transactions Under Federal and Maryland Securities Law," MICPEL Program on Raising Money Privately, College Park, MD, Nov. 3, 1989.

"Comments on the Revised Uniform Securities Act," ABA Section of Business Law, State Regulation of Securities Committee, Annual Section Meeting, Houston, TX, April 1, 1989.

"Blue Sky Internationalization," North American Securities Administrators Association (NASAA), Annual Meeting, Santa Fe, NM, Oct. 12, 1988.

"Analysis of the New Michigan Fair Price Takeover Statute," Michigan Institute of Continuing Legal Education, Ann Arbor, MI, July 29, 1988.

"The New State Takeover Statutes: Constitutional Considerations," ALI-ABA Program on State Takeover Regulation Today, Philadelphia, PA, Oct. 27, 1988.

"The Legal Framework of Blue Sky Enforcement," SMU School of Law, Program on Blue Sky Law Today, Dallas, TX, Oct. 22, 1987.

"Sources of the D & O Liability Crisis," University of Baltimore School of Law, Program on the Current Crisis in Directors' Liability, Baltimore, Feb. 24, 1987.

"Maryland Corporation Law Decisions 1983-86," MSBA Mid-Year Meeting, Bethesda, MD, Jan. 9, 1987.

"What is Merit Regulation?," ABA Young Lawyers Division, Program on Merit Regulation, ABA Annual Meeting, New York, NY, Aug. 12, 1986.

"Edgar v. MITE Corp. and the Origins of the Second Generation State Takeover Statutes," ALI-ABA Program on New Directions in State Takeover Regulation, San Diego, CA, May 10, 1986.

"Law School Twenty-five Years Ago and Today," Serjeant's Inn, 25th Anniversary Dinner, Baltimore, Dec. 11, 1985.

"Blue Sky Regulation of Real Estate Securities Offerings," ALI-ABA Program on Modern Real Estate Transactions, Charlottesville, VA, June 26, 1985.

"The Historical Development of the Dual Regulatory System," ABA Section of Business Law, Annual Meeting, Los Angeles, CA, March 29, 1985.

"Blue Sky Law: The Current Controversy," University of Maryland School of Law Symposium on Corporate and Securities Law Developments, Baltimore, Nov. 1, 1984.

"Securities Disclosure: Myth & Meaning," NASAA Analysts' Symposium, St. Louis, MO, Aug. 21, 1985.

"Introduction to State Regulation of Real Estate Securities Offerings," ALI-ABA Program on the Effect of Securities Regulation on Real Estate Transactions, New York, NY, Oct. 24, 1983.

"After the Fall," University of Baltimore School of Law, Program on New Directions in State Takeover Regulation, Baltimore, March 30, 1983.

"Revising the Uniform Securities Act During the Financial Revolution," NASAA Financial Institutions Forum, Baltimore, Jan. 24, 1983.

"MITE and its Progeny," NASAA Annual Meeting, Seattle, WA, Oct. 6, 1982.

"On Revising the Uniform Securities Act," NASAA Annual Meeting, Seattle, WA, Oct. 4, 1982.

Courses

Securities Regulation
Securities Regulation Workshop
Business Associations
Business Crime
Business Planning
Business Lawyering
Mergers & Acquisitions
Law & Finance of High Technology

Law School and University Service

Chair, UMAB Presidential Search Committee (June 1993-February 1994).

Chair, UMAB Defining Quality Advisory Committee (1992-93).

Chair, UMSL Strategic Planning Committee (1990-92).

Law School Representative, Task Force for the Unification of the University of Maryland at Baltimore and the University of Maryland - Baltimore County; Chair, Mission Statement Writing Group (1991-1992).

Chair, UBSL Long-Range Planning Committee (1988-89).

Chair, UBSL AALS Self-Study Committee (1982-83).

Coordinator, UBSL Faculty Colloquium on Business Organizations (1983-85).

Coordinator, UBSL Faculty Workshop (1986-87, 1988-89).

Adviser, Maryland Law Review (1990-1991).

Adviser, Maryland Journal of International Law and Trade (1989-1991).

Adviser, UMSL Business Law Society (1989-1992).

Distinctions

Teacher of the Year, University of Maryland School of Law 1994-95.

Member, American Law Institute (1991-Present).

Spirit of Excellence Award, University of Baltimore 1984.

Editorial Positions

Co-Editor-in-Chief, Villanova Journal of Law and Investment Management (1998-Present).

Member, Editorial Board, The Business Lawyer (1997-1999).

Faculty Editor, The Business Lawyer (1992-1997).

Member, Board of Editors, Journal of Limited Liability Companies (1994-1999).

Member, Board of Contributing Editors and Advisers, Securities Regulation Law Journal (1992-1995).

Bar Leadership

Chair, Corporation Laws Committee, Maryland State Bar Association (1996-1997).

Chair, Committee on Representing Emerging Companies, Maryland State Bar Association (1990-1994).

Chair, Section Council, Section of Legal Education and Admissions to the Bar, Maryland State Bar Association (1995-96).

Member, Section Council, Section of Business Law, Maryland State Bar Association (1990-1993).

Boards

Member, Board of Trustees, Wilmington Trust Mutual Funds, 2002-present.

Independent General Partner, Fiduciary Capital Partners SBIC (1998-2002).

Member, Board of Directors, Saint Thomas More Society of Pennsylvania (1998-Present).

Member, Board of Directors, Empowerment Zone Legal Services, Inc. (1996-1997).

Member, Advisory Board, UMBC Technology Enterprise Center (1989-1995).

Member, Board of Trustees, Handel Society of Baltimore (1989-94).

Miscellaneous

Member, National Adjudicatory Council, National Association of Securities Dealers, Inc. (2000-Present).

Arbitrator, American Arbitration Association (1998-Present).

Arbitrator, National Association of Securities Dealers, Inc. (1988-92).

Arbitrator, SEC v. Prudential Securities, Inc. Settlement (1994-1996).

Hearing Officer, Division of Securities, Office of the Maryland Attorney General (seven matters, 1982-89).

National Endowment for the Humanities Summer Fellowship, Stanford Law School (1982).

Continuing legal education program chairman and instructor: ALI-ABA; Practicing Law Institute; ABA Section of Business Law; ABA Torts and Insurance Practice Section; Warren Gorham Lamont; Maryland Institute for Continuing Professional Education of Lawyers; Michigan Institute of Continuing Legal Education; Minnesota Institute Legal Education; Maryland State Bar Association; North American Securities Administrators Association (NASAA); Northwest Securities Institute; SMU School of Law; Suffolk University Law School; Maryland Lawyers for the Arts.

Pro Bono Consultancies: ABA; NASAA; Michigan State Bar; Virginia Corporation Commission; Maryland Division of Securities.

Executive Producer, "Insight Out," (October, 1995) (a training video for use with a campus-wide Americans with Disabilities Act evaluation survey).

Education

Wesleyan University

B.A., magna cum laude, 1973

- Member: Phi Beta Kappa
- High Honors: Comprehensive Examinations in the College of Letters
- Junior Fellow, Wesleyan Center for the Humanities
- Connecticut State Scholar (1969-73)

Cornell University

M.A., Medieval and Renaissance History, 1975

- Danforth Fellowship

Cornell Law School

J.D., 1978

- Student research assistant: Cornell Institute on Organized Crime

Personal

Admitted to Massachusetts Bar, 1978.

Born April 28, 1951, New London, Connecticut.

Married to Joan Taranto Sargent with one child, Alexander.