

# Roberta S. Karmel



When Roberta Karmel was a child, someone asked her what she wanted to be when she grew up. She said, “I want to be a dancer, live on a kibbutz, and have 12 children.” She knew she wanted to be at the center of things but never imagined that the venue at the center would be law and business.

Professor Karmel attended Radcliffe College and then decided to attend New York University Law School, not only because she received a scholarship but also because the school had been accepting women since early in the 20th century. She graduated *cum laude* in 1962, prior to the passing of the Civil Rights Act, and found that many law firms would not hire women. She then landed a government job at the New York regional office of the United States Securities and Exchange Commission (SEC) and a few years later, in her late 20s, was promoted first to branch chief and then to assistant regional administrator, supervising 50 staffers. She could have made her career at the SEC, but her ambition took her to Wall Street, where she chose to work as an associate at Willkie Farr & Gallagher.

Professor Karmel resolved to become partner by her 35th birthday. Just before her birthday in 1972, she was presented with the option of becoming a partner at Rogers & Wells. She was both their first woman partner and the first woman to serve as chairman of a department (the financial services department) and on the firm’s executive committee. She took a personal hand in the training, development, assignments, client interaction, and career guidance for many of the woman lawyers in the firm. As a member of the executive committee, she started many initiatives designed to address women’s issues at the firm. During her years at both firms and later at Kelley Drye & Warren, Professor Karmel built a multi-million-dollar Wall Street practice, where she represented many major investment banks.

In 1977, she was appointed by President Carter as Commissioner of the SEC, the first female commissioner in its 43 years of existence. During her term, Professor Karmel wrote more dissents to SEC actions than had been written in the past. She was an outspoken leader and believed that transparency and

public policy would benefit by her dissents. At the same time, she made a point to make herself available as a mentor to the women who worked at the SEC.

During the 1980s, Professor Karmel was the third woman to become a member of the board of directors of the New York Stock Exchange and chaired the Exchange’s internal “court of appeals,” which reviews disciplinary actions taken by the Exchange against its members. She also was a member of the National Adjudicatory Council of the National Association of Securities Dealers. She held directorships on the corporate boards of Kemper National Insurance Companies for 12 years and of the Mallinckrodt Group, Inc. for 20 years. Her not-for-profit directorships included the National Association of Corporate Directors New York chapter, the JS Kemper Foundation, the Financial Women’s Association of New York, and the American Arbitration Association. She currently serves on the Practicing Law Institute (where she has been a trustee for 25 years) and the Appleby Foundation (Rebecca Kelly Ballet).

In 1986, Professor Karmel accepted a position on the faculty at Brooklyn Law School and teaches corporations, securities law, EU law, and various seminars on securities regulation and international securities regulation. She has taught courses on securities law on faculties of law in Beijing, Bologna, Frankfurt, London, Melbourne, Paris, Shanghai, and Sydney. In Spring, 2009, she will be the Harry M. Cross Distinguished Visiting Professor at the University of Washington. She was awarded the NYU School of Law Alumni Association Legal Teaching Award in 2002 and received an Honorary Doctorate of Humanities from Kings College in 1998. Professor Karmel was a Fulbright Scholar from 1991-1992 in the U.S.-E.C. Exchange Program, studying harmonization of the securities laws in the European Union. She has four children, two stepchildren, and 10 grandchildren.

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