

The University of Maryland School of Law Fourth Annual Business Law Conference

Twilight in the Zone of Insolvency: **FIDUCIARY DUTY AND CREDITORS OF TROUBLED COMPANIES**

FRIDAY, NOVEMBER 4, 2005

**UNIVERSITY OF MARYLAND
SCHOOL OF LAW
500 WEST BALTIMORE STREET
BALTIMORE, MD 21201**

Twilight in the Zone of Insolvency:

FIDUCIARY DUTY AND CREDITORS OF TROUBLED COMPANIES

On Friday, November 4, 2005, the University of Maryland School of Law, in cooperation with the *Journal of Business & Technology Law*, will host its fourth annual business law conference at the Nathan Patz Law Center in Baltimore. The focus of the 2005 conference is the trend among numerous courts toward the imposition of a common law duty running from a corporation's board of directors to the corporation's creditors. This trend appears to be quite at odds with the traditional idea that the board of directors owes a fiduciary duty exclusively to the stockholders. Nevertheless, there seems to be little resistance in the courts to recognition of the new duty.

Among the questions that the conference will address are:

- when is the duty triggered?
- how does it square with other creditor protections?
- what does the duty entail?
- how does it differ from existing rules?
- who has standing to bring the action?
- how does the duty work in the face of the shareholder primacy norm?
- how does it relate to other constituency statutes?
- how do these emerging standards apply to corporate officers and professionals?
- how is the duty enforced?
- does it apply outside of a bankruptcy proceeding?
- how does this work in relation to the developing doctrine of "deepening insolvency"?
- is there a comparable duty in the UK or EU?
- what is the source of the new duty?
- do we really need a new doctrine here?

The conference will assemble the leading authorities in this important debate, including legal scholars, practicing lawyers, and members of the judiciary. Conference proceedings and papers will be published in the *Journal of Business & Technology Law*.

CONFERENCE FACULTY

Kelli A. Alces
Gardner, Carton & Douglas / Chicago

Stephen Bainbridge
UCLA School of Law

Royce de R. Barondes
University of Missouri School of Law

Andreas Engert
University of Munich

Lisa Fairfax
University of Maryland School of Law

Reid Feldman
Kramer Levin Naftalis & Frankel LLP / Paris

Mark Grovic
University of Maryland / Smith School
of Business

Larry Hamermesh
Widener University School of Law

James J. Hanks, Jr.
Venable LLP / Baltimore

Pamela Huff
Blake Cassels & Graydon / Toronto

Roger Lane
Greenberg Traurig LLP / Boston

Robert M. Lawless
UNLV-William S. Boyd School of Law

Jonathan C. Lipson
Temple University-Beasley School of Law

Donna McKenzie-Skene
University of Aberdeen School of Law

Hanno Merkt
Albert-Ludwigs-University at Freiburg

Carl E. Metzger
Goodwin Procter LLP / Boston

Larry Ribstein
University of Illinois College of Law

Alan Schwartz
Yale Law School

CONFERENCE FACULTY (CONT.)

Simone Sepe
Yale Law School

Frederick Tung
Emory Law School

Russell Silberglied
Richards Layton & Finger, PA

Michael Van Alstine
University of Maryland School of Law

Gordon Smith
University of Wisconsin Law School

BUSINESS LAW AT MARYLAND

The University of Maryland School of Law offers a comprehensive **Business Law Program** that focuses on innovative teaching, practical experience, research, and scholarship in the fields of business organization law, securities regulation, intellectual property, tax, business transactions, and related areas. The Program provides students with the legal, practical, and ethical skills necessary to advise and represent for-profit and not-for-profit businesses, as well as the opportunity to engage in critical and innovative thinking about cutting-edge issues in business law.

The *Journal of Business & Technology Law* at the University of Maryland School of Law provides a unique publication venue for the cutting-edge thinking on issues of law and policy arising as a result of the interplay among evolving forms of organization, methods of finance, and innovation in products and services. With the help of a distinguished board of advisers, *JBTL* is a vital new voice for legal scholars, practicing lawyers, the judiciary, and business people in general. There is no other extant journal that focuses on the intersection of these issues. *JBTL* publishes twice per year and will feature papers and proceedings from the law school's annual business law conference and periodic roundtable discussions. In addition, *JBTL* will serve as the national journal of record for case law developments emanating from the increasing number of state business courts.

ADDITIONAL INFORMATION

DIRECTIONS AND PARKING

From I-95 take route 395 (downtown Baltimore) and exit on Martin Luther King, Jr. Blvd. Turn right at fourth traffic light onto Baltimore St. Turn left at second traffic light onto Paca St. Go 1/4 block and turn right into the Baltimore Grand Garage at 5 N. Paca St. The law school is directly across the street from the garage, at the corner of Paca and Baltimore Streets. Parking fees are the responsibility of the participants.

FOOD SERVICE

Registration includes a continental breakfast, lunch and light refreshments.

SPECIAL ACCOMMODATIONS

If you require special accommodations to attend or participate, please provide information about

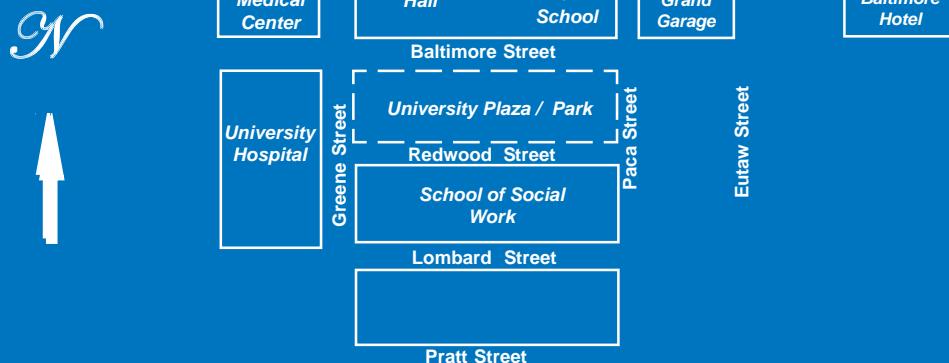
your requirements to Lu Ann Marshall at 410-706-4128 (1-800-735-2258 TTY/Voice) at least five business days in advance.

HOTEL ACCOMMODATIONS

We have reserved a block of rooms at the Wyndham Baltimore Hotel, located at 101 W. Fayette St. (special rate of \$99/night—mention “University of Maryland”). **Reservations must be made by October 6th to receive this special rate.** To reserve a room, please call 1-800-996-3426, or visit www.wyndham.com/hotels/BWIIH/main.wnt.

QUESTIONS

Please contact Lu Ann Marshall at 410-706-4128 or lmarshal@law.umd.edu.



REGISTRATION FORM

PLEASE COMPLETE AND RETURN REGISTRATION FORM AND CHECK TO:
LU ANN MARSHALL, UNIVERSITY OF MARYLAND SCHOOL OF LAW,
500 WEST BALTIMORE STREET, BALTIMORE, MD 21201-1786
OR **REGISTER ONLINE** AT: WWW.LAW.UMARYLAND.EDU/CONFERENCES.ASP

Name (please print)

Affiliation or Employer

Address

City, State, Zip Code

Daytime Telephone Number / FAX / Email

The advance registration fee for the conference is \$200 (\$100 for judges and academics), which includes breakfast and lunch on the day of the conference. The registration fee at the door is \$250 (\$150 for judges and academics). We have reserved a block of rooms at a hotel near the law school at a group discount rate—please book by October 6th (see “Additional Information” page). CLE credits are available. For additional information, please contact: Richard A. Booth at 410-706-4269 or rbooth@law.umaryland.edu. **Please make check payable to University of Maryland.**

\$200 \$100 (judges and academics)



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