

# BUSINESS LAW BULLETIN

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## NEW BOOK DETAILS ESSENTIAL BUSINESS CONCEPTS FOR LAWYERS

by Robert Rhee

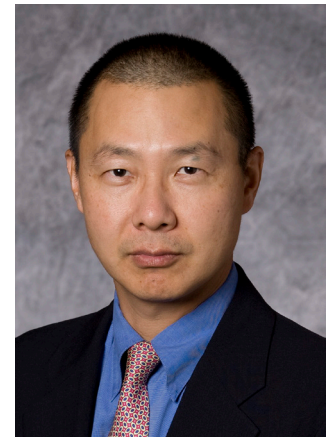
The seed for *Essential Business Concepts for Lawyers* was planted in the early days of my teaching career when a brave student approached me after a Business Associations class to ask, “Professor Rhee, you kept talking about stock in class. What is that?” Although I was a new teacher, I realized that if one student asked this basic question, there were probably more students bewildered by this and other financial concepts. In the course of teaching business law classes, I have seen some students confused by the most basic concepts, including *stock*, *bond*, *valuation*, *net income*, *balance sheet*, *capital markets*, *equity*, *present value*, *EPS*, or *derivative*. Sophisticated business clients would expect their lawyers to understand these concepts, which are complex and require systematic teaching. However, in most law schools, there are neither courses nor emphasis on teaching basic, important, and fairly abstract business concepts to law students.

Law students must acquire baseline knowledge to advise sophisticated businesses in a complex economy. Yet we should not be surprised when they lack it. There is no reason to expect former humanities, liberal arts, or social science majors to come to law school with the requisite business knowledge. This deficiency goes to the core of practical training of future business lawyers. I wrote this book because there is a need for it in legal education.

When I say “essential business concepts,” the most glaring deficit is a lack of working knowledge in vital principles of accounting, financial statement analysis, finance and valuation, the economics of the firm, and financial instruments as well as elementary knowledge of how capital markets and corporate transactions work. These concepts are important and interconnected. For example, accounting inputs are a basis of valuation; finance and economic theories implicate corporate transactions and capital markets; and a business client’s specific legal issue may comprise only a fragment of a broader business project or transaction. Understanding the big picture, from a business perspective, is invaluable to business lawyers and business clients alike. Yet, when it comes to learning accounting and finance, the sporadic process of accumulating discrete financial and business knowledge common in the law school setting is not optimal.

In an ideal world, this book would be unnecessary because law students focusing on business law would have completed formal coursework in business school on financial accounting and corporate finance, and at least six credit hours of rigorous business training. The world is not ideal, however, and such coursework in the traditional three-year law school curriculum is uncommon. Many law students are constrained by time, energy, money, academic credits, or simply a reluctance to venture across campus to the business school classroom.

I wrote *Essential Concepts* from the business client’s perspective and with an eye



Professor Robert Rhee

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toward laying the foundational business knowledge for transactional practice. Having been a former investment banker and a business client of transactional lawyers, I have focused on improving basic competency in business concepts that a sophisticated business client, like a public corporation or an investment banker, would expect from business lawyers. I know from personal experience that a lawyer who understands business concepts and can solve business problems is a valuable addition to the team. Conversely, a lawyer who doesn't understand the concept of solving business problems, including the legal challenges embedded in them, can be detrimental and costly. This distinction was the touchstone in my hiring decisions in the transactions I managed.

Instead of using a typical law textbook as a model, I emulated the format of a university textbook in accounting and finance. I incorporated plenty of visual aids in the form of charts, tables, graphs, diagrams and schematics. I also minimized tedious and voluminous text. As lawyers, we are trained to be thorough in facts and information, but I have resisted this instinct. There are very few footnotes, extraneous citations to various law review articles, or tangential discursions. This book teaches essential concepts of business with minimal density of facts and information that can overwhelm those new to such concepts.

The students' and lawyers' time is precious. Although this book was designed to provide the minimal information necessary for students to understand essential business concepts common to business law problems, "minimal" should not be confused with superficial. Even basic business concepts are quite difficult to grasp, and they may not come naturally to the neophyte. Every effort has been made to ensure essential business concepts have been explained clearly and that the concepts are not discussed in a vacuum. The subjects have been contextualized and should be accessible for law students and practicing lawyers alike.

My hope is that, in the absence of formal classroom business training in law schools, *Essential Business Concepts for Lawyers* will bridge a gap in the curriculum with an emphasis on practical training of business law students and novice business lawyers who need to get up-to-speed quickly in a fast-moving world.

## ABI APPOINTS COMMISSION TO STUDY BANKRUPTCY REFORM

*By Associate Dean Michelle Harner and Leah Barteld '12*

The American Bankruptcy Institute Commission to Study the Reform of Chapter 11 appointed Professor Michelle Harner to serve as its reporter and primary investigator. Professor Harner, Associate Dean for Academic Programs and co-director of the Business Law Program, was selected based on the Commission's recognition of Prof. Harner as a rising scholar in commercial bankruptcy with valuable private practice experience as a partner in Jones Day's Restructuring Group. The 23-member Commission comprised of representatives from the bench, practitioners, and academia will study the necessary changes to Chapter 11 to permit restructuring to adapt to, and continue to function effectively in light of changes since the 1978 Bankruptcy Code. The Commission also has three ex-officio members and two honorary members from the U.S. Congress. The mission statement of the Commission is:

*In light of the expansion of the use of secured credit, the growth of distressed-debt markets and other externalities that have affected the effectiveness of the current Bankruptcy Code, the Commission will study and propose reforms to Chapter 11 and related statutory provisions that will better balance the goals of effectuating the effective reorganization of business debtors—with the attendant preservation of and expansion of jobs—and the maximization and realization of asset values for all creditors and stakeholders.*



*Associate Dean  
Michelle Harner*

The Commission held its initial public meeting on Capitol Hill in April, and announced the 13 separate study topics at the

core of its work, including financial and governance matters related to all aspects of the reorganization plan process. Advisory committees, comprised of at least one judge, one academic, and multiple professionals, will study each of these study topics and will report back to the Commission. Through public hearings, its website, and research, the Commission will collect and analyze data, case law, and commentary and issue a final report in 2014.

Working for the Commission with Professor Harner is Leah Barteld '12. Leah was selected by the Commission to serve a two-year research fellowship based on her experience as a judicial intern for the Honorable David E. Rice of the U.S. Bankruptcy Court for the District of Maryland and academic writing on the subject of corporate bankruptcy. Third-year students David Nohe and Chris Jorgenson, as Research Assistants this semester, are supporting the work of the advisory committees.

To see a complete list of members or follow the work of the Commission and read more, visit [commission.abi.org](http://commission.abi.org).



*Leah Barteld '12*

## PROF. VELIKONJA PRESENTS PRIZE-WINNING PAPER AT WORKSHOP

The second annual Junior Faculty Business and Financial Law Workshop, hosted by George Washington University's Center for Law, Economics & Finance (C-LEAF), selected Prof. Urska Velikonja to present her paper on the social costs of financial misrepresentations from among more than 80 submissions both nationally and internationally. The purpose of the workshop is to foster innovative scholarship and to provide a forum for exchanging ideas in the areas of accounting, banking, bankruptcy, corporations, economics, finance, and securities. Prof. Velikonja earned a prestigious Junior Faculty Scholarship Prize for her piece, which examines and challenges the assumption that shareholders suffer the most harm in cases of securities fraud.

As Prof. Velikonja explains, under the conventional point of view, securities fraud by public firms predominantly harms the firms' shareholders and, more generally, capital markets. Recent financial reform statutes—the JOBS Act and the Dodd-Frank Act—as well as the influential 2011 D.C. Circuit decision in *Business Roundtable v. SEC* reinforce that same worldview. Prof. Velikonja's article contends that this viewpoint is, in a number of respects, wrong.

Prof. Velikonja argues there are significantly larger social welfare losses that fall outside financial markets. False financial disclosures, which are the most common variant of securities fraud, alter real economic decisions that firms, their rivals, suppliers, vendors, lenders, and workers make, thus distorting market inputs and outputs. This distortion, caused by false information, compounded by efforts to hide fraud and avoid detection, impairs risk assessment by providers of human and financial capital, suppliers and customers, and misdirects capital and labor to lower-value projects. When fraud is exposed, firms adjust their business operations to the new, accurate information and externalize at least part of the cost of litigation and enforcement to employees, creditors, suppliers, and the government as the insurer of last resort.

Mounting empirical evidence suggests that harm to non-shareholders dwarfs that suffered by defrauded shareholders.



*Professor Urska Velikonja*

Prof. Velikonja's piece supplies both theoretical and empirical support for the assertion that defrauded investors are not the primary victims of securities fraud. Moreover, unlike investors who can limit their exposure to securities fraud by diversifying their holdings and demanding a fraud discount for un-diversifiable risk, other market participants cannot as easily self-insure. Prof. Velikonja's prize-winning article further proposes and assesses some alternative fraud deterrence and compensation mechanisms.

## BUSINESS LAW DEVELOPMENTS

### MARYLAND AMENDS LLC ACT

*By Jessica Woods 3L*

The limited liability company (LLC) is a type of business entity that provides business owners with the liability shield of a corporation, while affording them the flexibility and tax advantages traditionally associated with partnerships. As such, LLCs are an attractive and increasingly common form of doing business.

In 1992, Maryland became one of the first states to enact an LLC statute. Since that time, all 50 states, as well as the District of Columbia, have enacted some form of LLC statute, and uniform acts have been published by both the National Conference of Commissioners on Uniform State Laws and the American Bar Association. In light of the evolving nature of relatively new state LLC law, the Maryland General Assembly recently undertook a substantial review of Maryland's LLC Act, seeking to clarify legislative intent and promote consistent application of the Act, and thereby provide greater certainty for Maryland's business community. The Maryland State Bar Association's Committee on Unincorporated Business Associations, on which Dean Michelle Harner serves as Vice-Chair, led this initiative, drafting amendments in both 2011 and 2012. Regarding the Committee's work on the legislation, Jim Peppe, Chair, remarked: "We are privileged in Maryland to have some of the leading practitioners in the LLC area, who drafted the initial Maryland LLC Act and are still very active in the Bar. It was a pleasure working with these attorneys and many others who came together to make this a reality."



*Jessica Woods 3L*

The most recent amendments, which will take effect on October 1, 2012, introduce new definitions to modernize the Act's language, clarify the rights of parties, and ensure that terms are used consistently throughout. For example, the amendments define "economic interest" and "non-economic interest" to clarify whether an LLC member's economic, voting, or other rights are at issue in various provisions throughout the Act. These definitions add certainty to the rights of members, as well as third parties dealing with them. Specifically, these definitions are incorporated in the Act to clarify the rights of parties upon the assignment of a member's interest in an LLC and the issuance of a charging order by a court of competent jurisdiction. The amendments clarify that, unless otherwise agreed, a member may only assign his or her economic interest in the LLC (i.e., his or her share in the profits, losses, and distributions). Moreover, a court may only charge a member's economic interest, while his or her non-economic interest (i.e., his or her right to inspect books and records, participate in management, vote, and act as an agent of the LLC) remains unaffected by a charging order. LLC operating agreements should be drafted or revised according to the new statutory language.

The 2012 amendments also clarify the limitations on members to act as agents of the LLC, seeking to protect the members as a whole from particularly egregious acts of some members by strengthening certain provisions related to voting requirements. For example, the current Act requires two-thirds consent for approving a merger but does not consider the consolidation or sale of all or substantially all of the assets of the business. Because such transactions are similar to mergers, the amendments clarify that they have the same default voting requirements.



In addition, sections were added to provide greater flexibility in procedures related to meetings and voting, thereby allowing LLCs to operate with greater efficiency. For example, the amendments include specific authorization for any communication required under the Act to be delivered electronically.

Finally, it should be noted that the amendments allow nearly all of the default provisions to be varied by contract, reinforcing the principle of freedom of contract that underlies the LLC form.

*\*As Associate Dean Michelle Harner's Research Assistant, Jessica Woods worked closely with the MSBA Committee on Unincorporated Business Associations, providing research support and preparing a preliminary draft of the Report on the 2012 amendments that went to the Maryland General Assembly.*

## PROGRAM NEWS

### BUSINESS LAW STUDENTS WORK WITH THE MARYLAND BAR ON NEW, ELECTRONIC ENTREPRENEUR GUIDE

*By Eric Hontz 3L, Ameya Paradkar 3L, and Garland Rowland 3L*

Over the past eight months, three UM Carey Law students worked to re-conceive a static, print version of a valuable business lawyer resource into an updated, dynamic Wikibook that is easy to access and to navigate. The original, hard-bound Maryland Entrepreneur's Guide was the brainchild of former University of Maryland School of Law Dean Mark A. Sargent in the 1990s. It offered a wealth of information on resources for starting and operating a business in Maryland, but the information in the Guide quickly became outdated.

In 2007 the MSBA's Emerging Markets Committee undertook the task of upgrading the Guide, but the Committee soon realized that the information changed frequently and could be out of date not long after publication. It was during the back-to-back blizzards of 2010 that William A. McComas, a partner at Shapiro Sher Guinot & Sandler, decided to convert the Guide into a Wikibook—a format that allows for updating and editing by online contributors, much like Wikipedia.

In late 2011 Ameya Paradkar and Eric Hontz attended a Baltimore City Bar Association Business Law Section meeting chaired by David McI. Williams, a partner at Gorman & Williams, where the committee was seeking the assistance of anyone who could make the existing outline-style list format of the Guide more user-friendly. Ameya and Eric volunteered to take on the project and enlisted the help of classmate Garland Rowland, who was active on Wikibooks as a contributor and reviewer of content.

Since the Wikibook has been launched, the students continue their work with the Baltimore City Bar Association's and the Maryland Bar Association's Business Law Sections to promote and to enhance the book's features. Ameya, Eric, and Garland had the chance to make a great contribution to this important project through active networking with practicing Baltimore attorneys, as encouraged by Associate Dean Michelle Harner and the Business Law Program.

Check out the Maryland Entrepreneur Guide Wikibook @ [http://en.wikibooks.org/wiki/The\\_Maryland\\_Entrepreneur's\\_Guide](http://en.wikibooks.org/wiki/The_Maryland_Entrepreneur's_Guide).



*Ameya Paradkar, Eric Hontz and Garland Rowland*

## SPRING SYMPOSIUM DISCUSSES CHALLENGES AND DEVELOPMENTS IN CYBERSECURITY LAW

*By Claire Rollor 3L*

Last spring the *Journal of Business & Technology Law* hosted a symposium titled, “Cybersecurity: Safeguarding Information in a Digital Age.” The Symposium was designed to bring current cybersecurity issues to the attention of students, professors, scholars, and practitioners. Topics included: pending cybersecurity legislation, the role federal agencies play in cybersecurity regulation, cybersecurity as an economic and national security challenge, and the future of public/private partnerships in the cybersecurity field.

Professor Michael Hicks, Director of the Maryland Cybersecurity Center at University of Maryland in College Park, skillfully established a foundation for this complex subject by describing cyber technology and the legal rights at issue. Professor Hicks began the session by providing an overview of computer networking and also the risks associated with using certain software and storing information on networked computer systems. He further detailed methods that reduce risk of data leaks and vulnerabilities to cyber attacks.



*Randy Sabett and Shane McGee*

A morning panel, which consisted of three government attorneys followed Prof. Hicks’ technical presentation. Panelists included Sean Farrell, Assistant General Counsel with the National Security Law Branch of the Federal Bureau of Investigation (FBI) Office of General Counsel; Linda Brandt, Senior Legislative Attorney with the Office of General Counsel of the National Security Agency (NSA); and Adrian Wilairat, Associate Director of the Center for Health & Homeland Security (CHHS). These three panelists provided a national security framework for the cybersecurity discussion and addressed difficulties associated with balancing personal privacy rights against the nation’s safety. The panel described the often critical situation - cyber threats can be sudden, serious, widespread, and expose the nation to espionage and other threats. Curtailing citizens’ privacy is frequently deemed necessary to make these decisions expeditiously. Associate Director Wilairat offered an overview of emergency response issues that face state and local governmental agencies.

During a lunchtime keynote speech, Dennis Bartko, the Director’s Special Assistant for Cyber at the NSA, spoke about the ubiquity of technology and expanding government challenges. Mr. Bartko acknowledged his personal reliance on the technology that supports his personal and business interactions. He noted that cybersecurity law provides scholars with quite a paradox. Citizens of the United States are both increasingly reliant on privately developed technology and increasingly trusting with personal information. Yet, the government struggles to maintain support systems to properly protect its citizens because the technology is so fluid—it changes quickly, sometimes in unpredictable ways. Mr. Bartko challenged attendees to propose solutions for these difficult issues in cybersecurity law.



*Shannon Kellogg moderates the afternoon panel.*

An afternoon panel of legal representatives from privatized cybersecurity firms further discussed the support systems mentioned by Mr. Bartko. Shannon Kellogg, Senior Director



of Government Affairs & Public Policy at EMC Corporation, moderated the panel. Mr. Kellogg provided background on the federal legislative debate regarding the creation of a cybersecurity public-private partnership, and he invited panelists to comment on the interaction between the public and private sectors.

The panelists responded with Shane McGee, General Counsel & Vice President of Legal Affairs for MANDIANT, who focused on the difficulty of discovering and communicating advanced threats, particularly given the tenuous relationship between the private and public sectors. Randy Sabett, Counsel for ZwiGen, broadened the discussion to intellectual property issues. He outlined the complex legal landscape facing those who have fallen victim to IP theft, typically of trade secrets, and how legal barriers, particularly concerning liability, must be challenged to provide proper protection. Cheri McGuire, Vice President for Global Government Affairs and Cybersecurity Policy with Symantec Corporation, guided another discussion on Information Sharing. She provided an overview of the current model of information sharing, which generally involves the government informing the private sector of significant changes in encryption processes. She then discussed alternatives for positive reform, including other models for information sharing, such as industry to industry and industry to government. Ms. McGuire suggested that two-way communication would benefit both sides, given that privatized cybersecurity firms often manipulate advanced intellectual property at an earlier date. The panel discussion concluded with remarks from Valerie Abend, the Managing Director of Information Risk Management with BNY Mellon, who suggested that cybersecurity law needed to evolve with respect to threats on critical infrastructure. She described the financial industry's strategy for protecting itself against a cyber attack and she also discussed how certain legislative proposals and regulations would improve the outlook for critical infrastructure protections.

“The symposium raised a number of cutting-edge cybersecurity issues that will profoundly affect the practice of law in the coming years,” said *Journal* Executive Symposium Editor and 2012 UM Carey Law Alum Nicole Grimm. “Such an engaging conversation would not have been possible without the assistance of Professor Campbell, Professor Harner, and Hilary Hansen. The *Journal of Business & Technology Law* looks forward to publishing the insights of our panelists in our forthcoming fall issue.”

## FIRST GRADUATES COMPLETE BUSINESS LAW TRACK

In the fall of 2011, the Business Law Program launched its new Business Law Track – a guided path of study designed to provide a rigorous and comprehensive preparation for business law practice. Last May, UM Carey Law graduates Peter Feild and Scott Forney achieved the distinction of becoming our Program's first two Business Law Track alumni.

Through the Business Law Track curriculum, Peter and Scott prepared for a career in business law by mastering concepts in taxation, legal aspects of financing, an understanding of business organizations, and a proficiency in core accounting and finance concepts, as well as gaining exposure to real and simulated transactions. The Track emphasizes professional development and experiential learning as a complement to academic instruction, making it a participatory and comprehensive education that goes beyond the classroom.

For their notable accomplishment in completing a challenging course of study, Peter and Scott received letters of recognition from Co-Directors Harner and Rhee. More information about the Business Law Track is available at <http://www.law.umaryland.edu/programs/business/academics/track.html>.



*Scott Forney and Peter Feild*

## ALUMNI SPOTLIGHT

Jon M. Laria '92, is Managing Partner of the Baltimore office of Ballard Spahr LLP, a national law firm which celebrates its 20th year in Baltimore in 2012. His primary practice is in real estate, representing owners, developers, and lenders in all types of commercial real estate transactions, including development, finance, acquisition, and leasing. Locally, he may be best known for his work on some of Baltimore's most prominent development projects, including Under Armour's planned headquarters expansion, the University's own UMBioPark, which he has represented since its inception a decade ago, and the Hippodrome Performing Arts Center, just blocks from the School of Law. "I'm proud to have been involved in some of Baltimore's most challenging and interesting development projects. It's a special privilege to work on these game-changers, which work as anchors and catalysts for future growth. There is still a lot to be done in the neighborhood around the School, but the Hippodrome was and is an essential foundation for future growth. And what the University has been able to do with the BioPark has been nothing short of transformational." Mr. Laria also represented an important University partner, the University of Maryland Medical System (UMMS) in the near-finished expansion of its world-renowned Shock Trauma Center. Mr. Laria's commitment to the neighborhood continues, as he and his Ballard Spahr colleagues now represent, pro bono, the brand new Bromo Arts and Entertainment District, a state-designated zone which provides tax incentives for artists and retail development. "More opportunity to stabilize and enhance the neighborhood and the City", he says.



Mr. Laria's commitment to the community is evident in the choices he has made with his volunteer time, as well. He served as president of Live Baltimore, a non-profit whose mission is to attract new residents to Baltimore. He is vice-chair of Healthy Neighborhoods, Inc., another non-profit which provides loans and grants to homebuyers and neighborhoods, in partnership with a consortium of banks and foundations. And he recently joined the board of the Greater Baltimore Committee, the region's premier business organization. "I'm always looking for a way to match resources with needs, and to find synergies among the many organizations doing great things in Baltimore." And when the right organization doesn't exist, Mr. Laria has been known to create one. Seeing the need for the professional real estate development community to work more closely with legislators and policymakers on issues affecting the real estate industry, Mr. Laria co-founded the Baltimore Development Workgroup, an affinity group of development professionals who provide input into City law, regulation, and policy.

Mr. Laria's commitment is to the State as well as the City. In 2010, Maryland Governor Martin O'Malley appointed him as Chair of the Maryland Sustainable Growth Commission, the successor organization to the State's Task Force on the Future for Growth and Development, which Mr. Laria had chaired since 2007. Created and enacted by the Maryland General Assembly, the Commission is charged with assessing and advising on the progress of state, regional, and local planning in achieving Maryland's economic growth, resource protection, and planning policy. "The Commission's job is to help guide Maryland land use and development policy to put growth where we want it and avoid sprawl development, which places disproportionate burdens on the state's limited resources." Mr. Laria says that the Commission includes "36 talented, dedicated, and opinionated people from the private sector, advocacy community, state and local government,



academia, and others, all devoted to the same fundamental principles but sometimes with different visions about how to get where we need to go.” As Growth Commission Chair, Mr. Laria also served as Vice Chair of the Maryland Task Force on Sustainable Growth and Wastewater Disposal, authorized by Governor O’Malley in April 2011, which recommended significant changes to the use of septic systems in Maryland. Mr. Laria says: “I now know more about septic systems than I ever thought I needed to, but in fact the way we permit and use them, and the technology we require, has an enormous impact on the environment, including the health of the Chesapeake Bay.”

Mr. Laria also co-chaired Governor O’Malley’s Housing and Community Development Transition Team in 2007 and served on the Governor’s Transition Steering Committee.

Mr. Laria is also extremely proud of the work Ballard Spahr has done recently as pro bono counsel to Star-Spangled 200, Inc., the nonprofit organization responsible for supporting Maryland’s celebration of the Bicentennial of the War of 1812; Maryland’s celebration of the event included a multi-year cultural tourism and educational initiative to commemorate Maryland’s unique contributions to the defense and heritage of the nation. “It’s an opportunity that only comes around every hundred years or so,” he says, “so I thought we should pitch in.”

For the past six years, Chambers USA: America’s Leading Lawyers for Business has recognized Mr. Laria for his expertise in land use law, and The Best Lawyers in America has recognized him for excellence in real estate law, land use, and zoning law. He received The Daily Record’s 2011 Leadership in Law Award for having devoted time and energy to bettering the profession and playing an important role in mentoring future leaders. In 2012 Mr. Laria earned the award of Baltimore Land Use and Zoning Lawyer of the Year from Best Lawyers. He was named one of SmartCEO magazine’s “Smart Lawyers” in 2009 and was selected as one of the “40 Under 40” outstanding up-and-coming professionals in the Baltimore Business Journal.

## Great Conversations: The Role of Arbitration in Consumer Lending

This six-person moderated panel promises to be a lively discussion on the complex issues around the role of arbitration in consumer lending. A reception will follow the discussion. Current speakers include:

- **F. Paul Bland, Jr., Esq.**, Public Justice, P.C.
- **Christopher R. Drahozal**, Professor of Law, University of Kansas School of Law
- **Christine A. Edwards, Esq.**, Winston & Strawn, LLP
- **Alan S. Kaplinsky, Esq.**, Ballard Spahr, LLP
- **Nicole Frush Munro, Esq.**, Hudson Cook, LLP
- **The Honorable Randall J. Newsome**, JAMS mediator
- **William R. Wade-Gery, Esq.**, Consumer Financial Protection Bureau



**Wednesday, November 7  
4-6 p.m.  
Ceremonial Moot Court Room**

*This program is made possible by the generous support of the UM Carey Law Business Law Program and The Pittler Fund for Excellence in Business Law.*

To RSVP, please visit [www.umcareylaw.net/greatconversations](http://www.umcareylaw.net/greatconversations).

## FACULTY NOTES

**Brenda Bratton Blom** co-authored a recently published course book entitled *Community Economic Development Law: A Text For Engaged Learning* (2012) (with Susan D. Bennett, Louise A. Howells, and Deborah S. Kenn).

**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 J. BUS. & TECH. L. 127 (2011). He will be publishing the articles “Diversifying Clearinghouse Ownership in Order to Safeguard Free and Open Access to the Derivatives Clearing Market,” 17 FORDHAM J. CORP. & FIN. L. (forthcoming 2012); and “The Extraterritorial Application of the Dodd-Frank Act Protects U.S. Taxpayers from Worldwide Bailouts,” 80 UMKC L. REV. (forthcoming 2012). Additionally, he has submitted three comment letters to the Commodity Futures Trading Commission that address different aspects of the extraterritorial application of the Dodd-Frank Act. He testified before three different House Committees regarding Wall Street’s role in excessive speculation in crude oil markets including: Democratic Steering and Policy Committee of the U.S. House of Representatives, the Small Business Committee of the U.S. House of Representatives, and the Democratic Caucus of the U.S. House of Representatives. He also participated in several panels including: one entitled “Regulation of Over-the-Counter Derivatives” sponsored by the Fordham Journal of Corporate & Financial Law in New York, New York; one entitled “Socio-Economic Approaches to Economic Recovery” at the Association of American Law Schools Annual Meeting in Washington, DC; and one entitled “Central Bank Independence, Financial Reform and Financial Stability” at the 21st Annual Hyman P. Minsky Conference on the State of the U.S. and World Economics in New York, New York.

**Michelle Harner** published the articles “Activist Distressed Debtholders: The New Barbarians at the Gate?,” 89 WASH. U. L. REV. 155 (2011); “Mitigating Financial Risk for Small Business Entrepreneurs,” 6 OHIO ST. ENTREPRENEURIAL BUS. L.J. 471 (2011) (symposium piece). In addition, she will be publishing the articles “The Naked Fiduciary,” 54 ARIZ. L. REV. (forthcoming 2012) (with Jamie Marincic) and “Gender and Securities Law in the Supreme Court,” 33 WOMEN’S RIGHTS LAW REPORTER (forthcoming 2012) (with Lyman Johnson and Jason Cantone). She presented “Investor Disclosures: Is More Really Better?,” at the 2012 Southeastern Association of Law Schools Annual Meeting; “Facilitating Successful Failures,” at the 2012 Law & Society Annual Meeting; “The Naked Fiduciary,” at the 2012 Law & Entrepreneurship Retreat, hosted by the Mauer School of Law, Indiana University, Bloomington, Indiana; and “Gender in the Supreme Court: Securities Decisions,” at the AALS Workshop for Women in Legal Education: Women Rethinking Equality.

**Shruti Rana** recently published the article “The Emergence of the New Chinese Banking System: Implications for Global Politics and the Future of Financial Reform,” 27 MD. J. INT’L L. 215 (2012) and will be publishing the article “Philanthropic Innovation and Creative Capitalism,” 64 ALA. L. REV. (forthcoming 2013). She recently made several presentations, including: “The Impact of Financial Crisis and Reform on Vulnerable Workers in the China and U.S.” at the Law and Society Conference in Honolulu, Hawaii; “Microcredit: Money, Morality, and Myth” for the Comparative Corporate Governance Distinguished Lecture Series at Fordham University Law School; and “The Development of the New Chinese Banking System: Domestic Modernization or Global Financial Manipulation?” for the American Society of Comparative Law’s New Perspectives on Comparative Law Conference at George Washington Law School. She participated in a roundtable discussion regarding Microcredit Programs for the Jindal Global Law School in Sonipat, India. Additionally, she was a commentator for the AALS Financial Institutions Section’s Annual Conference program entitled “Rubber Hits the Road: Implementing Dodd-Frank Amid Reform Fatigue” in Washington, DC. She was both a panelist participant and a presenter of “The New State Capitalism: Will China’s Evolving Financial System Serve as an Example for Reforms in the Western World?” at the University of North Carolina Law School Symposium entitled “Anticipating Dissension: When Legal Frameworks, U.S. Commerce and Foreign Markets Intersect” in Chapel Hill, North Carolina.

**Robert J. Rhee** authored a recently released legal resource entitled *Essential Concepts of Business For Lawyers* (2012) and also co-authored a new three-volume legal resource entitled *Limited Liability Entities: State By State Guide to LLCs, LLPs and LPs* (2012) (with Bradley T. Borden). In addition, he will be publishing the article “The Tort Foundation of Duty of Care and Business Judgment,” 88 NOTRE DAME L. REV. (forthcoming 2013).

**Michael P. Van Alstine** co-authored a recently published course book entitled *International Business Transactions: Foreign Investment* (11th ed. 2012) (with Ralph H. Folsom, Michael Wallace Gordon, John A. Spanogle, Jr. and Peter L. Fitzgerald).

**Urska Velikonja** presented her working paper “The Social Costs of Financial Misrepresentations” at several conferences and workshops, including: the Loyola Law School Faculty Workshop in Los Angeles, California; the ASU Legal Scholars Conference in Tempe, Arizona; the Law & Society Annual Meeting in Honolulu, Hawaii; and the Southeastern Law Schools Annual Meeting in Amelia Island, Florida. In addition, she will present at the Canadian Law and Economics Annual Meeting and the Midwest Law and Economics Annual Meeting.

## Business Arbitration: Redefining the Landscape of Efficient Business Practices

Speakers will present on a range of topics related to arbitration in the modern business world, and our speakers include active neutrals, forward thinkers, and professors. Committed speakers include:

- **Linda D. Fienberg** (Keynote) (President, FINRA Dispute Resolution and Chief Hearing Officer)
- **Brian S. Harvey** (Arbitrator/Mediator, the Law Office of Brian S. Harvey, AAA Roster of Neutrals)
- **The Honorable Curtis E. von Kann** (JAMS, Washington DC Office)
- **Daniel Winslow** (Senior Counsel, Proskauer Rose LLP)
- **Mark Weidemaier** (Assistant Professor of Law, UNC School of Law)
- **Stephen Ware** (Professor of Law, University of Kansas School of Law)
- **Thomas Stipanowich** (Professor of Law, Pepperdine University School of Law)
- **Jill Gross** (Professor of Law, Pace Law School)
- **Deborah Eisenberg** (Assistant Professor of Law, UM Carey Law)
- **David Mcl. Williams** (Partner, Gorman & Williams)



**Friday, November 2**

**9 a.m. - 4 p.m.**

Ceremonial Moot Court Room

Co-sponsored by UM Carey Law's *Journal of Business & Technology Law* and the Center for Dispute Resolution at the University of Maryland (C-DRUM).

To RSVP, please visit [www.law.umaryland.edu/jbt/](http://www.law.umaryland.edu/jbt/), or contact Claire Rollor at [Claire.Rollor@umaryland.edu](mailto:Claire.Rollor@umaryland.edu).

### Other Notable Program Events Fall 2012

- **October 24 - Business Law Track Welcome Session for upper-class students in conjunction with the Business Law Society (BLS)**
- **October 30 - Class Action Hearings with Judges Cannon and Pierson in the Ceremonial Moot Court Room of UM Carey Law**





**Business Law Program**  
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### 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](mailto:hhansen@law.umaryland.edu).

## The Business Law Program 2012-2013 Faculty and Staff

### **Co-Directors**

Michelle Harner, JD  
Robert Rhee, JD, MBA

### **Program Contacts**

Hilary Hansen, MA, ACT  
Jennifer Ivey-Crickenberger, JD

Brenda Bratton Blom, JD, PhD  
Maxwell Chibundu, JD, MA  
Martha Ertman, JD  
Daniel Goldberg, JD  
Michael Greenberger, JD  
Peter Holland, JD, MA

Shruti Rana, JD, MSc  
William Reynolds, JD  
Robert Suggs, JD  
Michael Van Alstine, JD, MJurComp, DrJur  
Urska Velikonja, JD, LLM

Comments about this newsletter should be directed to:

Hilary Hansen, MA, ACT  
University of Maryland Francis King Carey School of Law  
500 West Baltimore Street \* Baltimore, MD 21201  
[hhansen@law.umaryland.edu](mailto:hhansen@law.umaryland.edu)