



### *Dear Graduates and Friends,*

As we get ready to welcome the first entering class of the University of Maryland Francis King Carey School of Law, Spain and Italy are flirting with default, Standard & Poor's has lowered the U.S. credit rating, and a chorus of economists is predicting a double-dip recession.

Business has never seemed more vital to our national life—or future.

With impeccable timing, this issue of *Maryland Carey Law* takes a look at business and the reverberations of the 2008 market collapse still humming throughout our legal and economic systems. You'll find articles about the Dodd-Frank Act, a controversial 2,300-page tome aimed at correcting abuses in the financial services industry; the professional challenges of counseling small-business clients in a faltering economy; and our revamped, re-energized Business Law Track

that now includes a “boot camp” and a highly structured series of required courses and simulations to provide students with hands-on experience in business planning and transactions.

Happily, business at the School of Law has been good. During the past year, we were able to respond to our students' concerns about rising debt loads, and we kept tuition stable. Our applications were up as were our rankings, and, most important, we were fortunate enough to receive the largest gift in the School's history—a magnificent \$30 million commitment from the W. P. Carey Foundation, a philanthropic organization whose family has deep roots here in Baltimore.

I invite you to read the profile of Francis King Carey, the School's new namesake. You'll discover a successful lawyer, persevering business executive, engaged citizen, and a public leader of boundless energy, intelligence, and honor who believed—absolutely—in doing good while doing well.

As do many of you. Because of your conviction and generosity, we exceeded the \$50 million goal of the *Making an Impact* campaign. My thanks to all of you who are listed as campaign contributors on our pages. The Carey gift has already generated tremendous interest and enthusiasm from new friends, such as Elizabeth Moser, whose \$1 million gift will endow the School of Law's new Moser Ethics in Action Initiative. The Initiative honors her late husband, Peter, a distinguished Baltimore business, estate, and tax lawyer with a passion for professionalism and ethics that he brought to his support of both the Maryland and American Bar Associations. Thanks to the generosity of the Moser family and other friends, we are making good progress toward raising the \$15 million in matching funds required by the *Carey Challenge*.

Finally, take a moment to review the long list of Gifts of Time and Talent. All of us at the School of Law are grateful to all of you for your work on our Board of Visitors and Alumni Board and for your willingness to coach and judge our competitions, advise our programs, and share your professional experience with our students over lunch or as they shadow you at your office. It is precisely that kind of generosity and personal engagement our students will need to meet the challenges of this daunting economy. We're gratified that they are able to count on you and confident they can continue to do so while our profession's business—and the business of our clients—sorts itself out.

Best wishes,

Phoebe A. Haddon  
Dean and Professor of Law