Paula Dubberly Retirement Party

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Meredith B. Cross Remarks

Hi Everyone! I am so honored and humbled to be with you today to talk about my very dear friend Paula on this special occasion of her retirement from the SEC. It is, of course, terribly sad that Paula has decided to move on from here. The SEC will never be the same without her. As I'll talk about, she's done remarkable work and made lifelong friends, and she'll be missed more than she can ever know. But it's wonderful that she'll finally get a bit more time to do the things she hasn't had enough time to do during her insanely busy SEC time, and then figure out her next challenge, and master it like she has everything she has done here. I know that she is especially looking forward to having more time to spend with her mother, Agnes, and her sister, Sara, who are so important to her. They are both here today, and I can't thank them enough for sharing Paula with us for her 20 years at the SEC.

I note that it is particularly funny to talk about Paula "retiring." She's not the most retiring person I know. I can't imagine the SEC without her infectious laugh and boundless enthusiasm – She started almost every day that I worked with her these last few years by proclaiming it to be "Another Day in Paradise!!"

And she's hardly ready to kick back and play bridge or do needlepoint, or whatever else you are supposed to do when you retire. I don't think I've seen Paula sit still for more than a couple minutes since I've known her. Instead, we can picture her gathering steam as she walked so fast down the halls around here to get to yet another meeting that most of us had no hope of keeping up. But if she did those retirement things, she would become the world's leading expert in them and embrace them with the characteristic excitement and enthusiasm that we all love about Paula, and she would find someone in need to worry about and take care of while she's doing them.

Also, as some of you know, traveling by air or train is not her favorite activity, so I don't see a future for her as a retiree traveling the world, unless perhaps it's in her tiny little Honda Fit – which, by the way, we dubbed the "clown car" when we worked together because at one of the many points when we had no travel budget we joked that the Corp Fin senior staff would all pile into it like those clown cars of our youth and drive to New York for the PLI Annual Institute so we wouldn't have to miss it.

As I was preparing for this important moment (no pressure or anything!), I asked friends within and outside the SEC for thoughts about Paula that I should think about for these remarks. The depth of affection and admiration for Paula that came through in the responses was so wonderful that I decided to share just a few of them with you -- without attribution. These are typical of the many comments that I received. Comments included: "Paula willingly sacrificed much of her private time in order to accomplish the public good, which she believes in from the bottom of her heart." "Besides being a wonderful, selfless person, and friend, she was a terrific counsel who always took time to assist me, but more importantly, any one at the Commission who

needed it, and, in particular, investors." She "exemplifies the term 'public servant'." "Beyond being a lawyer that is worthy of all praise, she is an honest person of the highest moral character who cares about her colleagues and the Commission." "Investors will miss her." And I felt bad laughing about this next one – but it does capture what it was like working with Paula over the last few years and how much we all owe her: "Paula is stoic. Even when she broke her ribs falling off her bike, she kept writing Dodd Frank rules the very next day and never complained." Chair White's comments in Paula's retirement announcement press release are worth repeating since they so accurately describe the important role Paula played in her many years at the SEC: "Paula is a true professional and always has served as a pillar of excellence and dedication for the Division of Corporation Finance; she has a deep appreciation for the vital role that our securities laws play in the lives of investors everywhere." In short, in my words, I can't imagine someone with more energy, passion, compassion, intellectual curiosity or drive than Paula.

So, with that wind up, I want to share some of my perspectives about Paula's remarkable career and friendship, and what she means to all of us.

I remember hearing about Paula when she joined the Corp Fin staff in the early 90's from Jones Day – word spreads fast when someone is as talented as she is. She took on difficult job after difficult job, and always pushed for the best we could do. Throughout her SEC career, she didn't mind if the topic wasn't that "fun" – I know she tries, but I doubt she can convince many that asset-backed securities, executive compensation disclosure, 404(b) internal controls reporting, Congo Conflict Minerals, or resource extraction disclosure were the most exciting topics she could take on. But they needed to be done, and she always stepped in to fill any need. I can't think of a single time when I asked her to do something, and she said anything other than "absolutely, whatever you need me to do."

And often she would figure out what needed to be done before anyone asked. Paula loved it if she could find people who shared her passion for whatever topic she was working on. I will never forget how excited she sounded when I told her (while I wasn't working here in between my two tours) how impressed I was with the first set of asset-backed rules she wrote. I don't think she could find many friends who would read them, so I guess that meant a lot.

On the topic of those asset-backed securities rules – now known as Reg AB – I don't know how many appreciate just how remarkable an accomplishment it was to go from having no rules for ABS disclosures to having a comprehensive set of rules with very significant requirements that had never been heard of by the ABS community – such as static pool disclosures, or the various reviews and certifications. I probably should explain them in more detail so you can appreciate just how big they were – KIDDING, I won't do that to you or to Paula. But in order to grasp just what a big deal those rules were, you do need to know that, in general, the ABS community never really accepted the idea that there should be disclosure rules for them, and always figured if they screamed loud enough or ignored them long enough, it would go away. But Paula saw a real need for better information for ABS investors even before the financial crisis, and pushed the rock up the hill and got it done.

Alan Beller tells me that at one conference the participants were especially hostile, and after Paula tried (unsuccessfully) several times to explain why disclosure rules would be a good idea, she finally gave up and said "that's life in the capital markets." I gather that became the catch

phrase for the Reg AB rulemaking, and Paula had t-shirts made with that printed on the back for the rulemaking team when the rules were finally adopted in the mid-2000's. [Hold up t-shirt provided by Alan] As Paula would say – Just Another Day in Paradise!

As you know, Paula had a lot of jobs in the Division, and I won't name them all. But her ability to move from role to role – Assistant Director in Disclosure Operations with crazy IPO companies and ABS, to Chief Counsel in the time leading up to Sarbanes Oxley, to Associate Director running all kinds of rulemakings and dealing with the financial crisis, to one of my wonderful Deputy Directors – shows what a remarkable lawyer and public servant she is. Her co-workers over the years emphasized over and over that Paula could tackle any problem, and interpret, digest and organize incredibly complex issues. Her colleagues gave me example after example of extremely important problems she solved and catastrophes she averted through her amazing intellect, foresight and hard work.

Over her 20 years, she worked on over 44 rulemakings (I promise not to list them, although her staff proudly produced the list for me). She brought Sarbanes Oxley and Dodd Frank to life. She worked with regulators all over the government, and earned their respect as a valued colleague and tremendous expert. She testified in Congress with grace and excellence. She mentored so many younger lawyers in the Division. And she supported all of us in immeasurable ways.

But she didn't just do all these things. She did them with so much excellence and passion. Just a few examples from my most recent time at the SEC:

- When I first got back in 2009, she had lists and lists of rules she wanted to do. Her face lit up and she worked night and day when I said we could try to do another round of major ABS reform. She had created Reg AB – an amazing accomplishment by itself – earlier in the decade, but she saw from the crisis that more was needed. She cared so much about improving the rules for that market that she was giddy about the idea of getting to move on that project. Every time I had a cross country or overseas flight, she made sure I had a new draft of the release to read since she knew that was the one time I would always read her longer releases; and at least once, she drove the latest Reg AB 2.0 draft to my house at some absurd hour to make sure I could take it on the plane. The Reg AB 2.0 proposals that were issued were a huge accomplishment and started an important conversation. I hope they can be finalized soon.

- When Dodd Frank passed, and we had so many rules to write, I had no idea what to do. She had done a ton of Sarbanes Oxley rules, and jumped into action to map out a plan to meet all the deadlines. She created a huge, ridiculous looking countdown clock outside my office so we could watch how much time we had. She hadn't missed any deadlines in Sox – I think missing our first Dodd Frank deadlines just about knocked her flat. She was so dejected. I took down the countdown clock when she wasn't looking. And then she rebounded for many more days in Paradise!

- When I asked her to move into the new deputy role – a whole new idea designed to tackle financial crisis problems in a somewhat undefined way – she brought it to life with the new offices, new experts, and new review techniques. And that happened to come to life

at the same time we had to start Dodd Frank rulemaking. She didn't miss a beat, and those offices are doing a wonderful job.

As many of you have heard me say, before I first joined the SEC in 1990, I had only worked with a few women in the first 8 years of my career. In Corp Fin, we have had some amazingly accomplished women -- Linda Quinn, Elisse Walter, Mickey Beech, Abbie Arms, Shelley Parratt – just to name a few. Counting Paula in this group is very special to me, and I imagine it is to the many women and men who have worked with her over the years as well.

One of my favorite accomplishments was working with Shelley and the other members of senior staff to nominate Paula for the Distinguished Service Award, the Commission's highest honor, and to have her receive it from Chairman Schapiro. What a wonderful, well deserved honor. I was so happy for her and proud for the Division and the Commission. (as an aside, one of Corp Fin's best kept secrets is that Shelley writes the best award nominations in the entire Commission – I recommend that others try to hi-jack her to write them).

On top of all of these amazing accomplishments, Paula managed to take care of so many other people and things that were important to her. I have no idea how she did it all without collapsing. She played a very important role in her church. She read for her blind friend just about every week after work. She created and tended to a beautiful garden. I'm told the beautiful flowers at this party are from her garden. She is endlessly devoted to her family and friends, and sacrificed constantly for all of us. She never missed a birthday or an opportunity to make someone who is feeling low feel better. I wish I could be nearly as good a person as she is. She made us all better.

Personally, I can say that I don't know how I could have done my job without her friendship and support. She could make me feel like anything is possible, no matter how hard things seemed, and she could always make me laugh. And of course, she brightened our holiday parties with her ever-so-special Christmas Sweaters! (sorry Paula, I had to mention those before I finish).

So Paula, Thank you so much, and Congratulations on a wonderful SEC career. I can't wait to spend more time with you, and to watch as you excel at whatever you decide to do next.