



2007 DirectWomen Institute Class Member Elisse B. Walter

Elisse Walter grew up in New York in the 1950's and 1960's and received her law degree in 1974, a turning point for women professionals. She was raised and mentored by a language teacher and an accountant and, for most of her childhood, wavered between two dreams – being a UN translator and a mathematician. When she enrolled at Pembroke College in Brown University in 1967, Elisse planned to major in applied mathematics. After two years in Providence, Rhode Island, she transferred to Yale University and became one of the first women to graduate from Yale in 1971. During those politically turbulent times, Elisse began to rethink her career plans. She completed her degree in mathematics, but decided to apply to law school.

In 1974, she received her J.D. degree from Harvard Law School, completing a progression through increasingly male-dominated academic institutions. Before graduation, Elisse married Ronald Stern, a law school classmate, and they moved to Washington, D.C. Elisse began her career at a private law firm, intending to be a trial lawyer. She concluded, however, that a career in corporate and securities law was a better match. When she decided to move to the public sector three years later, she applied to the Securities and Exchange Commission and accepted a position in the Office of General Counsel.

During her 17 years at the SEC, Elisse wore many hats – that of appellate litigator, counselor to the Commission, legislative drafter and, for the last eight years of her tenure, rule writer and policy advisor on corporate disclosure, public offerings, proxy reform and international capital formation as Deputy Director in the SEC's Division of Corporation Finance. Both of Elisse's sons, Jonathan Leo Stern and Evan Michael Stern, were born during her tenure at the SEC.

When Mary Schapiro, an SEC Commissioner, became Chair of the Commodity Futures Trading Commission in 1994, Elisse accepted

Ms. Schapiro's offer to move to yet another aspect of securities regulation, regulation of the nation's futures markets, as that Commission's General Counsel. In 1996, Ms. Schapiro again asked Elisse to move with her in yet another regulatory capacity, to become Executive Vice President of NASD, the nation's largest private sector regulator of securities firms. NASD writes rules to govern U.S. brokers and dealers, examines them for compliance with those rules and the federal securities laws and disciplines them for violations.

Today, Elisse is NASD's Senior Executive Vice President for Regulatory Policy and Programs. She is responsible for coordinating regulatory policy throughout the organization, including legal and economic analysis of emerging business and regulatory trends. She also oversees the departments that are responsible for review of the consistency and legal sufficiency of disciplinary actions, advertising filings, underwriting compensation in public offerings, mutual fund and other investment company issues and both investor and industry education. She serves on the Board of Directors of the NASD Investor Education Foundation. She has directed NASD's efforts to improve regulation in the sale of mutual funds, managing NASD task forces composed of senior industry, academic and investor representatives that recommended significant rule changes and other investor protection initiatives.

Elisse has received numerous awards, including the U.S. Presidential Rank Award (Distinguished), the SEC Chairman's Award for Excellence, the SEC Distinguished Service Award, and the Federal Bar Association's Manuel F. Cohen and Philip Loomis, Jr. Awards. She is a member of the YWCA Academy of Women Achievers and currently serves on the Boards of Trustees of the SEC Historical Society and Jewish Women International.