

# BUSINESS LAW NEWS

## Ann Yvonne Walker Receives Business Law Section's Lifetime Achievement Award

By Mark Moore



Ann Yvonne Walker

**W**e announce with pleasure that Ann Yvonne Walker will receive the Business Law Section's 2016 Lifetime Achievement Award. The award is given each year to a "member of the State Bar who over an extended period has made significant contributions to the Section or to business law generally in the State of California and who has achieved high status in the legal community." The LAA will be presented to Ann at the Annual Business Law Section Breakfast at the State Bar of California's 89th Annual Meeting in San Diego, California on Saturday, October 1, 2016 at 7:30 a.m.

Ann is a retired partner at Wilson, Sonsini, Goodrich & Rosati (WSGR), where she helped shape the statute and rule-driven world of corporate securities law, provided expert guidance to public companies on SEC rules and disclosure obligations, and educated future generations of securities lawyers for nearly 35 years. Her service with the State Bar of California and the American Bar Association (ABA) began in earnest in the early 1990s and gave her the opportunity to contribute her talents on a voluntary

basis to these statewide and national organizations. And, lest we forget the arts, she plays violin with Redwood Symphony, sings choral music with Silicon Valley-based Schola Cantorum, and serves on the nonprofit Board of Directors of three San Francisco Bay Area musical performing groups. Leading securities law practitioner, gracious scholar and music aficionada – Ann continues to give back to the profession and the community in many and varied ways.

Ann began her journey as a native of the Golden State born in San Francisco. Though she has traveled far and wide, her home has always been in the Bay Area. Her public school education culminated when she graduated as co-valedictorian from Burlingame High School, after which Ann commenced her studies at Stanford University. In 1976, she graduated with a B.S. in Mathematics (with distinction) from Stanford University, followed by a J.D. from Stanford Law School in 1979. During her undergraduate years, Ann played violin with the Stanford Symphony, was on the varsity women's field hockey

team, served as president of her dormitory and still had time to play “a ton of volleyball.” After graduating Phi Beta Kappa, Ann kept a lower profile during her Stanford Law School years, but still managed to play on the law school’s coed volleyball team, which won first place in University-wide intramurals. As Ann said, “It’s very cool to have your team photo on the wall in the gym for everyone to see.”

The offer to join WSGR came after Ann’s work as a 2L summer associate and was made by the venerable John A. Wilson himself. At the time, the firm had about 20 lawyers, all in a single Palo Alto office. Nowadays, WSGR boasts approximately 700 lawyers in 15 offices! Choosing the right people early on helps to spur growth of a firm, and Ann was in on the ground floor to help spearhead this dynamic. In her first 16 months at the firm, she worked on three initial public offerings as “low (wo)man on the totem pole,” including the Apple Computer IPO. Imagine the thrill for a young associate to conduct a one-on-one interview with Steve Wozniak. Ann had discovered her professional calling, and she turned to it with vigor.

Her early career included work on many public offerings – rows of Lucite deal cubes and hardbound closing volumes on her bookshelves attest to this era. Later in her career, Ann did fewer transactions but began more and more to serve as an expert and resource for advice on complicated securities law issues, public company disclosure obligations and corporate governance matters. One of Ann’s guiding philosophies has always been to take what is learned from any specific project and develop ways to make it easier to do the task better and more efficiently the next time around. At WSGR, this led Ann to play a large role in setting up formal educational programs to guide and mentor younger associates. She served for many years as a member of the firm’s Education Committee, developing and implementing WSGR’s structured series of in-house educational presentations (for which she was a frequent presenter). She also was the original author of many of the firm’s knowledge management resources that are still used by WSGR attorneys. Today, we would describe these efforts as “supporting scalability” or “leveraging experience,”

and Ann’s early work in these areas illustrates how these concepts have been validated and emulated.

Specific professional achievements also include several areas where Ann was ahead of the market. For example, Ann advised her public company clients to include risk factors in their periodic filings with the Securities and Exchange Commission (SEC) long before there was an SEC requirement to do so. In connection with her volunteer work for the State Bar of California as a Business Law Section leader, she helped draft California corporate law legislation, testified at hearings before the California legislature and helped get several bills passed and signed into law that improved the California Corporations Code. Over the years, she was also involved in drafting numerous comment letters on proposed SEC and Department of Corporations (now Department of Business Oversight) rules and regulations and testified before the SEC Advisory Committee on Smaller Public Companies to advocate an exemption from Section 12(g) of the Securities Exchange Act of 1934 for employee stock options, a form of which was eventually adopted by the SEC. When Ann made partner after six years in practice, she was the second woman to be elevated to partnership at WSGR. She is happy and proud that she was able to help blaze a trail to success for many future women lawyers.

The same drive and willingness to contribute were demonstrated again and again in Ann’s involvement with the State Bar of California and the ABA. At the California Bar, Ann started as a member of the BLS Corporations Committee, where she served as Secretary (1993-1994), Vice Chair-Legislation (1994-1995), and Co-Chair (1995-1996). She was then invited to become a member of the BLS Executive Committee, where she worked her way up the ranks from Legislative Chair (1997-1998) to Vice Chair (1998-1999) to Chair (1999-2000). While chairing the BLS Executive Committee, she established the BLS Opinions Committee, which has achieved significant national stature in the legal opinions field. Ann has spent hours (indeed, years) serving as a member of the Steering Committee for the BLS Opinions Committee since its original establishment in 2000. Following her service as Chair of the Business Law Section, Ann moved up to the

Council of State Bar Sections, serving as its Co-Chair from 2001 to 2002 and as Advisor from 2002 to 2003. But she could never forget her long-time allegiance to the Business Law Section, for which she served as Advisor from 2000 to 2005 and 2010 to 2015.

At the ABA, Ann's focus extended beyond the subject matter of the securities laws to include matters of professional responsibility and ethics, oversight of several publications and various leadership positions. Highlighting the "high" points, Ann was a member of the Council of the ABA Business Law Section from 2001 to 2005, Chair of the ABA Business Law Section's Committee on Lawyer Business Ethics from 1997-2001, and, true to her Silicon Valley roots, a member of the ABA Standing Committee on Technology and Information Systems from 2005 to 2008. Her interest in professional responsibility issues led her to serve as a member of the ABA Standing Committee on Professionalism (SCOP) from 1996 to 1999, Liaison from ABA Business Law Section to SCOP from 1999 to 2013, and as Chair of the ABA Section/Division Committee on Professionalism and Ethics from 1999 to 2001. Her natural focus on securities law carried over to the ABA as well, where she has been an active contributing member of the ABA Business Law Section's Federal Regulation of Securities Committee since 1992, serving as Chair of its Subcommittee on Disclosure and Continuous Reporting (2012-2015) and Chair of its Subcommittee on Small Business Issuers (2008-2011). She has also served on several ABA Business Law Section bodies responsible for publications, helping make sure that the ABA's good work is more effectively shared with the legal community.

I first met Ann in November 2000 at a meeting of the Executive Committee of the Business Law Section. We had just come out of the first State Bar "crisis," triggered by then-Governor Wilson's veto of the State Bar funding bill, and the "BLS Ex Comm" was still coming to grips with the results. Ann had completed her term as BLS Chair (1999-2000) and for the past year had guided us through the aftermath of those stormy times. She had been at the forefront of the effort to ensure that the BLS and other parts of the volunteer bar would survive, whether as a part of the official State Bar or as

an independent organization. I remember Ann describing how difficult the negotiations had been over the Bar dues bill, including its provision that maintained a unified State Bar but required the volunteer bar to be "self-funding." We had succeeded, however, in seeing our way through to a new approach – one that would support scalability and leverage our collective experience, while providing sufficient flexibility for the BLS and other Sections of the State Bar to grow and prosper, each in their own ways.

While her professional and volunteer work in the legal world is inspiring, we should not neglect a brief mention of Ann's community involvement, particularly with musical performing groups in the Bay Area. In addition to playing violin with Redwood Symphony since 1985, Ann has also sung alto with Schola Cantorum since 2008 (together with her husband, who sings bass). In addition, she serves as a member of the Board of Directors and *pro bono* counsel of Redwood Symphony (since 1995); as Treasurer, a member of the Board of Directors and *pro bono* counsel of Schola Cantorum (since 2015); and as a member of the Board of Trustees of Chanticleer, a professional world-renowned 12-member male vocal ensemble based in San Francisco (since 2013). She has provided the same level of nuanced guidance and counseling to these nonprofit organizations that she brought to her public company clients, with the same love and devotion to the task.

Ann once said about BLS and dealing with the State Bar that "we need to come together, roll up our sleeves and work on this until it is done!" In some ways, her response is always to step to the front, take on what might seem overwhelming to others, and strike a path toward finding solutions. What distinguishes Ann is her ability to bring out the best in the rest of the team in reaching the goal. Her hard work and discipline have naturally forged a model for others to follow. For Ann, quality is paramount and "nothing but the best is ever good enough." Her attitudes and principles have helped lead us through decades of challenges to find a way forward.