Students Take Second Place Honors at National Transactional LawMeet

On March 31, 2017 at the offices of Sullivan & Cromwell LLP in New York City, our transactional law competition team members Ziyi He ’17, 3L Jeremy Himmelstein, and Renée Lani ’17 earned second place honors in the 8th Annual National Transactional LawMeet. The 2017 team was the first Maryland Carey Law delegation to join the elite group of 14 regional finalists in the national meet, where they went through two rounds of negotiation before qualifying as one of only four teams to participate in the final round.

The team first negotiated against representatives from Hofstra University School of Law before facing the University of Arizona Law School and then, in the last round, the University of Georgia School of Law, who went on to take first place in the meet. Judges for the national competition included former general counsel to Xerox Corporation, former SVP and general counsel to Penn National Gaming, best-selling author of Make the Deal: Negotiating Mergers & Acquisitions, and more than 10 other professionals in banking, finance, and corporate practice. (continued on page 2)
Before advancing to the national round of competition, Ziyi, Jeremy, and Renée took first place honors in both negotiation and drafting at the Mid-Atlantic Regional LawMeet at Drexel University School of Law in Philadelphia, PA on February 24, 2017. They completed two rounds of negotiation at Regionals, first facing Hofstra University School of Law and then facing Northwestern University School of Law.

Our Maryland Carey Law team was one of 84 teams nationwide to take part in the 2017 LawMeet, which is a business-law focused competition that allows students to engage in mock negotiations after having drafted an agreement. Essentially, the competition simulates the process of getting a business deal done. Each year, competition organizers present student teams with a new and complex business transaction simulation that challenges them to get the best possible outcome for a fictional client. For last year’s competition, Ziyi, Jeremy, and Renée worked on fine-tuning a purchase agreement for the seller of a wholesale kombucha brewing, bottling, and distribution business, “Kombucha Hoocha Ltd.” that had a $75M buyout offer from a large international beverage bottling business.

The Business Law Program is grateful for the generous contributions of time and expertise from team advisor Joseph P. Ward ’03; team coaches Roberto Baez ’15 and Matthew Sarna ’17; Environmental Law Program Managing Director Bill Piermattei; and for the support of program sponsor Bill Pittler ’59, who continues to help us send a competitive team to the Transactional LawMeet each year.

ALUMNI SPOTLIGHT

Joseph P. Ward ’03

Joseph P. Ward, Principal at Miles & Stockbridge, represents businesses and equity investors in a variety of corporate and securities matters. His corporate practice includes domestic and cross-border mergers and acquisitions, reorganizations, leveraged buy-outs, spin-offs, joint ventures, and the drafting and negotiation of commercial agreements. Joe also represents both companies and investors in connection with private capital markets transactions, such as venture capital and other private debt and equity investments, private offerings of securities, and the formation of private investment funds. In addition, Joe provides general corporate advice to private and public companies regarding corporate governance, securities compliance, Maryland corporate law, and other general business matters.

Joe founded the Business Law Society at the University of Maryland School of Law, was on the school’s National Trial Team, and was the Managing Editor of The Business Lawyer (now the Journal of Business & Technology Law). Joe now also serves as an adjunct professor here at Maryland Carey Law, both working with the Transactional LawMeet Team and lecturing at Business Law Boot Camp. Since Joe has started coaching students for the LawMeet competition, Maryland Carey Law teams have won several awards, including first place in drafting for the Regional LawMeet (three times), first place in negotiation for the Regional LawMeet, and second place in negotiation for the National LawMeet.
Each year, the Business Law Section of the Maryland State Bar Association awards a scholarship to a rising third-year who has excelled in his or her studies and has demonstrated a strong interest in business law. On May 8, 2017 at the Business Law Section’s Annual Dinner, the Mandell Award was presented to Amanda Patanaphan for her many accomplishments in and out of the classroom.

Amanda is on the Business Law Track and carried a course load in business law classes last year that included Corporate Finance, Securities Regulation, Income Taxation, Business Associations, Secured Transactions, and Business Law Boot Camp. She was a staff editor of the Journal of Race, Religion, Gender, and Class (now Executive Symposium Editor), and for The Authority, a publication dedicated to laws in affordable housing.

Amanda is also the student representative for the real property divisions of the ABA and MSBA, and last year she served as both treasurer and secretary for the Business Law Society. As a 2L she founded a student organization for Real Property, Trusts, and Estates, in which she is currently a vice president. During her 1L summer, Amanda studied comparative US and Chinese business and IP law in Shanghai, China and comparative US and UK administrative law and law and economics in Aberdeen, Scotland. She also interned in a prominent barrister’s chamber in Hong Kong.

Amanda’s academic background prior to law school includes a BA from Vanderbilt University, where she got her first exposure to international business management, and an MS from University of Central Florida in hospitality and tourism management, after which she became interested in commercial projects, business ventures, and real estate development.

The Mandell Scholarship has been given since 2007 in honor of Steven Mandell, a partner at DLA Piper and former officer of the Section. The award alternates between the University of Maryland Francis King Carey School of Law and the University of Baltimore School of Law and is presented at the Annual Dinner. Previous Maryland Carey Law winners of the Mandell Scholarship include Robbie Walker ’15, Joey Kroart ’13, Marcie Brecher ’11, and Gia Vakoutis ’09.

The Business Law Program launched its Business Law Track concentration – a guided path of study designed to provide a rigorous and comprehensive preparation for business law practice – six years ago last fall. In 2012, the first two Track students graduated.

This past May, the alumni class grew to include 14 additional Track graduates: Christopher Cook, George Cunningham, Stephen Demos, Kimberly Foerster, Lauren Harrison, Jarrett Horowitz, Shan Kadkoy, Renée Lani, Lily MacKenty, James McKittrick, Olamide Orebanjo, Hilary Payne, Matthew Sarna, and Ziaomeng Zhao.

For their outstanding accomplishment in completing a challenging course of study that emphasizes professional development and experiential learning as a complement to academic course work, students who complete the Business Law Track receive letters of recognition from former Program Director Michelle M. Harner and Associate Director Hilary G. Hansen. In its sixth year, the Track concentration now has an alumni class of 61 graduates, and 49 more students are currently pursuing the Track.

More information about the Business Law Track is available online at: http://www.law.umaryland.edu/programs/business/academics/track.html
Getting “Fit” For Corporate & Commercial Legal Practice With

The Business Law Boot Camp

By: Kara Achilihu, 2L
Maryland Carey Law continues to set the pace for students seeking business law knowledge. The Business Law Boot Camp, a portion of the school’s Business Law Program and offered each fall, provides a unique opportunity for students to learn the many facets of business law. With the ongoing debate over whether law schools truly aid students in becoming practice-ready, this year’s Business Law Boot Camp offered key insight into the world of business lawyers—deal structuring, understanding the needs of clients, legal drafting, and much more. By attending the Boot Camp, all students, even those not committed to pursuing a career in business law, gain worthwhile experience applicable to all practice areas.

The Boot Camp’s structure consists of three weekly sessions with presentations by guest speakers and practice-based exercises. This year’s guest speakers were exceptional. Joseph P. Ward ’03, Principal at Miles & Stockbridge, drew upon his vast experience representing businesses and equity investors to thoroughly detail the issues surrounding merger and acquisition deal structuring.

Donald B. Tobin, dean of Maryland Carey Law and an expert in tax law, displayed his vast knowledge of the tax code with thought provoking examples of what is taxable. His presentation emphasized how understanding tax law basics along with the revenue and policy impacts are essential to an exceptional business lawyer.

Professor Sarah Bloom Raskin, distinguished visiting professor for the 2017-2018 academic year, discussed the bigger picture considerations of financial stability and cybersecurity in light of the Equifax breach. Professor Raskin pulled from her unparalleled experience as Deputy Secretary of the United States Treasury, Governor of the Federal Reserve Board, Commissioner of Financial Regulation for the state of Maryland, and Counsel to the U.S. Senate Committee on Banking, Housing, and Urban Affairs to offer students a glimpse into the intersection of finance and law.

Kevin Tu, associate professor of law, explained the basics of contract drafting and how to translate business deals into contractual concepts such as representations, warranties, and covenants. Professor Patricia Campbell, director, Intellectual Property Law Program, and Director, Maryland Intellectual Property Legal Resource Center, highlighted the importance of counseling start-up clients from an attorney’s perspective, a necessary skill in this time of emerging technologies and entrepreneurship.

Adjunct Lecturer Dawna Cobb facilitated simulation of negotiation tactics, which is undoubtedly one of the most important skills for future business attorneys. The simulation involved a two-party, multi-issue commercial sale of real estate, where student teams had to consider the best alternative to a negotiated agreement and the confidentiality, strengths, and weaknesses of their clients to secure the best deal. Interestingly enough, although the simulation was designed to be impossible, most students reached an agreement (perhaps speaking to the aptitude of Maryland Carey Law students).

Arguably the most illuminating aspect of the Boot Camp was the Deloitte Foundation’s case study on claims management fraud run by Deloitte consultants and managers: Rashida MacMurray-Abdullah, Joseph Burns, Matt Sherman, Scott Henry, and Iman Ayyad. Members of the panel stated many new associates lack experience in the analysis and presentation skills necessary for success as a business lawyer. Their case study encouraged students to think critically about the important elements of forensic accounting and to overcome their common aversion to numbers. Each team submitted a collaborative report and presented its findings to the panel. Observing each team’s presentation style and approach to the case study proved to be helpful in identifying the most effective client communication techniques.

I chose to attend Maryland Carey Law for its Business Law Program, and the Boot Camp strengthened my intention to become a transactional attorney. I’m glad that my participation in this course exposed me to some of the other aspects of business law and to nonpractice undertakings such as consulting and compliance management. I appreciated the chance to network and to work with my classmates as a team. Most importantly, the Business Law Boot Camp introduced me to some of the complex topics I now intend to master before entering into law practice.
ECONOMIC POLICY IN A TIME OF FINANCIAL ANXIETY

By: Laura Daube, 2L

Sarah Bloom Raskin, a visiting professor at the University of Maryland for the 2017-2018 school year, gave the Ramsey Lecture on October 26 in the Ceremonial Courtroom. Throughout her prestigious career, including a position as a Commissioner of Financial Regulation in 2007 right here in Baltimore, up through her roles as a governor on the Federal Reserve Board and Deputy Secretary of the Treasury, she has had the job of dealing with the financial crisis and its impact on millions of Americans.

Part of ‘fixing’ the economy was looking for ways to ensure it wouldn’t occur again, or, if it did, that it would not last as long or be as deep as the great recession. Despite the significant progress that has been made, Raskin opined that there is still a long road ahead. New fears now keep Americans up at night. Fears of job loss to automation, fears of not being able to provide our children with an education, fear that our children won’t be better off than our generation, or fear of being unable to retire. The list is ever evolving. These fears are part of what makes up financial anxiety.

To understand the somewhat amorphous concept of financial anxiety, understanding economic insecurity is the best place to begin. Jacob Hacker, a political scientist, identifies economic insecurity as those families whose available incomes decline by at least 25% in a year who lack an adequate “safety net” to deal with the significant drop in income. Economic anxiety can be experienced by all income levels; it is the drastic jump in income, not the landing spot, that creates the anxiety.

Census data shows that the number of American families experiencing economic insecurity is the highest it has been in over two decades. Levels of economic insecurity were growing long before the great recession—they were increasing since the 1980s. This uptick in the number of Americans experiencing economic insecurity has grave implications. “They will stop investing in themselves and in their families, all to the detriment of inclusive, strong economic growth” Raskin elaborated.

(continued on following page.)
What can be done? Professor Raskin urges for our economic policymakers to focus their attention on the features of the financial system that put Americans at risk for a drop in income, and combatting it before it occurs, or that if it occurs, it is short lived.

Present in all of our lives is technology, and so are the risks associated with our online lives. “In our virtual financial lives, we have more options than ever to be connected, to conduct our commercial and financial transactions more cheaply, more quickly, and more conveniently, but we can also be less secure, and can fear a society of automation,” Raskin said. A current example is the Equifax breach. Millions of Americans’ most sensitive data was breached, and there is no remedy for the fear that the breach has put them in. However, the connection between the financial anxiety the Equifax breach has caused and how it leads to economic insecurity (the 25% drop in income with no safety network to deal with it) has not been researched yet. We are able to predict, however, that the hackers who stole the data will eventually use it. If and when they do, the ability of Americans to get the credit they need could be impaired.

Automation anxiety is another stressor in many American’s lives that contribute to an overall state of financial anxiety. Raskin expects that many jobs will be automated away, but several other jobs will be added. However, the added jobs will require a particular skillset, and matching the jobs to the workers who are displaced by automation will be a significant policy challenge. The impact of automation will likely be sequential and organized, yet the proposition that massive numbers of Americans could lose their jobs to automation is a major source of financial anxiety.

One final source of financial anxiety Raskin identified was student loan debt. For many Americans, student loans are key to attending college; to a brighter future with a better job and income level. Yet, the numbers of Americans who are in delinquency and default on their student loan payments is high. Raskin had the opportunity to meet with some students during her time as Deputy Treasury Secretary, and discovered that the reasons for delinquency and default aren’t as simple as inability to pay—there are high rates of confusion among student loan borrowers on who to pay, how to pay, and what options are available for repayment.

Raskin closed the lecture with a call for “our policymakers to understand the sources of financial anxiety.” Americans face numerous stressors that are the onset of financial anxiety, and consequently a higher risk of economic insecurity. Our economic and social policy has failed to adapt to these new stressors, which leaves many without a safety network should an event push them into economic insecurity. “Let us ask our policymakers what they are doing to ensure that Americans feel secure enough to take the risks necessary for them and their families to take advantage of opportunity.”
JBTL Presents
“Virtual Legality”
9AM - 4PM
Friday, April 6, 2018
Ceremonial Moot Court Room
On April 6, 2018, the Journal of Business & Technology Law will present a one-day symposium titled, “Virtual Legality.” With innovative new technology comes new, debatable legal issues - virtual reality and augmented perception are no exception. These innovations present issues that developers, consumers, businesses, and lawyers alike should contemplate. The symposium will feature a dozen expert speakers who will discuss patent, copyright, trademark, data privacy, and trade secret issues inherent in the growing field of virtual reality and augmented perception technology.
Martha Ertman gave two talks in October 2017:
1) a talk at the Out & Equal conference in Philadelphia, the organization for LGBT employee resource groups at large companies;
2) a CLE lecture at the NYC office of Fried, Frank, sponsored by New York’s LGBT Bar Association.

Prof. Ertman’s forthcoming publications include:
1) *Secured Transactions: Developing Professional Skills* (West Academic 2018), which is a collection of exercises to teach students basic transactional skills in contract negotiation and drafting;
2) *UCC Law Journal*, “Tips for Transactional Training Programs” (aimed for law firm programs to address skills gap for first and second year associates). She serves on the *Daily Record* Editorial Advisory Board and is a Contributing Editor for the *Jotwell* blog.

Andrew Blair-Stanek will publish *Just Compensation as Transfer Prices*, 58 *ARIZONA L. REV.* __ (forthcoming 2017). He presented this article by invitation at the Duke University School of Law Tax Policy Workshop (Feb. 25, 2016).

Daniel Goldberg published “The Target Method for Partnership Special Allocations and Why It Should Be Safe-Harbored,” 69 Tax Lawyer 663-730 (Spring, 2016). The Tax Lawyer is a peer-reviewed journal published at Georgetown Law School under ABA Tax Section sponsorship, with articles selected and edited by tax faculty at various law schools around the country and leading tax practitioners. The article deals with both the theory and current regulatory regime of partnership special allocations of profits and losses and the practice of drafting partnership allocation provisions that comply with the Treasury Regulations governing them. The article will have appeal to both theorists, who teach and write about these issues, and practitioners, who have to understand and draft complicated special allocation provisions of partnership agreements and LLC operating agreements in the context of real business arrangements. The article should have a substantial impact on the way special allocations are viewed and on future drafting of provisions to accomplish them. It may also convince the Treasury Department to amend its long-standing special allocation regulations to accommodate the drafting method advocated in the article.

Professor Goldberg was also the major speaker (2 days of a 5-day training session in May, 2016) for senior managers and partners of the international accounting firm EisnerAmper at its worldwide annual tax department meeting. The primary focus of his presentation was the topic: “Working with Partnership Special Allocations,” a presentation of his recent article, “The Target Method for Partnership Special Allocations and Why It Should Be Safe-Harbored.”

Kevin Tu published Socially Conscious Corporations and Shareholder Profit, 84 GEORGE WASHINGTON LAW REVIEW 121 (2016).
**Points of Pride**

2L Kara Achilihu will be returning to Venable in Baltimore in Summer 2018 as a Summer Associate. She is also now a contributor to the Maryland Business Law Developments, a blog published by the Business Law Section of the Maryland State Bar Association. Her first blog post is available at https://marylandbusinesslawdevelopments.blogspot.com/2017/11/thomas-v-progressive-leasing-maryland.html#comment-form.

Graduate Brett Burka ’15 is now an Associate at Goodwin Procter in New York, NY.

Graduate George Cunningham ’17 is a Law Clerk for the Honorable Charles B. Day in U.S. District Court, MD.

Graduate Stephen Demos ’17 is a Legal Assistant and Analyst at Thomas & Libowitz in Baltimore.

Graduate Lauren Harrison ’17 is an Associate at Crowell & Moring in Washington, D.C.

3L Jeremy Himmelstein received the Bridgewater Award for Commercial Law.

Graduate Jarrett Horowitz ’17 is an Associate at Morris, Nichols, Arsht & Tunnell in Delaware.

Graduate Renée Lani ’17 is a Manager at the American Chemistry Council in Washington, D.C.

Graduate Lily McKenty ’17 is a Law Clerk for Judge Norman in Baltimore County Circuit Court.

Graduate Matthew Sarna ’17 is a Law Clerk for the Honorable Kevin J. Carey in U.S. Bankruptcy Court in Delaware.

Graduate Joseph Sweeney ’16 took a job with Swanson, Marin & Bel in Chicago, IL and has been doing general civil defense litigation since September. His bio is available at http://www.smbtrials.com/jsweeney.

We would be delighted to hear any news that you want to share in a future ‘Points of Pride’ announcement. Please feel free to email Associate Director Hilary Hansen at hhansen@law.umd.edu to let us know about your job placements, awards, publications, or other achievements.