This past summer second-year student Randy Henry had the chance to get specialized mentorship in business law by spending ten weeks in training at T. Rowe Price as the first participant in our new Shumsky-Kronick Fellowship program. Henry’s fellowship was made possible by the generous support of donors Edward Shumsky ’73 and Susan Kronick, who are both exceptionally accomplished professionals in business and have made a priority of working with our Business Law Program to provide opportunities for specialized training and mentorship in business to one outstanding business law student each year. The donors particularly want to emphasize to students the value of considering a breadth of employment opportunities in business law that go beyond the traditional big law firm experience.

The Business Law Program began conceiving the fellowship program idea in the spring of 2013. In keeping with our core mission to provide students with experiential learning, we wanted the Shumsky-Kronick Fellowship to give the selected fellow an opportunity to learn directly from accomplished professionals in business and law while fully engaging with the business community. Additionally, we wanted the fellow to have a paid work experience for the summer, half of which would come from the donors’ funding and the other half to be provided by the company that would host the fellow’s work experience. After considering what we hoped to accomplish and developing a selection process, we started outreach to potential host organizations to identify possible placements and received enthusiastic interest from Brown Advisory, Sage Policy Group, SDA Ventures, and T. Rowe Price.

Toward the end of the fall 2013 semester, the Program invited all second-year students to apply for the fellowship, and we began internal review of the applications over the winter break. Applications consisted of personal statements from candidates, resumes, academic transcripts, and letters of recommendation. We looked for a student’s demonstrated interest in an area related to business law, such as corporate governance, business organization, entrepreneurship, business transactions, tax, corporate finance, or intellectual property. We also evaluated academic achievement, extra-curricular involvement, communication skills, work experience, and references, giving preference to applicants pursuing the Business Law Track concentration.

Early in the spring 2014 semester, the Business Law Program identified four fellowship finalists. At the beginning of March we reached out to the potential host organizations with our announcement of the fellow selection, asking that they consider co-sponsoring Henry’s summer work experience.

T. Rowe Price interviewed Henry and was as impressed as we were; they agreed to host his fellowship by including him with their summer internship program for MBA students. Henry was their only legal intern and reported having a challenging and positive experience, filled with substantive and varied tasks.

As Henry reported after his ten weeks with T. Rowe, “… I received a full work load with meaningful and varied tasks. One week, I would learn the technical aspects of mutual funds such as fund classes and the names test. The next week, I would revise the firm’s corporate wide Code of Ethics. Additionally, though everyone was extremely busy, I received one-to-one interaction with each manager as well as prompt feedback on my projects. Going into the internship, I wanted to learn investment management regulation but my primary goal was to learn the investment management business. This experience allowed me to achieve both of these goals, especially during the Intern Lunch Series.”
With the support from donors Edward Shumsky and Susan Kronick, the Business Law Program hopes to expand the fellowship program in the next few years. We will be working to get new potential host organizations on board, and ultimately, we would like to secure fellowship placements for two or three exceptional students each summer rather than just one student.

THE MEANING OF TRUST IN TODAY’S MARKETPLACE
by Michelle M. Harner, Professor of Law and Director, Business Law Program

Consider today’s business environment: companies are bigger and more global than in the past; people communicate more through their computers and devices than in person or on the phone—even within the same company; many employees never meet management or even each other; and at the end of the day, if something goes wrong, you likely will never have to look the injured party in the eye. What does “trust” mean in this type of environment, and how do you foster it? Can regulation embed trust back into the marketplace?

Common sense suggests that trust, however defined, is critically important in today’s impersonal, remote business climate. Yet, as a society, we trust each other less. A recent survey found that “only one-third of Americans say most people can be trusted.” (Connie Cass, “Poll Reveals Americans Don’t Trust Each Other Anymore,” Associated Press, Nov. 30, 2013.) This trend is troubling on many levels. It also poses increasing challenges for business risk management and regulation, both of which depend largely on the values and judgment of individual decisionmakers within companies. This short piece focuses solely on risk management.

Transparency and full disclosure are core tenets of risk management. Indeed, an effective risk management system can promote a culture of risk awareness and ownership that encourages timely disclosures of potential risks. Companies frequently struggle to create this type of culture for a number of reasons. For example, an effective risk management system may be contrary to long-standing principles at the company; it may conflict with profit or investor expectations; it also asks people to put aside their own biases and self-preservation instincts and trust that if they do the right thing, everyone else will do the same. That last component can be an awful big “ask” for some.

To work properly, risk management requires trust at every level of the corporate structure. The lowest level employee at a company must feel comfortable “blowing the whistle” so to speak when something bad happens or appears likely to happen, as she often will be the first one to see or hear of a potential problem. The employee’s need for comfort will often be two-fold: one, that the company will address the issue properly; and two, that the individual’s job security will not be negatively impacted by reporting on real or potential risks. Every employee up the chain, in turn, must have this same level of confidence in the system. And ultimately, the consumer must be able to trust that this system is working effectively within the company and that she is safe to use the company's products or services.

Is this happening at most U.S. companies today? It is hard to say. The larger question may be whether any company can achieve these objectives if that core element of social trust is missing or waning. This short piece does not offer any definitive answers but hopefully will encourage a meaningful dialogue about the role of trust in effective risk management. Checking a compliance box or having a “good process” in place will do little to address the real risks facing businesses (and the consumers relying on them) if we cannot trust the accuracy and completeness of the inputs.
INDUSTRY PROFESSIONALS GATHER TO DISCUSS REFORMING NON-BANK INSTITUTIONS

by Brittani Gordon 3L

On Wednesday, April 16, 2014, with the assistance of the Pittler Fund for Excellence in Business Law, the Business Law Program at the University of Maryland Francis King Carey School hosted a roundtable discussion, Reforming Non-Bank Institutions: Help or Harm? The discussion explored ways in which financial regulators can better be prepared for emerging areas of the market currently outside of their jurisdictional control. Additionally, presenters discussed ways in which government agencies can broaden their approaches and continue to adapt as more credit funnels into the market.

The panel featured industry professionals in both the public and private sector who advocate for consumer protection and education. The panel was moderated by Professor Michelle Harner and included: Deepak Gupta, Founding Principal, Gupta Beck PLLC; Bill Himpler, Executive Vice President, American Financial Services Association; Professor Laurie A. Lucas, Associate Professor of Legal Studies, Oklahoma State University Spears School of Business; Peggy L. Twohig, Assistant Director for Supervision Policy, Consumer Financial Protection Bureau; and Joel C. Winston, Partner at Hudson Cook, LLP.

The roundtable focused on the relative newness of the Consumer Financial Protection Bureau (“CFPB”) and consumer access to credit. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 established the CFPB. CFPB strives to educate investors; enforce federal consumer financial laws; and study trends to better understand financial customers, markets, and financial service providers. Although the CFPB was intended to add greater transparency to the markets, it has not escaped criticism. With the director of the organization being named in 2012, mandatory regulatory and statutory initiatives are still being developed and structured. The CFPB is a young organization, and while its goal is to provide additional transparency, there may be a lack of understanding of the credit instruments, both regulated and none.

In addition to highlighting the challenges of the CFPB, the group also touched on the emphasis that should be placed on consumer access to credit. In the current market, the levels of consumer credit are low. Most of the credit in America is held by depository institutions and finance companies that restrict the distribution of small amounts of credit. Lack of access to credit from major banking institutions has led to unforeseen popularity of other various credit instruments, including payday loans. Payday loans are relatively short-term, but they force the consumer to repay them with very high interest rates over a predetermined period of time. Interest rates on small loan amounts can sometimes quadruple the amount owed by the borrower.

Professor Laurie Lucas stressed that the onset of various unregulated credit instruments demand increased credit regulations. The markets are calling for increased controlled consumer credit. However, regulators should not immediately react by creating a number of laws that may be repealed at a later date due to additional market changes. They should instead step back and carefully observe the credit markets to determine the areas of most concern. Deepak Gupta, too, echoed the need to take a thoughtful approach, adding that most current legislation is outdated. The trend in regulation seems to be headed in the right direction, but increased market scrutiny may lead to more changes in the legal market for consumer credit.

1 The Pittler Fund for Excellence in Business Law provides support for an annual symposium, lecture or roundtable discussion held at the University of Maryland Francis King Carey School of Law.
2 http://www.consumerfinance.gov/the-bureau/
3 Id.
On March 7, 2014, the *Journal of Business & Technology Law* hosted a symposium at the University of Maryland Francis King Carey School of Law, “The State of Concussions.” This wide-ranging symposium featured sports concussion experts from the law, medicine, and business, along with former professional athletes and their families and highlighted complex issues relating to concussions in sports and how athletes can be better protected through advances in law, public health, and medicine.

Maryland Carey Law professors Michelle Harner and Marley Weiss, along with Kerri McGowan Lowrey, senior staff attorney with the Public Health Law Network–Eastern Region, participated in panel discussions relating to helmet design and technology, decisions affecting athletes returning to play, and litigation and concussions. According to Phoebe A. Haddon, former dean of Maryland Carey Law, the law plays a critical role in today’s conversations about athletes’ concussions. “Some are negotiating just compensation for the victims of past head injuries while others are protecting the intellectual property rights of inventors designing new helmets to prevent future concussions.”

The symposium also featured helmet technology experts like Greg Merril, the CEO of Brain Sentry, whose company produces helmet-mounted sensors that measures the magnitude of hits to help identify players who should be assessed for concussions.

But even with proper technological monitoring systems, contact sports still pose a medical risk for athletes. “In many cases head injury causes a progressive degeneration of the brain somewhat like Alzheimer’s disease does because of inflammation that may persist for many years after the trauma,” noted Dr. Alan Faden, Professor of Anesthesiology at the University of Maryland School of Medicine and Director of the Center for Shock, Trauma and Anesthesiology Research (STAR) and National Study Center for Shock and EMS at the University of Maryland Medical Center.

Eleanor Perfetto, University of Maryland Professor in the Department of Pharmaceutical Health Services Research of the School of Pharmacy, provided personal testimony about the effects of concussions on athletes and their families. Dr. Perfetto’s husband, Ralph Wenzel, played seven seasons as a guard in the National Football League (NFL) before developing dementia as a result of repeated head trauma. When Wenzel died in 2012 of complications related to his sports-induced dementia, physicians determined his brain had shrunk to the size of a 1-year-old’s brain. “We have come a tremendous distance in learning and getting the word out about traumatic brain injuries since my husband was diagnosed with his illness in 1999,” said Dr. Perfetto.

Sylvia Mackey, widow of NFL player John Mackey of the Baltimore Colts, petitioned the NFL to start the 88 Plan that would allow players and their families to collect $88,000 annually to care for players diagnosed with brain injuries. Mackey played 10 seasons in the NFL, including a key performance in the Colts’ 1971 Super Bowl V victory. Mackey died in 2011 from complications related to repeated concussions. According to Mackey, the attitude toward concussions in professional and amateur sports is changing, albeit slowly. “I think they are making progress. It will never be fast enough. But I think it’s good, what is happening today.”

Colin Cloherty, a Maryland Carey Law second-year student and former NFL player, noted the sport’s “locker room” mentality encourages athletes to play with head injuries—a situation he hopes will change as athletes, coaches, and other professionals learn more about the effects of concussions. “There isn’t a lot of carryover between professional athletes and that locker room mentality and academia,” Cloherty said. “I’m in a unique position where I can be a bridge to help the two sides communicate.”

The symposium was well attended and considered a success by many. “The Journal was applauded by attendees for organizing such an interesting and professional conference,” said Executive Symposium editor, Joshua Chazen.

In addition to the *Journal of Business & Technology Law*, the symposium was supported by the Business Law Program; the Entertainment, Arts, and Sports Law Association; the Maryland Intellectual Property Student Association; and the Maryland Journals Association. Lastly, this symposium was made possible due to the generous support of the Miles & Stockbridge Fund for Excellence in Business Law.
Earlier this semester, along with 80 other second and third year law students, I completed the only boot camp where physical fitness is not required: University of Maryland Francis King Carey School of Law Business Law Boot Camp. Business Law Boot Camp is a three-day, 13 ½-hour course designed to introduce students to business law. The course focused on skills that business lawyers typically use in their practices.

The course was co-taught by Maryland Carey Law faculty members and distinguished members of the Baltimore-Washington business community. Although the course was primarily taught and facilitated by the Director and Associate Director of the Business Law Program, Professors Michelle Harner and Hilary Hansen, respectively, several guest lecturers delivered specialty sessions. The faculty guest lecturers included Maryland Carey Law Dean Donald Tobin and Professor Dawna Cobb. The guest lecturers from the business community included Chairman and CEO of the Sage Policy Group Anirban Basu, Deloitte Forensics Director Sachin Verma, and Deloitte Transactions and Business Analytics Director Bagrat Bayburtian.

The first Boot Camp session on Friday, September 5th focused on introducing the course and delivering skills that any attorney should know about. Professor Harner started out the day by giving an overview of the course, discussing emerging issues in business law and offering pointers for drafting contracts. She peppered her lecture with interesting anecdotes from her time working as an attorney in private practice. Professor Harner drew from brief film clips of The Smartest Guys in the Room to discuss some of the extremes of the client-attorney relationship dynamic for business lawyers, using the Enron example to show dysfunctions and dangers in the practice.

Professor Hansen followed up Professor Harner’s lecture with a simulated auction exercise to demonstrate how people can get caught up in pursuing a losing course of action – as we saw the executives of Enron doing – by being over-confident and investing too much through a process known as “escalation of commitment.” By the end of this mini-demonstration, a couple of Boot Camp students had volunteered to pay up to $35 for an ordinary $20-dollar bill. She then moved into a communications module by teaching business writing techniques, exploring the nuances of email etiquette, and discussing the value of professional networking (after explaining the law school history behind how Little Debbie Oatmeal Crème Pies had become an effective incentive tool for inspiring class participation). This segment included short in-class exercises to practice writing techniques, and student participants had the chance to earn Oatmeal Creme Pies, Nutty Bars, and Tootsie Roll Pops as rewards.

As the first session concluded, we received instructions about the next session’s negotiation exercise, learned a few negotiation tactics from the Shapiro Negotiations Institute, located our negotiation partners, and picked up a handout that contained information about our role in the negotiation exercise as an agent to either a buyer or seller of a particular piece of property.

Our second Boot Camp session on Friday, September 12th featured a lecture by Mr. Anirban Basu about emerging trends in the financial, labor, energy, and real estate markets. Mr. Basu infused his lecture and PowerPoint presentation with pithy quips about his background and where the emerging markets lie. For example, while describing why the real estate trend was moving towards the construction of multi-unit dwellings, rather than single-family homes, Mr. Basu described how his generation believed that greed was good, but subsequent generations did not necessarily agree.

Following the lecture, we started the second segment of the session by going into groups to negotiate a real estate transaction. After the negotiation, we gathered back to the classroom where Professor Harner and Professor Cobb asked for our feedback about the exercise, and Professor Cobb presented a PowerPoint that showed us how this allegedly fictional scenario was loosely based off of a negotiation that happened decades ago. The result of this negotiation was the selling of land in New York City to build the New York Palace hotel.

Our last Boot Camp session on Friday, September, 19th focused on tax law and featured three different guest lecturers. Dean Tobin started the day off with a basic overview about tax policy, which included having students guess whether or
IN THE ACTIVE VOICE:

by Hilary Hansen, associate director, Business Law Program

Each year in Business Law Boot Camp, we do a business communications module with students, and we discuss the limitations of email, which is a distinct form of writing that professionals should use with great care. Students sometimes claim to have had plenty of email training, hinting that they do not need the practice. However, I think most of us benefit from continued practice in any skill, and researchers in psychology report that “people consistently overestimate their ability to communicate effectively with email” (Dean, 2010).

I suspect people also underestimate the issues that can arise from a sloppy email or even a good email with a few typos or maybe one poorly chosen word. It can feel casual to write an email as opposed to writing a hard copy letter, and, ironically, somehow less permanent, which makes us prone to errors. Even seemingly small email mistakes, however, can cause problems that range from minor inconvenience (e.g., the writer forgets an attachment) to loss of colleague’s confidence (e.g., the writer frequently misspells the name of the recipient) to the loss of a job (Spitznagel, 2012).

A few years ago, with input from former classes, I began to develop an email-writing checklist that I hoped could be a concise reference guide for emailing. Examples of tips in this ongoing project follow below:

1. Ensure subject line matches message, which may require changing the subject line as threads evolve.
2. Make the most important info easy to find when the reader skims.
3. Use shorter sentences and paragraphs, and use additional spacing for ease of reading.
4. Limit use of Bcc to listservs, and use Reply-All sparingly.
5. Double-check for attachments. Also, let the reader know to expect attachment.
6. Think twice about designating a message as “high priority.” You may get a better result if you specify what you need in the subject line (e.g., “signature needed today by 5 p.m.”) instead.
7. Resist relying on spell-checkers and grammar checkers, which can leave you with awkward mistakes. (e.g., “I am interesting” is not wrong, but the author may have meant to write, “I am interested.”)
8. When emailing someone you do not yet know personally, look up that individual’s professional profile to make sure that you are using the appropriate title in your greeting. (e.g., “Chris” may be a “Mr.,” “Ms.,” “Dr.,” etc.)

I have wanted to take this reference a step further by developing a basic email formula, and it was a student in this year’s Boot Camp who provided an excellent starting point. During class after we examined the structure and main parts of an email, then exchanged stories and wisdoms about emailing in the workplace, I asked everyone to do an email-writing exercise for practice in putting the tips to work. I invited each student to compose a brief email that either offered a suggestion for the Boot Camp course, commented on something he or she learned in the first session of the class, or made a request.

Most students chose to offer a suggestion for the Boot Camp course, and I had 40-some examples of this type to read. I found them to be very similar. Although students had written brief, polite, professional messages that were generally in keeping with our guidelines, few of them struck me as compelling. When offering a suggestion, almost everyone began with a criticism, which is a sensible approach when you consider that the writers wanted to explain the basis for their suggestions. No matter how minimal or how diplomatic, however, such messages started off on a negative note.

Eventually I read an email that grabbed my attention. The message was error-free, on point, and solutions-focused, with a respectful tone that balanced friendliness with professional deference. The writer managed to propose an idea without making reference to any problem, and it immediately made me think of the concept of “strategic lawyering” (Chanen, 2005), which we had also discussed in Boot Camp. Chanen had said that lawyers sometimes have the reputation of being the people who deliver bad news, tell clients what they cannot do, and kill business deals.
PROGRAM REVAMPS TRACK CURRICULUM

Responding to student interest in a business law-focused course of study, several years ago the Business Program started researching other business law programs, particularly those offering some type of certification or concentration in business law. In the fall of 2011, we began a pilot of the Business Law Track. Since then, we have been evaluating the progress of the initiative and continuing to refine the Track. This past summer, we made some updates to the Track that will become effective with the graduating class of May 2016.

When we first launched the Business Law Track, we introduced two new courses, Business 101 and Business Law Boot Camp, which both remain requirements of Track completion. Business 101 is a one- or two-credit primer on accounting, finance, and marketing taught in a workshop format with interaction between students of varying backgrounds and skill levels. Business Law Boot Camp, initially offered as a non-credit one-day program, is now also a one-credit course that focuses on transactional skills, writing, and professional knowledge.

The original Track curriculum also included core courses of Business Associations, Corporate Finance, Individual Income Tax, and a transactional skills course (e.g., Contract Drafting), in which students must achieve an average GPA of at least 3.25. The new curriculum retains this core, but in addition it requires the completion of a statutory course (e.g., Bankruptcy, Securities Regulation, Secured Transactions). Track students will complete a total of between 17 and 21 credits in their core course work.

Both the old and new Track curricula include electives, but students following the new guidelines will have greater flexibility in completing their two electives (for a minimum of 4 credits). Instead of having to complete the international law and commercial law electives that were requirements of the original Track curriculum, students working toward completion of the new Track requirements may choose from a broad selection of about three dozen electives that include options such as Real Estate Transactions, Corporate Governance, and Estates & Trusts.

The most significant update to the Track is the addition of an experiential learning requirement that will help students to gain practical experience and transferrable skills. The new Track program requires at least 4 credits of experiential learning, which may be satisfied through a business-focused externship placement (e.g., Securities and Exchange Commission Student Honors Program) or a business-focused clinical experience (e.g., Low Income Taxpayer Clinic).

We believe that these updates to the Business Law Track enhance our emphasis on professional development and experiential learning as a complement to academic instruction, making it a participatory and comprehensive education, and we are confident that our Track graduates will be extremely well prepared for the world of work in business law.

References


I believe that it is essential for law students to have a foundation in business law, and this year has been a sprint of exploration, learning, and insight into the legal field. My journey, though just beginning, has taught me many things, one of which is the importance of understanding the nature of the culture that I am entering. One of the articles that I read for Business Boot Camp was about the strategic lawyer. A strategic lawyer does more than just offer legal advice, she offers meaningful alternatives that are both legally sound and fit within the company’s culture and overall goals. This type of lawyer not only needs to understand the law, but also the business she is working with. The first step to understanding any individual business is to understand how businesses function in general. This is why business law is so important.

What I have found most interesting is how the teachings from my business law classes have been so essential to my understanding of legal issues outside of business law. My passion in the legal field is in the areas of data security, privacy, and online protection. This has led me to take classes in Intellectual Property and become the research assistant for a professor who focuses on privacy. I was also interested in business so I decided to take some basic business law classes this year. I soon found out that business law is not separate from the other types of law, but the foundation that I can use to better understand the issues that clients face.

I began to understand how foundational business law is during the first week I met with clients in my IP clinic. When I signed up for IP clinic I assumed that I would be working on cases and exploring copyright, trademark, and trade secrets issues. What I did not realize until my first day of listening to clients is that in many cases, it was not an individual who had these issues, but a business. As I have learned in my business class, it matters what type of business they are such as an LLC, a partnership, or a corporation. Liability shifts depending on the type of business entity. It is also important to remember that attorneys do not represent the person who is bringing the issue to us, but the business itself. Regardless of what field of law I am in if I have clients who are part of a business, I have to understand what implications that brings.

The same concept applies when I am in my IP Survey class. For example, in many trade secret cases the employees of a company misappropriate trade secrets by giving them to competitors or by using the trade secret for their own personal gain at the detriment of their employer. In my IP class we ask if the information taken was kept secret enough to be considered a trade secret, however due to my business classes I also know that an employee owes a fiduciary duty to an employer which is why we need to know if the information taken from the employer was a trade secret to begin with. If the court finds that the information was a trade secret then it is a breach of fiduciary duty, but if the information was considered public knowledge then no breach occurred.

Data security is an important issue that deal directly with many businesses throughout the country. Recently there has been a lot research, by both private and government organizations, to explore the topic of big data as well as data security. This is an area of law that is fascinating to me, but in order for me to fully understand it, I have to understand the basic concepts of business. In Business Boot Camp we learned about balance sheets, profits, losses, costs and other financial concerns. One of the reasons why big data is so widely used, especially in marketing, is because it is a cheap and effective way to find customers who are more likely to buy what the company is selling. It is a cost saving technique. Many of these companies work on thin margins and using big data can make a big difference. There are many more concerns and complexities to big data, but it is still important to understand why businesses’ want to use this tool.

These are just a few examples of how studying business law has helped me understand the areas of law I want to go into. At the end of my first year of law school I knew that I may be working with businesses when I started to practice law, but I never realized how integrated the study of business law was in other areas of law. Whether a law students decides to go into to criminal defense, government contracts, or environmental law, they will still be working with businesses and still need to understand the structure of the business and how the law applies to it.

Basic business law should not just be seen as specialized area of the law, but a core element of most every legal field. Businesses both large and small and in every industry seek out attorneys to help them with many types of issue that span the entire spectrum of the legal field. Individuals also commonly raise claims against businesses, rather than just other individuals. The most important thing we can do for our future clients is prepare for them today. The more we understand who are clients are and the hurdles they face, the better prepared we will be to offer the most effective solution possible.
STUDENTS COMPETE IN TRANSACTIONAL LAW MEET

This past spring semester at the end of February, Roberto Baez 2L, Naana Boampong 3L, and Drake Thompson 3L represented the University of Maryland Francis King Carey School of Law in the Mid-Atlantic Regional round of the 2014 Transactional LawMeet, held at the Benjamin N. Cardozo School of Law in New York City. Roberto, Naana, and Drake earned the opportunity to participate in this competition by submitting the best client counseling videos in our school-wide tryouts last October.

Our Maryland Carey Law team was one of more than 80 teams nationwide to take part in the LawMeet, which is a special 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. The LawMeet requires students to draw on their research, problem-solving skills, drafting ability, business sense, understanding of contracts, and negotiation savvy. 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, Roberto, Naana, and Drake worked on preparing indemnification terms to supplement an existing stock purchase agreement for a $400 million sale that was about to take place. They represented the seller, who was facing possible suit for breach of a license agreement from an outside company. After drafting an agreement and considering markups from the buyer’s attorneys, the team sat down at the negotiation table at Cardozo School of Law, where they faced two other opposing teams while panels of expert practitioners observed. Joseph P. Ward (Miles & Stockbridge) provided invaluable guidance throughout as a coach; the team also had the chance to draw on expertise from Professor Robert Condlin and William F. Herrfeldt (Venable).

BUSINESS LAW TRACK GRADUATES FIFTEEN STUDENTS IN THIRD YEAR

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 – three years ago this fall. In 2012, we had our first two Track graduates, and that number rose to ten last year.

This past May, our alumni class grew to include fifteen additional Track graduates: William Bell, Ross Bratin, David Ciambruschini, Hillary Evans, Mohammad Ezzati, Justin Ginsburg, Colin Grigg, Christopher Haboian, Christine Hill, Tae Kim, Peter Kleinberg, Xinyue Li, John Seery, and Tyler Silvey.

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 program director Michelle M. Harner and associate director Hilary G. Hansen. In its third year, the Track concentration now has an alumni class of 27 graduates, and our increasing student enrollment in the Track suggests that it will more than double in the next three years.
BUSINESS LAW PROGRAM POINTS OF PRIDE

3L Ping Xu received the Alumni Award of Excellence from the Alfred Lerner College of Business and Economics, University of Delaware.

Peter Kleinberg ’14 has secured a position as a law clerk at the social security administration.

John T. Seery ’14 accepted a job offer as a Tax Associate with KPMG’s Washington National Tax Office.


Alvaro Llosa ’13 accepted a position as a bankruptcy and employment associate at The Law Offices of Roberto Allen in Wheaton MD.

Jennifer Ivey-Crickenberger ’12, along with Program Director Michelle M. Harner, and co-author Jamie Marincic Griffin, received the Annual Wes Steen Prize from the American Bankruptcy Institute (ABI), presented at the ABI Annual Meeting on April 26, 2014. This award honored the authors’ article contribution, Activist Investors, Distressed Companies, and Value Uncertainty, 22 Am. Bankr. Inst. L. Rev. 167 (2014).

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.umaryland.edu to let us know about your job placements, awards, publications, or other achievements.

Professional Skills Program in Dispute Resolution

presented by the Center for Dispute Resolution at the University of Maryland Carey School of Law and the Straus Institute for Dispute Resolution at Pepperdine University School of Law

March 19-21, 2015

Featuring a panel of nationally recognized experts in dispute resolution, this comprehensive program provides three days of unique educational opportunities for practicing professionals.

For more information, visit www.law.umaryland.edu/ADRSkills.
Mark A. Neal ’92, was appointed as Clerk of the United States Bankruptcy Court for the District of Maryland in April 2014. As Clerk of Court, Mr. Neal is responsible for managing all administrative and operational activities of the Clerk’s Office which has a staff of almost 60 employees, an annual budget of approximately $5 million, and an obligation to processes in excess of 20,000 new bankruptcy cases annually. Immediately prior to his appointment as Clerk of Court, Mr. Neal served as an Assistant U.S. Trustee with the U.S. Department of Justice, a position to which he was appointed in November 2001. As Assistant U.S. Trustee, Mr. Neal was in charge of the Baltimore U.S. Trustee’s Office which monitors bankruptcy cases for fraud and abuse, appoints and supervises bankruptcy trustees, and monitors cases for compliance with the provisions of the Bankruptcy Code and applicable rules.

Before his appointment as Assistant U.S. Trustee, Mr. Neal worked as a Trial Attorney with the U.S. Trustee’s Office. He was hired by the U.S. Trustee’s Office in 1992 under the Attorney General’s Honors Program. When asked about his transition to the Office of the clerk, Mr. Neal commented that “after appearing as an attorney in Bankruptcy Court for the District of Maryland for over 20 years, it is an honor for me to now be able to put my passion for all things IT, management, and the law collectively to work to serve and support the Court I love as it serves justice for those who come before it.”

From March 2005 to October 2005, Mr. Neal was detailed to the Executive Office of U.S. Trustees in Washington, DC to help lead the U.S. Trustee Program’s national implementation of the credit counseling and debtor education provisions of the Bankruptcy Reform Act of 2005. In September 2006, Mr. Neal was awarded the Attorney General’s Distinguished Service Award for his work on the national credit counseling and debtor education initiatives. In addition to his duties as Assistant U.S. Trustee, from April 2004 to October 2004, Mr. Neal served as one of Maryland’s Standing Chapter 13 Trustees where he was responsible for approximately 6,000 open cases and the disbursement of about $1.75 million per month to creditors. In 2008 and 2009, Mr. Neal served as the president of the Bankruptcy Bar Association for the District of Maryland.

Since 2001, Mr. Neal has taught Bankruptcy and Creditors’ Right as an Adjunct Professor at UM Carey Law. Mr. Neal says that he thoroughly enjoys teaching at his alma mater and giving back to the institution that provided him with many wonderful professional opportunities. Mr. Neal is also a member of the Savage Boys and Girls Club Board of Directors and is the Commissioner of the Savage Flag Football Program, a program that serves approximately 125 kids each season in the Laurel-Savage area.

Business Law Bootcamp
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not a particular item was taxed. The items included were a baseball used by Mark McGwire to hit a homerun and airline tickets to Los Angeles.

Deloitte speakers Mr. Verma and Mr. Bayburtian gave presentations about financial accounting and mergers and acquisitions, respectively. The highlight of this segment was having the opportunity to learn the strategic considerations and methods companies use when deciding whether or not to acquire a particular company, with detailed explanations and accompanying graphics for the various steps in the process. After their presentations, they took time answering student questions about everything from what a corporate inversion was to what lawyers in merger and acquisitions were expected to know.

Although attending Business Law Boot Camp did not give me six-pack abs, I thoroughly enjoyed hearing such distinguished speakers and learning more about business law.
Barbara Bezdek reports news in Community Economic Development, including UM Carey Law’s co-hosting of the 2014 Urban Agriculture Law Conference, presented in cooperation with the Community Law Center, Inc. at the University of Maryland Francis King Carey School of Law on September 19, 2014. Participants at the conference gathered to share information and best practices in urban agriculture laws, policies, and practices across the country. The conference brought together national and local leaders, legal practitioners, and scholars who are addressing the diverse roles of urban agriculture in the revitalization of urban communities. The conference link is available at http://communitylaw.org/2014-urban-agriculture-law-conference, and it received coverage in the Daily Record, (http://thedailyrecord.com/2014/08/20/joe-surkiewicz-turning-eyesores-into-assets-with-urban-agriculture/).

Professor Bezdek's Community Economic Development (CED) Clinic is now also embarking on a new tack of assisting stressed communities by providing legal services to social-benefit enterprises. This fall the CED began work with two distinct types of economic co-operatives, one aiming to provide housing, the other aiming to create worker-owned co-operative businesses. More information from Professor Bezdek about these initiatives follows below.

1. **Community Land Trusts for Affordable Housing in Baltimore City**

This fall the CED Clinic will provide legal assistance to a local housing-advocates consortium to establish one or more community land trusts and a community land trust support hub. What is a community land trust (CLT), you ask? Community land trusts operate around the US to address the need for more deeply and sustainably affordable housing than either the private market or the public housing supports system provides. CLTs are a form of property ownership, occupancy and management that divides up the ‘sticks in the bundle’ of property rights to better meet the housing needs and affordability burdens of working people, by reducing up-front costs to home purchasers, sharing the equity appreciation upon resale between the selling household and the CLT, and preserving any public investment so that the home remains affordable to successive purchasers. The typical CLT is a nonprofit organization, governed by a board of CLT residents, community residents and steward organizations, which provides affordable housing opportunities; homes may be rental or ownership or rent-to-own; and may be scattered-site or consolidated. The CLT organization supports the residents to attain and sustain homeownership. In return, the homeowner agrees to sell the home at a resale-restricted and affordable price to another lower income homebuyer in the future. Consequently, the homeowner is able to successfully own a home and build wealth from the investment, while the organization is able to preserve the public’s investment in the affordable home permanently to help family after family. This is a promising third way to provide durably affordable housing in Baltimore, sorely lacking given the long period of stagnant real wages across most of the economy, the high cost of much market-rate housing, and significant reductions in public investment in affordable housing in recent decades.

2. **Worker-Owned Cooperatives Incubator Initiative**

This new endeavor is a joint effort by faculty of the Law School’s CED Clinic, School of Social Work, and the Center for Social Value Creation of the Business School. Our task is to provide technical legal services to initiators in West Baltimore who aim to adapt the Evergreen Cooperative model which is proving successful in Cleveland to create living wage jobs in low-income communities. Launched in 2008 by a working group of Cleveland-based institutions, the Evergreen Cooperative Initiative works to create living wage jobs in low-income neighborhoods with a median household income below $18,500. The hallmark of the strategy is to catalyze new businesses that are owned by their employees. The West Baltimore Co-ops Incubator Project aims for economic inclusion by supporting the formation and operation of local enterprises by their worker-owners. This is an alternative to more conventional economic development strategies that offer public subsidy to induce corporations to bring what are often low-wage jobs into the city. To date, Cleveland boasts three worker-owned cooperatives intentionally created to serve major anchor institutions’ procurement needs. Each cooperative employs about 50 people. These businesses include:
1. **Evergreen Laundry**: Before this enterprise existed, area hospitals trucked their daily laundry outside of the city to be cleaned and returned. The new Evergreen enterprise is not only more convenient but also more eco-friendly, using a third less water and energy than conventional facilities.

2. **Evergreen Energy Solutions**: The first-ever solar panel business in Cleveland. This cooperative “designs, installs, and develops PV solar panel arrays for institutional, governmental, and commercial markets, as well as providing energy efficiency and home performance services to make residential and commercial buildings more energy efficient.”

3. **Green City Growers**: Before the launch of this business, anchor institutions purchased all their lettuce from California and Arizona. This new enterprise provides fresh produce, sustainably grown, to the anchors all year long.

Recognizing the enormous potential of this economic development model, cities across the nation are working to replicate it. At last count, there were efforts bubbling up in 25-30 cities across the country, including Atlanta, Syracuse, New Haven, Washington D.C., and more.

These projects complement our ongoing work helping communities combat the blight of vacant lots and buildings, and providing legal services to community based organizations serving their neighborhood-level concerns (entity formation, compliance and operations, tax exemption, public participation and civic engagement, contracts, leases, document drafting and review).

**Michael Greenberger** has received the appointment of becoming a Member, Faculty Advisory Board, Center for the Study of Business Ethics, Regulation & Crime (C-BERC) at the Robert H. Smith School of Business, University of Maryland (January 2014 - present). He has also delivered two presentations and participated in a number of media interviews, detailed below.

**Presentations:**


**Media:**


Interview, “BNP Paribas: Benjamin Lawsky, l’incorruptible qui veut faire payer les banques,” LePoint (June 28, 2014).

Interview, “Meet the Man Unsettling Wall Street Bankers,” Agence France-Presse (June 11, 2014).


Interview, “Obama Pick is Key in $700T Derivatives Market,” USA Today (March 5, 2014).
Interview, “UC Lost Millions on Interest-Rate Bets,” Orange County Register (February 21, 2014).
Interview, “How Morgan Stanley Has Raked in Billions by Manipulating the Prices of Everyday Commodities,” Alternet.org (February 19, 2014).
Interview, “Girard College’s Finances Handcuffed by Rate Swaps: Muni Credit,” Bloomberg (February 4, 2014).

Michelle M. Harner published the article, Facilitating Successful Failures in the Florida Law Review (2014) (with Jamie Marincic Griffin), and has another article, The Value of Soft Variables in Corporate Reorganizations forthcoming in the University of Illinois Law Review (2015). In addition, she presented reports on behalf of the ABI Commission to Study the Reform of Chapter 11 at several conferences this summer, including the NACM Annual Conference in Florida in June and the Mid-Atlantic Bankruptcy Conference in Maryland in July. She also presented her papers, “Disciplining Management and Debtholders through Shareholder Activism” and “Compliance Regulation: Not Seeing the Forest for the Trees,” at the Southeastern Association of Law Schools Annual Meeting in Florida and spoke at the Midwest Regional Bankruptcy Seminar in Ohio, both in August.

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 Maryland Carey Law. Contact Hilary Hansen at 410-706-3146 or hhansen@law.umaryland.edu.

The Business Law Program 2014-2015 Faculty and Staff

Director
Michelle Harner, JD

Program Contacts
Hilary Hansen, MA
Jennifer Ivey-Crickenberger, JD

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

Comments about this newsletter should be directed to Hilary Hansen
500 West Baltimore Street • Baltimore, MD 21201 • hhansen@law.umaryland.edu