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John H. Langbein Wins Frankel Fiduciary Prize

Washington, DC – The Institute for the Fiduciary Standard today announced that the 2019 Frankel Fiduciary Prize honoree is John H. Langbein, Sterling Professor Emeritus of Law and Legal History at Yale Law School. Professor Langbein is a leading authority on fiduciary law and a distinguished scholar of legal history. He teaches and writes in four fields: probate and trust law, pension and employee benefit law (ERISA); Anglo-American, European legal history; and modern comparative law.

The Frankel Fiduciary Prize Selection Committee announced the prize through a statement by Deborah A. DeMott, David F. Cavers Professor of Law, Duke Law and Chair of the Committee:

“John Langbein was a compelling choice as the recipient of this year’s Frankel Fiduciary Prize. His innovative scholarship led the way to the prudent investor rule, which modernized fiduciary investing to the benefit of millions. Professor Langbein has made noteworthy contributions to scholarship in all of the fields on which he has focused, ones that invigorate debate and reorient a field. The Selection Committee is delighted to recognize his accomplishments over a distinguished career.”

Professor Max Schanzenbach, the Seigle Family Professor of Law at Northwestern/Pritzker School of Law, commented:

“I was delighted to hear that Professor John Langbein is to receive the Frankel Fiduciary Prize. Professor Langbein has made many contributions to the law over a long and storied career. In the field I know best, Trusts and Estates, Professor Langbein’s lifetime of work can only be described as foundational. To take one example, Professor Langbein’s careful scholarship brought modern finance into trust law via the prudent investor rule, thereby modernizing a moribund field that had developed an increasingly incoherent set of investment standards. His work did not stay confined to law reviews, but made its way into various legal reforms. The prudent investor rule is now adopted in some form in every state. Millions of beneficiaries are better off because of Professor Langbein’s work. Not many legal academics can make such a claim, but I assert it here on Professor Langbein’s behalf.

Frankel Award Program September 16 at BU School of Law

The Award Program will be held at Boston University School of Law on September 16 from 11:00 am to 2:00 pm. Professor Langbein will lead a seminar, “The Fiduciary Duties of Conflicted Trustees.” As he summarizes, “The trust-law duty of loyalty, which has been focused on preventing trustees from creating conflicts of interest, has neglected the reality that in many trusts the trust terms create the conflict. The conflict is structural. The question for discussion is how trustees administering such trusts can discharge their duties of loyalty when they must act in conflict.”

The seminar, luncheon, and award program will be held from 11:00 AM –2:00PM, September 16 at Boston University School of Law. Faculty, students, and financial advisers are welcome. Seating is limited. To reserve a place, email Darren Fogarty at darren@thefiduciaryinstitute.org.

John H. Langbein

Before moving to Yale in 1989, Langbein was the Max Pam Professor of American and Foreign Law at the University of Chicago. In the 1997-98 academic year he served as the Goodhart Professor of Legal Science at Cambridge University. From 1990 to 2001 he was Chancellor Kent Professor of Law and Legal History at Yale. He has also held academic appointments at Stanford University, Oxford University, New York University, and the Max Planck Institutes in Frankfurt and Freiberg, Germany. He is an honorary fellow of Trinity Hall, Cambridge.

Law reform work. Langbein has served continuously as a Uniform Law Commissioner under gubernatorial appointments from Illinois and Connecticut since 1984. He was the reporter and principal drafter for the Uniform Prudent Investor Act (1994), which governs fiduciary investing in most American states. He has served on drafting committees for numerous acts in the fiduciary fields, including the Uniform Probate Code (1989-90 revisions), the Uniform Principal & Income Act (1997), the Uniform Trust Code (2000), and the Uniform Prudent Management of Institutional Funds Act (2006). For the American Law Institute, Langbein served as associate reporter for the Restatement of Property (Third): Wills and Donative Transfers (3 vols. 1999-2011); and as an advisor for the Restatement (Third) of Trusts (1987-2012).

Investment, trust, pension, and probate law. Langbein has written extensively in the leading law reviews about investment, trust, pension, and probate law. The movements to unify the constructional law of probate and nonprobate transfers, and to excuse harmless errors in the execution and content of wills, now codified in the Uniform Probate Code and in the Restatement (Third) of Property, trace to his scholarship.

The Frankel Fiduciary Prize Selection Committee

The Frankel Fiduciary Prize was established to acknowledge individuals who have made significant contributions to the preservation and advancement of fiduciary principles in public life. The prize is named for Professor Tamar Frankel, Professor of Law Emerita, Boston University School of Law.

The Frankel Fiduciary Prize Selection Committee members are:

Deborah A. DeMott, Committee Chairman, David F. Cavers Professor of Law, Duke Law School
Michael B. Koffler, Partner, Eversheds Sutherland (US)
Robert H. Sitkoff, John L. Gray Professor of Law, Harvard Law School
Knut A. Rostad, President, Institute for the Fiduciary Standard

Monks, Gensler, Swensen, Borzi, Roper and Evensky Prior Frankel Fiduciary Prize Recipients

Robert A. G. Monks, the 2013 recipient, has been an outspoken advocate of stronger fiduciary duties and a prolific author on corporate governance over a long career. Monks was appointed a founding trustee of the Federal Employee Retirement System by President Reagan, and also served in the Department of Labor, as Administrator of the Office of Pension and Welfare Benefit programs. He

founded Institutional Shareholder Services, and co-founded The Corporate Library (now Governance Metrics International), and has served as a director of twelve publicly traded companies.

Gary Gensler, the 2014 recipient, was sworn in as the Chairman of the Commodity Futures Trading Commission on May 26, 2009. Chairman Gensler previously served at the U.S. Department of the Treasury as Under Secretary of Domestic Finance (1999-2001) and as Assistant Secretary of Financial Markets (1997-1999). He subsequently served as a Senior Advisor to the Chairman of the U.S. Senate Banking Committee, Senator Paul Sarbanes, on the Sarbanes-Oxley Act.

David Swensen, the 2015 recipient, is Yale University's Chief Investment Officer, here he oversees \$23.9 billion (as of June 30, 2015) in endowment and related assets. Prior to joining Yale in 1985, Mr. Swensen spent six years on Wall Street and authored Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment and Unconventional Success: A Fundamental Approach to Personal Investment, both by The Free Press.

Phyllis C. Borzi, the 2016 recipient, was Assistant Secretary for Employee Benefits Security of the U.S. Department of Labor from 2009 to 2017. Prior to serving as Assistant Secretary, Borzi was a research professor in the Department of Health Policy at George Washington University's Medical Center's School. She was also of counsel to the Washington, D.C. law firm of O'Donoghue & O'Donoghue LLP, specializing in ERISA and other issues. From 1979 to 1995, Borzi served as pension and employee benefit counsel for the U.S. House of Representatives, Subcommittee on Labor-Management Relations of the Committee on Education and Labor.

Barbara Roper, the 2017 recipient, is Director of Investor Protection for the Consumer Federation of America, where she has been employed since 1986. A leading consumer spokesperson on investor protection issues, Roper has conducted studies of abuses in the financial planning industry, and of state oversight of investment advisers. She has testified before Congress and has supported federal and state legislative and regulatory initiatives on a broad range of investor protection issues. Most recently, she was a leading advocate in support of the Department of Labor's conflict of interest rule.

Harold Evensky, the 2018 recipient, is the Chairman of Evensky & Katz/Foldes Financial and was Professor of Practice at the Texas Tech University Personal Financial Planning Department. Evensky received his Bachelor's and Master's degrees in engineering and business from Cornell University. He is the past Chair of the CFP® Board of Governors, and the TIAA-CREF Institute Advisory Board. He is on the Editorial Advisory Board of the *Journal of Financial Planning* and the *Journal of Retirement*, and he is the Research Columnist for the *Journal of Financial Planning*. He has served on the National Board of the IAFP and the Charles Schwab Institutional Advisory Board and Council.

Institute for the Fiduciary Standard

For more information, contact Knut A Rostad at knut@thefiduciaryinstitute.org. The Institute for the Fiduciary Standard it is a non-profit formed in Virginia to benefit investors and society by advancing fiduciary principles through research, education and advocacy. For more information, go to: www.thefiduciaryinstitute.org.