

Roughly twenty years ago the then dean of Yale Law School, Anthony Kronman, told me that an alum was proposing to support activities in the area in which I teach, corporate law. I suggested that given the breakdown of the relationship between faculty, students and graduates in the field, due to the increasing professionalization of law faculties hiring instructors with social science backgrounds and who no longer came with a shared experience of engaging in legal practice, we should create a mediating institution, a corporate law center. The center would draw together individuals from different career tracks with a common professional focus. Soon thereafter I met the alum – it was Todd – and it turned out that he was thinking along the same lines as I was. He believed that there were problems in legal education that could be dissipated by bringing the academy and practice – and especially students – together to discuss common concerns, and that it could be accomplished by establishing a center at the law school that was focused on the study of corporate law but that would be broad in scope, so that it could grow and evolve with the times. Todd and I became fast friends and allies in a common cause. More than that, Todd became one of my heroes.

This may seem to be an unexceptional story without knowing more fully the context, as now a large number of U.S. law schools, including nearly every major law school, have a corporate law center, but at the time there were no such institutions. In fact, there were very few centers of any sort located in law schools then and the few that did exist were vehicles for faculty research or advocacy for a particular cause. The closest - yet quite different – institutions were a law and economics institute at the University of Pennsylvania that had a semi-annual program bringing faculty and practitioners together rotating between corporate and labor law topics, and a center for corporate and commercial law at Cambridge University that brought in visiting scholars, but no school in the U.S. had a center with a comprehensive corporate focus and that

included students' education as a core aspect of its mission. There were, in short, no mediating institutions focused on addressing the issues presented by an attenuated connection between law school faculty, and students and alumni. So it required having imagination to suggest such an institution, let alone to think through what such an institution could possibly look like and what it ought to do. Todd had the vision to recognize the need for a corporate law center at the law school, an abiding commitment to Yale and the generosity to get such a project off the ground. As Tony Kronman so elegantly put it to me in reflecting on Todd's initiative, "Todd saw more for the law school in his imagination than battalions of others do with open eyes." I think Tony's apt statement about Todd bears repeating as it captures so accurately one of Todd's remarkable gifts: "Todd saw more for the law school in his imagination than battalions of others do with open eyes."

The creation of the corporate law center was, it turned out, transformational for business law at Yale Law School: Students, faculty and alumni in the law and business areas have been benefitting from Todd's foresight and generosity for close to two decades. The law school experience has been enormously enriched by the variety of speakers and programs that the center has brought to New Haven, sponsoring approximately 25 programs per year, as has faculty research, as the programs have fostered interaction on both the evergreen and breaking issues in corporate law. They have ranged from the evolving role of general counsel, talks by future Nobel prize winners in economics on their research, judges from Delaware - the preeminent corporate law courts - about their docket, and the future chairman of the Federal Reserve on fintech. Before the establishment of the Center, there were only a handful of programs that at best could be identified as even tangentially related to corporate law. The Center's activities, in turn,

helped to foster the formation of a vibrant student organization, the Yale Law and Business Society, and spurred students to obtain joint degrees with the Management School and to follow in Todd's footsteps by entering into corporate law practice, as well as in business. Under more recent initiatives, we established one of the first three year JD-MBA programs, the first streamlined joint JD-PhD in finance program for training business law teachers, and an entrepreneurship clinic is in the works. None of these initiatives would have come about without Todd's vision and encouragement, as the Chairman of the Center's Advisory Board, for fostering the study of corporate law at Yale. And they most certainly would not have been realized as rapidly from gestation to implementation. Todd's impact on Yale Law School was profound and it also spilled over into legal education more broadly: the creation of Yale's corporate law center was a catalyst for other schools to establish their own corporate law centers. As they say, imitation is the sincerest form of flattery.

Throughout the years, Todd was an inspiration to me – he was at the forefront of our center's programming, assisting in organizing a symposium at the law school, and alumni breakfast programs in New York, which is still unique among law schools, on the most current and important issues in corporate governance – perhaps a bit esoteric to many but of great interest to our specialty – majority voting for directors, shareholder access to the corporate proxy mechanism for director nominations, global listing standards – to name a few. Despite his numerous commitments to clients and the bar, he always had time for the center, to provide advice and planning, as well as simply encouragement, regarding our endeavors.

One particularly fond recollection that I have is a session Todd led in a seminar that I was teaching on contemporary issues in law & business. The topic Todd chose to discuss, a corporate

governance scandal – ignited by the discovery that the flamboyant studio head of Columbia Pictures had forged an actor’s name on a \$10,000 check – was one in which Todd, who was Columbia’s outside counsel, advised the board in an internal investigation of the matter. This executive misconduct morphed into an internal struggle for control of the company. The assigned reading was a book, which was a best seller, *Indecent Exposure*, by David McClintick and Todd titled the class session “*Indecent Exposure Revisited*.” The book is a narrative recounting what occurred – which as a reviewer rightly described, constituted “one of the most remarkable boardroom dramas in history” and it is a gripping read, like an epic novel. Todd is the central figure among the lawyers. I could not put it down. I am sure that this seminar session sparked a number of corporate careers. Par for the course, Todd, who was quite modest about his starring role in the narrative, provided invaluable insight to the students that is not ordinarily conveyed in a law school class, such as the practical importance of media coverage of a corporate scandal, which Todd and his team handled with striking efficacy, as he explained, by bringing into their confidence the Wall Street Journal reporter whose beat covered that story. The reporter would put together the book years later.

The episode related in the book was a terrific teaching tool, as Todd deftly used it to illustrate the dramatic change in corporate governance and what are deemed the norms or good practices for corporate boards, which Todd had contributed to shaping over the intervening decades. Back then, Todd had to handle a board split with a subset of directors who wanted to retain the studio head, despite his evident embezzlement, because he had done a great job producing movies; an amazing stance when contrasted to contemporary boards that would immediately fire the executive without thinking twice. It was a brilliant choice of topic, and, I

think, paradigmatic of Todd's unerring ability to hone in on what was most important, here educating students not only on how to provide sound legal advice but also on how to do what is right. That class was the highlight of the semester for the students, and for me. And this anecdote hopefully conveys why I found working with Todd to be not only a wonderful learning experience but also great fun. Most importantly, although he was at the apex of the profession, he was one of the most generous and humane individuals whom I have met in my career, and that came through in the class as well. Those attributes – generosity and humaneness – are regrettably not often enough associated with the attributes of leaders in our profession.

In 2007, YLS decided to create an award that would each year recognize an alumnus for distinguished achievement in law and business, And it was self-evident to us that the initial recipient should be Todd. For his career paralleled the individual for whom the award was named, Simeon Baldwin. Baldwin was both a student and faculty member of YLS, the leading railroad lawyer of his day, and responsible for putting in place the Law School's interdisciplinary tradition, which would propel YLS into the preeminent institution it is today. Baldwin was also thoroughly involved in the profession, as a founding member of a number of professional organizations, such as the American Bar Association and American Association of Law Schools. The extent to which Simeon Baldwin and Todd were kindred spirits is uncanny. For Todd was not just one of the leading corporate lawyers of his generation, but he also worked tirelessly on every important bar committee and task force on corporate governance and securities regulation. As a consequence, the benefit of his wisdom went far beyond his clients, and our corporate laws are infinitely better for Todd's efforts. It should also be apparent that he has had an equally foundational impact on the intellectual life of Yale law school, as well as

legal education more broadly, as did Baldwin in his time.

I'll conclude with a keen observation offered in remembrance of Todd by Tony

Kronman:

“The Yale Law School is a great institution. Hopefully, it will remain such for a long time to come. So long as there are two or three Todd Langs in every generation, I am sure it will. That doesn't sound like much to ask. But asking for one Todd Lang is already an extravagant request. He was as fine and rare as they come.”

It is one of my great professional honors, in directing the corporate law center, to have had the opportunity and benefit of working with Todd, and I am proud to have been able to call him my friend.