GETTING DOWN TO BUSINESS

In the late 1980s, The University of Maryland School of Law decided to enhance its business law program. The results have been extraordinary. Consider that, since 1991, a highly motivated staff of University of Maryland law students has edited the prestigious law journal, The Business Lawyer, the official publication of the American Bar Association’s (ABA’s) section of business law and the most widely read law journal in the country.

With about 55,000 copies published each quarter, its circulation stands far in excess of that of any academic law review. And consider that the law school has developed a strong core of business faculty who bring national recognition to the school. They not only offer the basics, but also innovative courses and programs, some of which, like other areas of study at the law school, emphasize experiential learning.

“IT’S EASY TO FORGET SOMETIMES THAT ONE OF THE CRITICAL GOALS OF LAWYERS IS TO PARTICIPATE IN THE CREATION OF WEALTH AND PRODUCTIVITY IN OUR SOCIETY,” NOTES DEAN DONALD GIFFORD. “ONE OF THE GOALS OF THE LAW SCHOOL,” GIFFORD EXPLAINS, “IS TO EDUCATE LAW STUDENTS TO

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understand the needs and interests of entrepreneurs and others in the business community, and to assist in navigating the legal and regulatory seas to create jobs, productivity and wealth in our society.

"Over the last decade, business law has become one of the specialty areas in which the School of Law has directed its focus. That's most evident in some of the school's more unusual and visible programs, such as The Business Lawyer and the Law and Entrepreneurship Program," Gifford says. The latter program is designed to prepare law students to meet the challenge of representing entrepreneurial clients, and to further the cause of economic development in Maryland by providing sophisticated legal services at affordable rates to emerging companies in the state.

"The business law curriculum is very strong," says Jim Hanks '67, a partner with the Baltimore office of Ballard Spahr Andrews & Ingersoll and member of the law school's board of visitors. "They have an excellent business faculty who are widely published and recognized throughout the country, among academics and practitioners alike, as leading experts in their field."

THE BUSINESS LAWYER

"I regard [The Business Lawyer] as the outstanding scholarly publication in the field of business law in the country," says Hanks, who served as an editor of the Maryland Law Review while attending the School of Law. Hanks is a corporate and securities lawyer, and The Business Lawyer is of particular interest to him because it covers those areas "frequently and well," he says. Its articles are mostly focused on securities and corporate law, the law of business associations, and bankruptcy and commercial law.

Associate Dean Mark Sargent, faculty editor of The Business Lawyer, says that the law school's main motive for getting involved with the publication was "that we knew it would provide good training for our students and that it would bring national recognition to the law school." The Business Lawyer allows students, says Sargent, to work on the most sophisticated business law issues of the day.

Gifford agrees. "The relationship that exists between the School of Law and the Business Law Section of the ABA is unique, and it's a wonderful opportunity for students," he says. "It's not just that they're putting out their own journal, but they're working hand-in-hand with some of the best and most prestigious and most experienced business lawyers in the country. That, too, is an exceptional educational opportunity for them."

Because their service on the journal is an educational experience, students also have the responsibility to engage in a certain amount of original writing, Sargent explains. In the first semester of their second year, students write a case note that runs from 10-15 pages; and in their second semester, students write a longer paper, typically about 30 pages, the very best of which are selected for publication. Usually one student article is published in each issue, and, if the other papers are good, Sargent sometimes helps place them in other journals.

"I can proudly say that I am the second law student ever to be published in The Business Lawyer," says attorney Eric Orlinsky '92, of the Baltimore law firm of Weinberg & Green. Orlinsky, who specializes in transactional work, worked on The Business Lawyer in the first year that it was at the University of Maryland, and published in it an article concerning a 1991 U.S. Supreme Court case involving section 14(a) of the Securities and Exchange Act. Once the article appeared in The Business Lawyer, Orlinsky recalls giving copies of it to every member of his family.

The experience of working on The Business Lawyer, Sargent notes, is very intense. "We publish 400 pages per volume, four volumes a year. We're under tremendous pressure to get the journals out on time," he says. "The articles are often extremely technical, requiring not just an understanding of areas of law that second- or third-year students may not be familiar with, but they also require the ability to use specialized research resources for which they may not be trained, and we've dealt aggressively with both of those..."
problems." Sargent credits Mary Cornaby, a research librarian at the
law school, with having done an
extraordinary job of training stu-
dents on how to use various
research resources for their work
on *The Business Lawyer*.

As an example of the commit-
ment on the part of the students to
*The Business Lawyer*, this past sum-
mer Student Editor-In-Chief Adrienne Moss devoted weekends
and evenings editing the journal after her day job as a summer
intern at the office of The U.S. Trade Representative in
Washington, D.C. It was a commitment that required a 90-
minute rush hour commute to the law school from the nation's
capital. Moss applied for the editor-in-chief position in part
because she enjoyed being on the journal in her second year as a
staff member. "I'm a pretty meticulous person . . . and to be an
editor, you need to be very detail oriented," Moss explains. "But I
wanted to be the editor-in-chief particularly because it's a trouble-
shooting position. I like the management part, too."

Christina Jurkiewicz, who served as editor-in-chief during the
1995-96 academic year, agrees. For Jurkiewicz, who'll start work
this fall with Morgan, Lewis & Bockius in Washington, D.C., the
job provided an opportunity not only to work on articles in spe-
cific business areas, but also to be a leader.

Editing the journal requires numerous steps. The ABA editor-
in-chief of the publication first selects the articles to be published,
often in consultation with Sargent. The articles are then sent to
the law school and are distributed by the student editor-in-chief
to the various student staff members. The first step in the stu-
dents' work is ensuring that sources being cited are accurate. An
associate editor checks the second-year staff members' work, and it
is then sent to the articles editor and finally to the student editor-
in-chief for double-checking. This process is designed to detect
any inconsistencies in the article's argument, any lacunae in its
coverage of the issues, deficiencies in citation of authority, and
stylistic infelicities.

The edited versions of the articles are then sent back to
authors, who review the changes and approve them, often after
extensive discussions with the student editor-in-chief. Then the
articles are sent to the printer and typeset into first page proofs,
which the author looks at again. Those go back to the printer and
are then put into second page proofs, which the students review
once more. The result is a publication that is widely read and
highly admired.

**THE BUSINESS CURRICULUM**

*The Business Lawyer* is just one measure of the law school's com-
mitment to business law. Others are the critical mass of professors
working in the business law area and the school's innovative cur-
iculum. Richard Booth and Mark Sargent primarily work in the
corporate and securities area; Irving Breitowitz teaches in the
commercial law and bankruptcy area; Robert Suggs teaches busi-
ness associations and a course on racial discrimination and the
law; and Maxwell Chibundu teaches in the international business
transactions area. Faculty teaching in related areas of the curricu-
lum are also impressive, such as Robert Keller and Daniel
Goldberg, who teach corporate and partnership tax law. "Any
time tax teachers are recognized as being among the best in stu-
dent evaluations, semester after semester, there's something special
going on," says Gifford.

In addition to the basic courses in business associations and securi-
ties regulation, the law school offers sophisticated courses in cor-
porate finance and business planning. "I don't know that most
schools separate corporate finance from business associations," says
Richard Booth, "but it's the right approach to teaching." Business
planning is offered on a seminar basis, and involves an advanced
writing experience for students interested in business. Probably no more than 25 percent of law
schools teach business planning, Booth says, "so the course is a
distinctive and important enhancement of our business curricu-
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lum.” Also, Booth often offers a seminar on the regulation of securities markets that focuses on broker-dealer law, stock exchange law, investment companies, mutual funds and investment theory. He also has taught a course on mergers and acquisitions. He chose to add the course in spring 1996 to his already full teaching load because of increasing student demand. “A number of students approached me and I said, ‘If you all want to have the class, we’ll do it,’” he recalls. “Our approach has been like that.”

In addition to teaching a popular business associations course, Robert Suggs makes a unique contribution to the business law program by teaching a course on racial discrimination and the law which, to his knowledge, is the only course of its kind taught in a law school in the nation. The course considers how racial status affects business and market activity and explores why no federal statute specifically prohibits racial discrimination in private commercial business transactions. Suggs says he helps students to understand that if they’re going to function in the business world, then they need to have an appreciation of how race is going to affect their lives.

The law school also has offered a course in basic business concepts, intended to allow students unfamiliar with the field to take it prior to the basic business associations course. Booth is co-author of the textbook used in the course. “If you’re talking about business organizations curriculum and related subjects, I think we have a bigger selection of courses and a wider range of faculty expertise than 95 percent of the schools out there,” Booth says. “We like to do different things and try new things. And we like to respond to what the students want—that keeps us on top.”

“Coming out of law school, I think my employers were impressed with the extent of the business and securities classes I had here at Maryland,” says Orlinsky. “I think I had a step up on other students that were beginning in the corporate or securities area from the start because I had a deeper understanding of how corporate law works than most first-year associates.”

One aspect that’s distinctive about the business law curriculum is experiential learning, according to Sargent. “We want business law students to have the opportunity to learn by doing in law school,” he says. The Law and Entrepreneurship Program, which Sargent directs, permits students to work directly on transactions with entrepreneurs in highly structured and closely supervised environments within private law firms. Under this program, the law school has developed relationships with law firms that represent entrepreneurial clients, particularly small firms that have sophisticated legal problems but little ability to pay for them.

That model has been extended to low-income inner city entrepreneurs within the federal Empowerment Zone in Baltimore who are starting businesses and participating in various training programs around the city, according to Sargent. Working with law firms and student externs, the program offers a wide range of legal advice to low-income entrepreneurs with respect to organizing and starting their business, Sargent adds. The Law and Entrepreneurship Program, and its specialized business focus, is often listed by members of the incoming class as one of the attractions of the University of Maryland School of Law, according to James Forsyth, assistant dean of admissions.

In order to give students experience on the regulatory side of business law, Sargent has also created the Securities Regulation Workshop. The workshop is a classroom framework for students working as externs at government agencies and self-regulatory organizations such as the SEC, the Maryland Securities Division and the National Association of Securities Dealers, Inc. Students meet weekly at the law school for discussion of theoretical and ethical issues in regulatory lawyering, and are involved in intensive work experience at one of those placements.

What is pervasive in the entire law school curriculum, says Gifford, is the thought expressed on the front of its application materials: Legal Education Embracing the Real World. Experiential learning is found throughout the curriculum, from the clinic representing indigent clients to the one assisting entrepreneurs and those in the areas of health law and environmental law. “In any one law school, you might see a little piece of what we’re doing. But our curriculum is immersed in experiential learning and that is unique in legal education.”

Jonathan Kalstrom is a Minneapolis, Minnesota-based freelance writer who specializes in business, law and trade publications. This is his first article for JD.