BUSINESS LAW BULLETIN

FALL 2011

UNIVERSITY of MARYLAND
FRANCIS KING CAREY
SCHOOL OF LAW

UM CAREY LAW LAUNCHES BUSINESS LAW CURRICULUM TRACK

Michelle Harner, Professor of Law and Co-Director, Business Law Program, explains the new guided path of study available to students interested in business law.

Professor Michelle Harner

The University of Maryland Francis King Carey School of Law Business Law Program is excited to announce the fall 2011 launch of its *Business Law Track*. The Business Law Track is a guided path of study for students who are interested in business law. It will expose students to core substantive courses in business law and socialize them to the business community and business law practice through experiences such as Business Law Boot Camp (described below), Business 101 (new course offering) and one-on-one mentoring with faculty and practitioners involved with the Business Law Program. In addition, recognizing the broad experiences that business lawyers and professionals face in practice, the track is also designed to give students the flexibility to take a variety of courses during law school, which may include courses that complement their study of business law, further develop their analytical and practical skills or are simply of interest to the particular student.

The Business Law Program will work closely with students pursuing the Business Law Track to develop and hone their transactional and counseling skills. Upon successfully completing the Business Law Track, students will receive an individualized letter of completion from the Program's Co-Directors to accompany their transcripts, which will highlight the student's unique transactional skill set and personal attributes that make the student well-suited for a business law related career. The Business Law Track consists of:

- Five core courses—Business Associations, Income Tax, Corporate Finance, Business Planning and Business 101—in which students must maintain an average GPA of at least 3.25
- Two additional competency courses, with one focusing on International Law and one focusing on Commercial Law
- The Business Law Boot Camp (a one-day offering structured as the anatomy of business law, where practitioners, business executives and faculty will interact with students to help students start to understand and assess what it means to practice in the business community)

Students are not required to pre-commit to the Business Law Track. Rather, students who are interested in pursuing the Business Law Track will enroll in Business 101 and participate in the Business Law Boot Camp preferably at the beginning of their second year of law school. These two experiences inform and enhance the other components of the Business Law Track. Students will formally elect the Business Law Track upon completing the requirements and requesting a letter of completion from the Program's Co-Directors. More information regarding the Business Law Track is available at *http://www.law.umaryland.edu/programs/business/academics/track.html*.

IN THIS ISSUE:

A MULTIDISCIPLINARY APPROACH TO BUSINESS LAW EDUCATION

Robert Rhee, Professor of Law and Co-Director, Business Law Program, discusses the value of interdisciplinary education.

I'm a big believer in interdisciplinary education for business lawyers. My background is a JD/MBA, and my professional business experience has been on the client side. I hired transactional lawyers, used their services, and observed the work of lawyers on all sides of table as an investment banker. This client-side experience left an indelible impression. The best transactional lawyers were the ones who understood the business problem and solved the legal aspect of the larger problem. Legal work can add or diminish the value of the transaction. Also, business lawyers will not always practice law, and some of them transition to the business side to become entrepreneurs and corporate officers, including CEOs.

The transactional lawyer must have a minimum competency in essential business concepts. This competency includes a basic understanding of accounting, finance, valuation, financial instruments, capital markets, and corporate transactions. Lawyers need not have the knowledge of an accountant or a financial adviser in their respective fields, but they should have a basic knowledge base. This competency not only goes toward training, but also enhances intellectual development and the student's understanding of our complex world.

The Business Law Program starts this process of interdisciplinary training with a required course titled Business 101. This type of a skills-based course is not standard fare in most law school curricula because it does not focus on any particular legal doctrine such as securities regulation or corporate law. However, it is necessary to provide students with the learning to understand problems in a larger context and with the vocabulary to speak with clients at a higher level. To serve this purpose, I wrote a book titled Essential Concepts of Business for Lawyers, which will be published by Aspen Publishers. Surprisingly, this educational market has been underserved, and there are not adequate books that teach business concepts at the appropriate level to the former philosophy or political major. In the ideal world, this book would be unnecessary because all business law students would venture across campus to the business school to take introductory courses in accounting and finance. However, the world is not ideal, and so law schools have the responsibility of providing business training to aspiring business lawyers.

Professor Robert Rhee's legal experience includes positions as a law clerk on the U.S. Court of Appeals for the Third Circuit,

and a trial attorney in the Honors Program of the U.S. Department of Justice. He also has significant investment banking experience. He was a vice president in financial institutions investment banking at Fox-Pitt, Kelton (a unit of Swiss Re) in New York, and an M&A investment banker at UBS Warburg in London. He has worked on public and private M&A assignments, private equity funding, and debt and equity issuances. His scholarly interests include risk-focused economic analyses of legal and social problems. The subjects of study have included torts, insurance, corporations, bargaining and procedure.

HOW MUCH DOES PROXY ACCESS REALLY MATTER?

Urska Velikonja, Assistant Professor of Law, examines proxy access and the role of corporate boards.

Last September, after decades of unsuccessful attempts, the Securities and Exchange Commission by a 3-to-2 vote adopted a rule enabling long-term shareholders of public corporations to add their candidates for election to the company's board of directors to the list of candidates proposed by the company's management. See Facilitating Shareholder Director Nominations Final Rule, 75 Fed. Reg. 56,668 (2010). That list, included in the company's proxy statement, would then be distributed to all the shareholders for voting at the shareholders' annual meeting.

Although Congress authorized the S.E.C. to adopt just such a proxy access rule, see Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203, § 971, 124 Stat. 1376 (2010), business groups fought the rule tooth and nail. Spearheaded by the Business Roundtable, an organization of CEOs of America's largest companies, and the U.S. Chamber of Commerce, they succeeded in convincing a three-judge panel of the U.S. Court of Appeals for the D.C. Circuit to vacate the rule. See Bus. Roundtable and Chamber of Commerce v. U.S. Securities and Exchange Comm'n, D.C. Cir., No. 10-1305, July 22, 2011. Specifically, the D.C. Circuit sided with the Business Roundtable and chastised the S.E.C. for not engaging in a sufficiently convincing cost-benefit analysis of proxy access to firms, in particular of potential costs caused by nominating for election to the board directors proposed by special-interest shareholders (i.e., representatives of unions and pension funds).

Corporate reformers were naturally disappointed with the result. But although proxy access might make boards marginally more willing to challenge management, it would hardly address other obstacles that boards of large public firms face when attempting to do their work. The vast majority of boards are composed of a dozen or so active or retired executives of other firms who serve part-time as directors on boards of multiple companies. Whenever a corporation collapses in scandal, the board of directors is often blamed for the demise. The post mortem reveals that the board was either captured, uninformed, or lacked sufficient skill, and regulatory reforms are proposed to improve board function, with scant evidence that even independent, informed and skillful boards could perform well the daunting tasks at hand: directing major business decisions, overseeing how those decisions are implemented, making sure that managers do not steal from the firm and – in the wake of the financial crisis of 2008 – keeping an eye on whether the firm is taking on too much risk.

Instead of shifting additional responsibilities to independent corporate boards, or even boards with a token shareholder director (the proposed proxy access rule would limit the number of shareholder nominees to 25% of board seats, see Final Rule, 75 Fed. Reg. 56,668, 56,675), regulators should set their sights higher. They should consider what boards of public firms can and cannot do. For example, corporate boards are uniquely situated to hire and replace managers – and, to be fair, that function might have been improved with increased proxy access. No other institution, not even the market, can select a replacement CEO for a firm that finds itself without, as Steve Jobs's departure from Apple suggests. Succession planning is a terribly important and challenging task, even where the board has had years to prepare for the top managers' departure. Other monitoring tasks, such as preventing and catching fraud or limiting risk within bounds of reason, are beyond the capacity of even the best-informed and the most diligent corporate board.

In short, reforms designed to convert the board of directors into an effective monitor for all kinds of corporate misfeasance and malfeasance will inevitably fall short. Instead, reformers serious about improving oversight of public firms would be best advised to focus on other mechanisms; from empowering external monitors, such as auditors, the S.E.C., and the shareholders, to shifting more responsibility to individual corporate officers who commit the acts the reforms are trying to prevent.

Urska Velikonja joined the UM Carey Law Faculty this fall. Her current research interests include corporate law and corporate malfeasance. After completing her LLB, with honors, at the University of Ljublanja School of Law in Slovenia, she

clerked and practiced at an international firm in Ljublanja before coming to the United States to earn her JD. At Harvard, Professor Velikonja served as Senior Editor of the Harvard Environmental Law Review, and Article Editor of the Harvard Journal of Law and Technology. In 2009 she was selected as one of two O'Connor Fellows at the Arizona State University Sandra Day O'Connor College of Law, where she taught a corporate law seminar.

UM CAREY LAW FACULTY AT THE FOREFRONT OF FINANCIAL REFORM AND CONSUMER PROTECTION

Led by Professor Michael Greenberger, UM Carey Law Faculty are Making a Difference.

On July 21, 2010, President Obama signed into law the Dodd–Frank Wall Street Reform and Consumer Protection Act (H.R. 4173) ("Dodd-Frank"). At just over 2,300 pages, Dodd-Frank constitutes the most comprehensive financial regulation reform in the United States since the New Deal.

In the year following the passage of Dodd-Frank, Professor *Michael Greenberger* was asked to testify before House and Senate oversight committees on the effective implementation of Dodd-Frank; to present at three different roundtables sponsored by CFTC and SEC staffs and filed over 20 comment letters on proposals by regulators implementing Dodd-Frank. In the first two major regulations recently implemented under Dodd-Frank, the CFTC repeatedly cited Professor Greenberger's comment letter as a basis for their final rules. Professor Greenberger in June 2011 was also asked by the by the Chairman of the House Democratic Caucus to brief the entire caucus on legislative measures offered to undercut Dodd-Frank. Professor Greenberger continues to work with Americans for Financial Reform, a coalition of over 250 nonprofit organizations active in the passage and implementation of Dodd-Frank, and the Commodity Markets Oversight Coalition, an alliance of business end-users, pushing for the timely and rigorous implementation of Dodd-Frank-mandated financial reform. He has also briefed the Israelis, French and Canadian governments on the development of principles supporting the Dodd-Frank regulatory template on a worldwide basis. Professor Greenberger has also authored several chapters and articles on Dodd-Frank, including, most recently: "Overwhelming a Regulatory Black Hole with Legislative Sunlight: Dodd-Frank's Attack on Systemic Economic Destabilization Caused by an Unregulated Multi-Trillion Dollar Derivatives Market", 6 J. Bus. & Tech. Law 127 (2011), available at *http://www.law.umaryland.edu/academics/journals/jbtl/issues/6_1/issue_6_1.html*.

For additional information regarding Professor Greenberger's extensive and insightful work on Dodd-Frank and related issues, see the spring 2010 and winter 2011 editions of the Business Law Bulletin, available at *http://digitalcommons.law.umaryland.edu/blb/*, and Professor Greenberger's webpage, available at *http://www.michaelgreenberger.com/doddfrank.html*.

In addition, Professor *Michelle Harner* was appointed to the Dodd-Frank Study Working Group for the Administrative Office of the United States Courts ("AOUSC"), which undertook the task of researching and submitting the first of several studies required by section 202(e) of Dodd-Frank. Section 202(e) of Dodd-Frank directs the AOUSC to study three specific issues: (1) "the effectiveness of chapter 7 or chapter 11 of the Code in facilitating the orderly liquidation or reorganization of financial companies"; (2) "ways to make the orderly liquidation process under the Bankruptcy Code for financial companies more effective"; and (3) "ways to maximize the efficiency and effectiveness of the Court." The study was submitted to Congress in July 2011. Professor Harner also spoke at the Federal Judicial Center's 2011 Workshops for Bankruptcy Judges regarding Titles X and XIV of the Act, which create the Consumer Financial Protection Bureau and implement certain mortgage reform and anti-predatory lending provisions, respectively.

Moreover, UM Carey Law has been involved in cutting-edge consumer protection issues through its Consumer Protection Clinic, which represents consumers in financial distress. Since the bursting of the real estate bubble in the Fall of 2008, the consumer clinic has assisted people in bankruptcy, foreclosure, automobile repossession, credit card and related

Michael Greenberger is the Founder and Director of the Center for Health and Homeland Security (CHHS) at the University of Maryland and a professor at the School of Law. In 1997, Professor Greenberger left private practice to become the Director of the Division of Trading and Markets at the Commodity Futures Trading Commission (CFTC). He also served on the Steering Committee of the President's Working Group on Financial Markets, and as a member of the International Organization of Securities Commissions' Hedge Fund Task Force. Professor Greenberger has recently served as the Technical Advisor to the United Nations Commission of Experts on Reforms of the International Monetary and Financial System and the International Energy Forum's Independent Expert Group on Reducing World-wide Energy Price Volatility. He testified often before committees in both Houses of Congress in the run-up to the passage of the Dodd-Frank Act.

cases. During this time, the clinic has observed a rise not only in foreclosures and repossessions, but also in so-called "debt settlement companies," and in cases filed by purchasers of charged off debt which has been deemed uncollectable by the original creditor. Student attorneys, under the supervision of Professor *Peter Holland*, interview clients, review court files, draft motions, and go to court to defend consumers in these cases. Notable cases have involved participating in foreclosure class actions where the issue was the validity of "robo-signed" documents, and collection cases where the distressed debt purchaser acquired accounts for pennies on the dollar, but did not possess documentation sufficient to prove ownership of the alleged debt. These latter cases resulted - with some assistance from the clinic - in changes the Maryland Rules governing collection cases in small claims court.

BUSINESS LAW DEVELOPMENTS

MODERNIZING THE MARYLAND LLC

Julie A. Hopkins '04, discusses recent revisions to LLC statutes in Maryland and elsewhere.

In the Fall of 2010, the Maryland State Bar Association Business Law Section Committee on Unincorporated Business Associations analyzed the Maryland Limited Liability Company Act ("LLC Act"). The Act has periodically been amended since it was first adopted in 1992, with the last substantive changed being made in 2002. The Committee —vice-chaired by UM Carey Law Professor *Michelle Harner* and including UM Carey Law Adjunct Professor *Marshall Paul* '72, one of the Act's original authors—sought to propose amendments to clarify the original intent of the legislation and to ensure accurate and consistent application of the LLC Act. The overall LLC Act encourages parties to negotiate and tailor the terms of a business entity to the needs and objectives of their business endeavor, but the new amendments emphasize the principle of freedom of contract and the enforceability of operating agreements.

The amendments adopted by the Maryland General Assembly and signed into law by Governor O'Malley (the "2011 Amendments") became effective June 1, 2011 and focus on three main objectives: (1) giving maximum effect to the enforceability of limited liability company ("LLC") operating agreement terms; (2) addressing the assignment of an interest of a member of the limited liability company, the rights and obligations of the assignor and assignee, and the circumstances under which an assignee may become a member of a limited liability company; and (3) providing the terms under which a creditor of a member may obtain a charging order against an interest of a member of an LLC and the effect of that charging order on the member's rights and interests in the LLC.

Specific amendments designed to support the enforceability of the terms within an operating agreement include:

1. recognizing rights granted in the operating agreement to non-members who are not parties to the operating agreement, including the right to approve any amendments to the operating agreement (which may for example include lenders);
2. if the operating agreement provides the manner in which it may be amended, then it may be amended only in that manner; further, unless stated otherwise, an amendment to an operating agreement is not required to be in writing;
3. an operating agreement for a single member LLC is not unenforceable on the ground that there is only one person who is a party to the agreement;
4. an LLC is not required to execute its operating agreement and it is bound by its operating agreement regardless of whether the LLC executed it;

Julie Hopkins is working part-time with UM Carey Law's Intellectual Property and Business Law Programs. In addition to her work at UM Carey Law, Julie is an intellectual property law attorney with Palmer|Cooper, LLC in Baltimore. Ms. Hopkins graduated from Smith College in 1998 with a degree in Biology, and received her JD with honors from UM Carey Law in 2004. She is a member of the bars of Maryland, District of Columbia, and the United States Patent and Trademark Office, and is admitted to practice before the U.S. District Court for the District of Maryland and the U.S. Court of Appeals for the Third Circuit.

5. an operating agreement is binding on each person who is or becomes a member of the LLC and each person who is or becomes an assignee of a member of the LLC, regardless of whether the person has executed the operating agreement or amendment; and
6. an operating agreement may provide that an LLC may act with the consent of less than all the members, without consent of certain members, or without consent of any of its members.

Assignees and Assignors of Member Interests in an LLC

Rights of assignees are a focus of the 2011 Amendments. Specific amendments address the admission of assignees as members to an LLC and assignor liability. For example, the revisions state that, when no remaining members of an LLC exist, an assignee of a member's interest has the right to continue the LLC and to be admitted as a member. The 2011 Amendments broaden who can adopt this role. Previously, the law limited the right to a member's personal representative or successor. The amendments further clarify that the assignee of a member of an LLC is entitled to receive only the assignor's share of profits, losses and distributions.

Regarding assignor liability, the 2011 Amendments express that unless otherwise provided in the operating agreement, if an assignee becomes a member of the LLC, the assignor is not released from its liability to the LLC. Further, upon the assignment of a member's interest in an LLC, the member ceases to be a member in the LLC and loses the member's power to exercise membership rights.

Creditor's Rights Amendments

Creditors' rights are clarified under the 2011 Amendments in the section titled, "Rights of Creditor." The revisions were drafted to avoid uncertainty that has arisen in other states and are consistent with the corresponding provisions of the Uniform Partnership Act of the Maryland Corporations and Associations Article. By definition, charging orders entitle creditors to receive distributions made by the LLC which would have otherwise gone to the debtor member.

The 2011 Amendments specifically define "creditor" and "debtor" and recognize a court's authority to charge the interest of a debtor in a limited liability company. Previously, "judgment creditor" was an undefined term. The revisions make clear a "creditor" is a person for whom a court may issue an attachment. Use of the term "may" contemplates attachment plaintiffs pre and post judgment. Under the 2011 Amendments, pre- and post-attachment creditors can now obtain charging orders that allow the creditor of a member to attach the member's LLC interest.

Under the 2011 Amendments, a charging order against a debtor's interest in a limited liability company constitutes a lien against the interest. Further, a procedure to redeem the interest prior to a foreclosure sale is outlined. The court may order foreclosure of the interest subject to the charging order at any time, and the purchaser at the foreclosure sale obtains only the rights of an assignee. Specifically, the purchaser may become a member of the LLC in accordance with the terms of the operating agreement, by unanimous consent of the members, and in the event there are no remaining members of the LLC at the time the purchaser obtains the interest in the LLC. The 2011 Amendments make clear this is the sole remedy by which a creditor or a person holding an interest in an LLC may attach the interest or otherwise affect the rights of a member of an LLC. These revisions directly respond to the Florida Supreme Court decision in *Shaun Olmstead, et al. v. Federal Trade Commission*, SC08-1009 (Fla. 2010) and seek to alleviate any confusion caused by this decision.

Other States Follow Suit

Maryland is not the only state to address these important issues. In July 2011, Delaware revised its Limited Liability Company Act to address amendment provisions to operating agreements, drafting a default rule for amending an operating agreement where the operating agreement does not specify the procedure. This rule requires approval of all members to amend the operating agreement unless otherwise permitted by law. Similar to Maryland's revisions, if a provision for amendment is outlined in the operating agreement, that procedure will control rather than the default rule.

In 2011, the Florida legislature enacted amendments to the charging order provisions of its LLC statute. The revisions state the exclusive remedy available to a judgment creditor for satisfying its judgment from the debtor's interest in a multi-member LLC is a charging order. For single-member LLCs, the charging order is not the exclusive remedy if a charging order will not satisfy the debt owed to a creditor within a reasonable time. This allows the creditor to foreclose upon the member's interest. Acquisition of the debtor/member's interest in the foreclosure sale includes all of the debtor/member's rights in the LLC and whoever acquires the interest automatically becomes a member of the LLC.

Nevada, like Maryland, in June 2011 amended its LLC Act to make charging orders the exclusive remedy for judgment creditors against an LLC member. Unlike Maryland's revisions relating to charging orders, Maine's revised LLC Act

enacted in July 2011 states that a charging order lien may not be foreclosed upon. Further, changes in December 2010 to the Michigan LLC Act clarified that a creditor of a member cannot take the member's interest in the LLC and sell it or become a member itself participating in management of the LLC. Rather, a creditor can only seek an order granting the creditor the right to distributions that would otherwise be payable to the debtor/member.

The Maryland Limited Liability Company Revision Act of 2011 is available here *http://mlis.state.md.us/2011rs/chapters_noln/Ch_597_hb0637E.pdf*.

PROGRAM NEWS

2011 SPRING SYMPOSIUM EXPLORES THE CONTOURS OF COUNTERFEITING

Stacey Kight, 3L, reviews the spring symposium on cutting-edge counterfeiting issues.

From computer chips to sweatshirts, the counterfeit crisis has permeated nearly every conceivable market in the modern era. In an effort to shed light on the challenges presented by counterfeiting and the remedies currently available, a one-day symposium was held at the University of Maryland Francis King Carey School of Law.

Sponsored by the *Journal of Business & Technology Law*, the symposium was led by Professor *Patricia Campbell*, Director of the Maryland Intellectual Property Legal Resource Center, was moderated by Julie A. Hopkins, Co-Program Manager of the Intellectual Property and Business Law Programs, and featured speakers representing a variety of occupations.

On the diversity of the day's lineup, *Journal* Editor-in-Chief Tracy Lebya reflected that "it was enlightening to learn about the array of industries affected by counterfeiting, from Under Armour apparel to wine labels to the electronic products." A benefit, Leyba added, was that "this broad spectrum of counterfeiting issues allowed us to attract all audiences." \

The day began with opening remarks by Dean *Phoebe Haddon*. Professor Campbell then set the foundation for the day's topic with an overview of the relevant law and remedies available for counterfeiting issues. The four morning panelists included Michael Pecht, renowned reliability engineer and educator, representing the A. James Clark School of Engineering at the University of Maryland, College Park; Mark Crawford, a senior trade and industry analyst from the Office of Technology Evaluation, Bureau of Industry and Security at the U.S. Department of Commerce; Peggy Chaudhry, Associate Professor and member of the Department of Management & Operations/International Business at Villanova University; and Laurent Guinand, international wine consultant and President of GiraMondo Wine Ventures.

The afternoon panel comprised of an equally diverse group, including Thomas Stoll of the Office of the U.S. Intellectual Property Enforcement Coordinator of the Executive Office of the President of the United States; Michael Smith, representing the United States Patent and Trademark Office; Perry Saidman, of the Saidman DesignLaw Group, LLC; Tracy Hassan, Director of Global Brand Protection for Johnson & Johnson; and William Morris III, currently Trademark Counsel for Under Amour, Inc., an athletic apparel and sportswear company.

Each of the speakers gave a brief presentation on the trials and tribulations presented by counterfeit products within the context of their occupations. These ranged from government interceptions of counterfeit electronics, to the design patents utilized by Apple for well-known technologies such as the iPhone, to policies regarding counterfeit pharmaceuticals and protecting consumers from such counterfeit products.

Many noted that when a counterfeit product and an original product are compared side-by-side, the difference to the trained eye is both remarkable and clear. However, to the untrained eye, a counterfeit product can blend quite seamlessly into the stream of commerce. Thus, education of the public is an essential element to addressing counterfeiting issues.

Attendees of the symposium were able to experience this phenomenon firsthand as panelist William Morris laid out a variety of tee-shirts, hats, and sweatshirts upon the countertops, all emblazoned with Under Armour's signature double-U trademark. "Half of these are counterfeits," he announced. "Can you guess which ones?"

Attendees scrutinized and speculated, tugged, pulled, and even tried on some of the apparel, but only Morris was able to accurately identify every imposter. Yet, as the day's discussion made quite clear, identification is only the first of many counterfeit challenges. As Morris noted, the discovery of a counterfeit product invokes the timeless question: To sue, or

not to sue?

To date, one of the greatest challenges presented by counterfeiting is the removal of the counterfeit product from the market as remedies continue to develop.

The symposium was well attended and considered a success by many. "The *Journal* was applauded by attendees for organizing such an interesting and professional conference," said Executive Symposium Editor, Nicole Grimm

ALUMNI SPOTLIGHT

DAVID ABRAMSON '78

David Abramson '78, former President of Martek Biosciences Corporation, a Maryland-headquartered company that leads innovation in the development of nutritional products to promote health and wellness, joined Martek in 2003 to lead the Business Development department. In September 2006, Mr. Abramson was appointed as president of the corporation, which employs more than 600 people worldwide. Prior to joining Martek, he served as Executive Vice President and General Counsel for U.S. Foodservice from 1996 – 2003. From 2000-2003, Mr. Abramson was also the Executive Vice President for Legal Affairs at Ahold, U.S.A. In addition, Mr. Abramson served on the Board of Directors of U.S. Foodservice from 1994-2003. During his tenure with U.S. Foodservice, he directed the acquisition efforts in which the company's business grew in excess of 1500%. Mr. Abramson's previous experience includes serving as president of Levan, Schimel, Belman & Abramson, P.A., a corporate law firm based in Columbia, Maryland, which is now part of Miles & Stockbridge. Mr. Abramson specialized in corporate matters, mergers and acquisitions. He has also served on the board of numerous non-profit community organizations, including acting as Chairman of the Board of Trustees of Howard County General Hospital, a member of Johns Hopkins Medicine, from 1993 to 1995.

Notable Program Events

- **Fall Business Law Boot Camp – A talented faculty of business executives, practitioners and academics worked with UM Carey Law students in early October to help the students start to understand the role of a business lawyer and the importance of negotiation and drafting skills to a business lawyer.**
- **Fall Business Law Symposium – The Business Law Program co-sponsored a symposium titled, "The Intersection of Sports and Business in Today's Legal Arena." Information about the symposium is available at *http:/www.law.umaryland.edu/academics/journals/jbtl/symposia.html* and it will be featured in an upcoming issue of the *Business Law Bulletin*.**
- **Participation in Transactional Meet - The Business Law Program will send a student team to the Drexel University Earle Mack School of Law's Third Annual Transactional Lawyering Meet, which gives our students a chance to draft a mock agreement and to negotiate terms with opposing teams from other law schools in a moot court-like competition.**

FACULTY NOTES

Martha Ertman published "The Productive Tension between Official and Unofficial Stories of Fault in Contract Law," in *Fault in American Contract Law* (Omri Ben-Shahar & Ariel Porot eds., 2011). Prof. Ertman currently is working on "Love and Contracts," parts of which were presented at faculty workshops at Loyola Law School Los Angeles, Western New England College, Stetson University, and Tel Aviv University in Israel. She also participated in an author-meets-reader session on Cynthia Bowman's book "Unmarried Couples, Law & Public Policy" at the Law and Society Association Annual Meeting in San Francisco, California in June 2011.

Michael Greenberger published the article "Overwhelming a Financial Regulatory Black Hole with Legislative Sunlight: Dodd-Frank's Attack on Systemic Economic Destabilization Caused by an Unregulated Multi-Trillion Dollar Derivatives Market," 6 Journal of Business & Technology Law 125 (2011). For a complete listing of Prof. Greenberger's work in this area, see *http:// www.michaelgreenberger.com/doddfrank.html*.

Daniel Goldberg presented "Tax Issues in Leaving an LLC or Terminating Its Business: The Good, the Bad and the Ugly," at the 2011 Business Law Institute, sponsored by the Maryland State Bar Association in Columbia, Maryland. Prof. Goldberg also is a member of the Steering Committee for University of Maryland Enterprise Risk Management Work Group.

Michelle Harner published the articles "The Value of 'Thinking Like a Lawyer'," 70 MarylandLaw Review 390 (2011), "Committee Capture? An Empirical Analysis of the Role of Creditors' Committees in Business Reorganization," 64 Vanderbilt Law Review 749 (2011) (with Jamie Marincic), "Behind Closed Doors: the Influence of Creditors in Business Reorganizations, 34 Seattle University Law Review 1155 (2011) (with Jamie Marincic) and "The Search for an Unbiased Fiduciary in Corporate Reorganizations," 86 Notre Dame Law Review 469 (2011), and will publish "Activist Distressed Debtholders: The New Barbarians at the Gate?," 89 Washington University Law Review (forthcoming 2011). Prof. Harner also presented "Chapter 11 Creditors' Committees and Examiners: Are they Effective?" at the American Bankruptcy Institute Annual Spring Meeting, "Mitigating Financial Risk for Entrepeneurs," at the Law and Society Association Annual Meeting, and "Behind Closed Doors: the Influence of Creditors in Business Reorganizations," at the Adolf A. Berle, Jr. Center on Corporations Law & Society Conference. In addition, Prof. Harner is a member of the Steering Committee for University of Maryland Enterprise Risk Management Work Group.

Shruti Rana participated in the Author-Meets-Critics Panel: Anna Law's "The Immigration Battle in American Courts," at the Midwest Political Science Association National Conference in Chicago, Illinois in April 2011. Prof. Rana also presented "Poverty Alleviation and Microcredit: Pathways or Pitfalls," at the Law and Society Association Annual Meeting in San Francisco, California in June 2011, and she participated on a panel titled, "Citizenship Under Fire: The Intersection of Immigrant and Civil Rights," at the National Asian Bar Association's Southeast Regional Conference in Baltimore, Maryland in May 2011.

Robert Rhee published the article "The Stand Alone Course Approach to Teaching Business Ethics," 12 Tennessee Journal of Business Law 39 (2011) (presentation transcript) and will publish "The Law School Firm," 63 South Carolina Law Review 1 (forthcoming 2011) (with Bradley Borden). Prof. Rhee also is publishing two books: *Essential Concepts of Business for Lawyers* (Aspen Publishers and Wolters Kluwer Law & Business, forthcoming 2012) and *State Laws of Limited Liability Companies and Limited Partnerships*, Volume 1 (Aspen Publishers and Wolters Kluwer Law & Business, forthcoming 2012) (with Bradley Borden).

Michael Van Alstine published "Constitutional Necessity and Presidential Prerogative: Does Presidential Discretion Undergird or Undermine the Constitution?," Tulsa Law Review (reviewing two books), and will publish the article "Stare Decisis and Foreign Affairs," 61 Duke Law Journal (forthcoming, 2011) as well as the casebook *International Business Transactions: A Problem Oriented Coursebook* (West, 11th ed., forthcoming 2012) (with Folsom, Gordon, Spanogle and Fitzgerald).

Urska Velikonja recently published "Leverage, Sanctions, and Deterrence of Accounting Fraud," 44 University of California Davis Law Review 1281 (2011). Prof. Velikonja's past publications include "Negotiating Executive Compensation in Lieu of Regulation," 25 Ohio State Journal on Dispute Resolution 621 (2010) and "Making Peace and Making Money: Economic Analysis of the Market for Mediators in Private Practice," 72 Alabama Law Review 257 (2009) (republished on mediate.com, May 2009). She is currently working on a paper on the social costs of financial misstatements, which she presented at Villanova University School of Law in October 2011.

WANT TO GET INVOLVED?

Host a "brown bag" on a topic of Business Law that interests you. Mentor a Business Law Society student. Sponsor a Business Law symposium. We're always looking for ideas and suggestions to enrich our experiences at UM Carey Law. Contact Hilary Hansen at 410-706-3146 or *hhansen@law.umaryland.edu*.

The Business Law Program 2011-2012 Faculty and Staff

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