

et al.: Penn Law Journal: The Great Reckoning

# PENN LAW JOURNAL

UNIVERSITY OF PENNSYLVANIA

SPRING 2009 VOLUME 44, NUMBER 1



## The Great Reckoning

Romantic Mergers **page 28** Power Personified **page 34**

Urban Policy Guru **page 38**

With this issue of the *Penn Law Journal*, we are going green. As a green publication, we will only use paper and choose printers who meet certified environmental practices. In doing so, we will contribute to conservation efforts and act as good stewards of the environment.



This publication was printed on recycled paper that meets the EPA standard with 15% post consumer waste fiber.

- Green Seal certified
- Green-e® certified
- Made with wind-generated electricity
- Acid free and archival
- Elemental chlorine free



# PENN LAW JOURNAL

## FEATURES

### **The Great Reckoning** 12

BY WILL BUNCH, MIRIAM HILL, MEGHAN LASKA, AND LARRY TEITELBAUM

During the homestretch of the presidential election, we got hit by a freight train. Only then did we begin to realize the scope of the economic crisis. We understood the fallout from years of unregulated markets; we recognized the damage wrought by system-gaming financial instruments; we internalized the havoc created by the housing bubble, and the resulting stock market plunge. With the American and world economies in free fall, the question is: What now?

### **Romantic Mergers** 28

BY SALLY FRIEDMAN, AISHA MOHAMMED, AND NIKKI SENEAL

Law school is hard, and so are relationships. Combining the two, and making it work, requires either determination or a good sense of humor. Maybe both. Many students pair off, but only a relative few survive the long haul. Here we tell about three couples who lived to tell about it.

### **Power Personified** 34

BY FREDDA SACHAROW

Richard A. Sprague. The Philadelphia lawyer writ large. A fearless prosecutor turned criminal defense attorney who loves a good legal joust, he plays to win in the courtroom and in life. You don't want to tangle with him. Who's afraid of Richard Sprague? Line up.

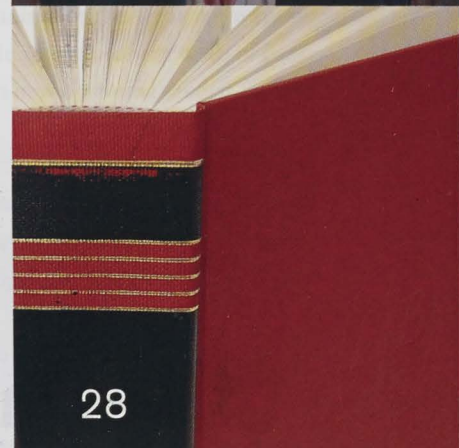
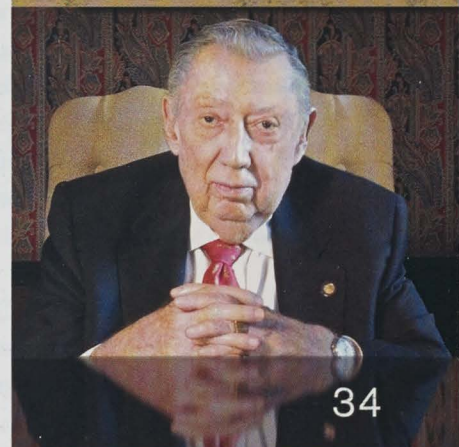
### **Urban Policy Guru** 38

BY AISHA MOHAMMED

Professor Wendell Pritchett believes in the Great American City — in its promise, in its vitality, in its central place in our society. He wants to revitalize cities one neighborhood at a time, starting in Philadelphia, where he has the ear of Mayor Michael Nutter.

## DEPARTMENTS

A Message from the Dean	3
The Brief	4
Faculty News and Publications	38
The Campaign for Penn Law	42
Alumni Briefs	44
In Memoriam	55
Case Closed	56



# PENN LAW JOURNAL

SPRING 2009

VOLUME 44, NUMBER 1

## EDITOR

Larry Teitelbaum

## DESIGN

Warkulwiz Design Associates

## CONTRIBUTING WRITERS

Will Bunch

Sally Friedman

Miriam Hill

Meghan Laska

Fredda Sacharow

Nikki Senecal

## PHOTOGRAPHY CREDITS

Greg Benson

Jill Iacovelli

Dina Rose

Sherry O'Shiver

## EDITORIAL ASSISTANT

Aisha Mohammed

## VIEW THE PENN LAW JOURNAL ONLINE AT

[www.law.upenn.edu/alumni/alumnijournal](http://www.law.upenn.edu/alumni/alumnijournal)

SUBMIT YOUR NEWS for publication with *A Quick Click*

## KEEP IN TOUCH

Send news and photos by traditional mail and e-mail to the attention of the Editor.

## CORRECTIONS

Every effort has been made to ensure accuracy in this Journal. We offer our sincere apologies for any typographical errors or omissions. Please forward any corrections to the attention of:

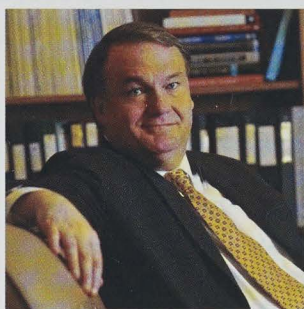
Larry Teitelbaum, Editor, *Penn Law Journal*  
University of Pennsylvania Law School  
3400 Chestnut Street, Philadelphia, PA 19104-6204  
TELEPHONE (215) 573 7182 FAX (215) 573 2020  
EDITOR E-MAIL [alumnijournal@law.upenn.edu](mailto:alumnijournal@law.upenn.edu)  
LAW SCHOOL WEBSITE [www.law.upenn.edu](http://www.law.upenn.edu)

The University of Pennsylvania values diversity and seeks talented students, faculty and staff from diverse backgrounds. The University of Pennsylvania does not discriminate on the basis of race, sex, sexual orientation, religion, color, national or ethnic origin, age, disability, or status as a Vietnam Era Veteran or disabled veteran in the administration of educational policies, programs or activities; admissions policies; scholarship and loan awards; athletic or other University administered programs or employment. Questions or complaints regarding this policy should be directed to: Executive Director, Office of Affirmative Action and Equal Employment Programs, 3600 Chestnut Street, Sansom Place East, Suite 228, Philadelphia, PA 19104-6106 or (215) 898 6993 (Voice) or (215) 898 7803 (TDD).





## A MESSAGE FROM THE DEAN



**MICHAEL A. FITTS**  
Dean and Bernard G. Segal  
Professor of Law

**LAST DECEMBER**, I attended a valuable conference which all of our alumni would have found illuminating. Forty law firm partners, legal academics, general counsels and an economist gathered to discuss the weighty topic of legal innovation. But, in a sense, we were really talking about the future of the legal profession and our changing economics.

At the time, we had not seen the full fury of the downturn, and how hard it would hit our society and the legal profession. Since then, we've seen major law firms shuttered, including the historic Wolf-Block firm in Philadelphia, home to more than 50 alumni. We've seen other firms postpone associate hiring and cut back their summer programs. And unfortunately, we've seen deeper layoffs than we are accustomed to. All of these developments are testing our assumptions about the legal profession.

So where do we go from here? We attempt to answer that question in this issue, which takes a multipronged look at the government's initial response to the economic crisis, the difficult choices involved in regulating the financial system, and the way forward for the practice of law.

Specifically, we tell the tale of the effort to stabilize banks through the eyes of two members of the Bush administration, Robert Hoyt, L'89, G'89, general counsel in the Treasury Department, and Heath Tarbert, L'01, GRL '02. Bob was intimately involved in trying to thaw the frozen credit markets. Heath, fresh from a Supreme Court clerkship and serving as associate counsel to the President, was assigned the portfolio for economic policy. He soon found himself working on a draft of the TARP legislation. They confirm that we came awfully close to an economic meltdown from which it would have been hard to recover.

We also asked a number of our faculty members and Alan Beller, L'76, former director of the Corporation Finance division at the SEC, what should be done to regulate the markets, banks and other financial institutions. All of these experts may offer different prescriptions, but they seem to agree on one thing: Don't act precipitously. Take the time to find out, and then correct, what went wrong.

To complete the package, we turn to Steve Burbank a co-organizer of the legal innovations conference; Larry Fox, C'65, L'68; Eric Friedman, L'89; and Bob Mundheim, former dean of Penn Law School and of counsel to Shearman & Sterling, for their take on new operating models for law firms. Step one: run them more like a business.

Of course, legendary Philadelphia lawyer Richard A. Sprague, L'53, does not need such advice. He remains impervious to the ups and downs of the economic cycle. At age 83, he's still going strong. Dick Sprague continues to inspire respect and fear, in a textbook career as a successful litigator. In a fascinating feature, we go inside the mind of Dick Sprague, the man F. Lee Bailey ranks among the greatest courtroom lawyers in America.

As you read the issue, please remember: We are always happy to hear from our alumni, and to help them in these troubled times.

*Mike*



# THE BRIEF

## LAW SCHOOL

### NEWS & EVENTS

## Misuse of Mortgage-Backed Securities Brought Economy Down, Panelists Say

**AS CONGRESS DELIBERATED** over a \$700 billion bailout package for Wall Street, Penn Law and Wharton professors analyzed the causes of the financial crisis, government responses and solutions at a “teach-in” last October.

Fannie Mae and Freddie Mac did not cause the housing market crisis but they contributed to it by buying Alt-A loans, said Wharton Professor Susan Wachter. Fannie and Freddie lost 40 percent of their value by purchasing Alt-A loans, which are considered less risky than subprime loans because the borrowers are generally in better financial shape. Their losses, however, did not constitute the majority of the losses in the Alt-A market, said Wachter, a subprime mortgage expert.

Bad loans, which had been bundled into pools and sold off to investors through mortgage-backed securities, caused the housing market crisis to cascade into a global financial crisis, said Penn Law professor Jill Fisch, who co-directs the Institute for Law and Economics.

Mortgage-backed securities as a concept make a lot of sense, said Fisch, because they free up capital and allow investors to enter the mortgage debt market without having to hold the mortgages themselves. The problem started when parties began issuing securities based on mortgages that deviated from the norm: 30-year fixed rate loans under \$417,000 to creditworthy borrowers.

Investors who bought these mortgage-backed securities insured their debts by buying credit default swaps from counterparties who had invested billions in collateralized debt obligations also based on subprime mortgage-backed securities. When

these fell in value, counterparties could not sell them to pay the investors. As a result, credit markets dried up because “all of a sudden people couldn’t trust the financial system,” said Fisch.

Wharton Professor Richard Herring agreed with Fisch that securitization is one of the most useful innovations in finance, but he said that it was carried too far.

Policy interventions after the failure of Bear Stearns, he said, have appeared increasingly ad hoc and desperate, and the markets have reacted sharply to the uncertainty. The decision to bailout Bear Stearns and not Lehman Brothers was a mistake because it was “in every way more connected, larger and more likely to be a systemic problem,” and the miscalculation is evident in the “huge outflows from institutional money market mutual funds that are thought to be the next safest thing to treasury bills,” said Herring.



THE BRIS  
JAMES  
LAW SCHOOL  
NEWS & EVENTS

In the future, he predicted, the economy will see a return to a “simpler style of securitization which is essential for the system to go forward.”

David Skeel, a bankruptcy expert at Penn Law, noted that the two most striking things about the financial crisis are that significant legislative intervention has taken a long time and that the legislation doesn’t include significant regulatory reform. The Bear Stearns bailout, he said, caused a delay in reform, because historically reforms have only come about after major banks were allowed to collapse. It’s wrong to assume that our bankruptcy process can’t handle investment bank failures like Bear Stearns, said Skeel, who pointed to the Chapter 11 filing of Lehman as an example.

## Yale Law Dean Koh Urges Checks and Balances in National Security Policy

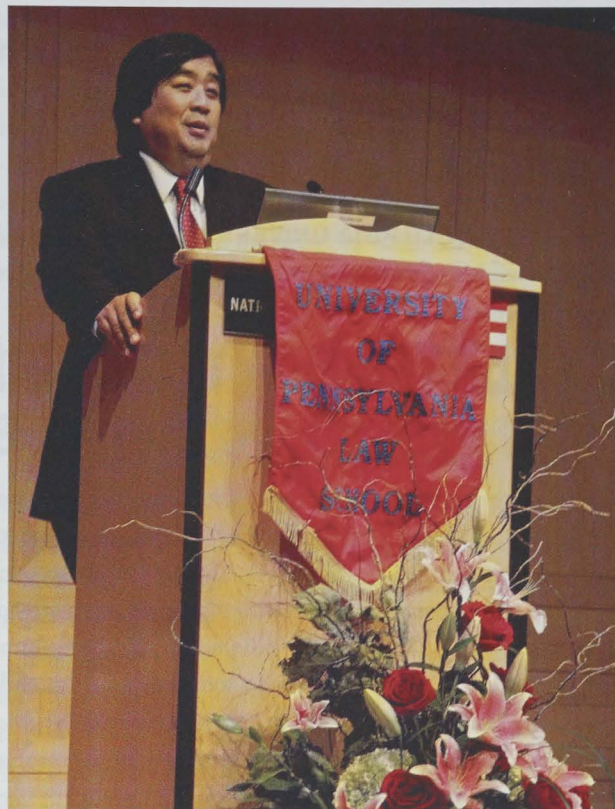
**DURING THE OWEN J. ROBERTS LECTURE** in September, Yale Law School Dean Harold Hongju Koh urged a return to the pre-9/11 constitutional system of checks and balances after a presidency that he said expanded executive power to protect national security.

Unchecked executive power is self-defeating and leads to presidential political isolation and lack of popular support, Koh argued.

Prior to Sept. 11, 2001, “No person or group could act outside the law,” he said. “We didn’t infringe on civil liberties without legislation. Citizen and aliens were seen as equal with respect to social and economic rights.”

After the attacks, he said, President Bush claimed to exercise unfettered power to create “law-free” zones where enemy combatants were deprived of judicial oversight and perceived “enemy aliens” were stripped of rights. Koh made these comments at the National Constitution Center nearly two decades after his book, the *National Security Constitution*, was hailed by the American Political Science Association as the best scholarly book on the presidency in 1990.

Drawing on the book, Koh said through much of its history, the United States has operated under a “National Security Constitution” in which the president, Congress and the courts



At Roberts Lecture, Yale Law School Dean Harold Hongju Koh explains need for controls on executive power.

shared responsibility for the administration of foreign affairs.

From time to time, one or more parties have gained the upper hand. In 1936, the Supreme Court held in *U.S. v. Curtiss-Wright Export Corp.* that the president is empowered to conduct foreign affairs as “the sole organ of the nation” in foreign affairs. By contrast, the Supreme Court limited presidential authority by addressing whether and when the President had authority to act without Congressional authorization in *Youngstown Sheet and Tube v. Sawyer* (1952).

Koh argued against presidential unilateralism and in favor of balanced institutional participation, in which courts and Congress, and the American people — including civil society, the bar, and the media — have oversight. Koh added that even before the election in November, presidential power was receding in the face of a revitalized “national security constitution.”

Koh called on the next president to close Guantanamo and guarantee that reintegrated detainees under U.S. control will not be tortured. He also suggested the new president issue executive orders to end torture and clarify the scope of military authority; to revise national security legislation enacted since 9/11, and to show renewed respect for international law and institutions.

## THE BRIEF

LAW SCHOOL

NEWS & EVENTS

### Economist Debunks Link Between Free Trade and Lost Jobs

**RENOWNED COLUMBIA UNIVERSITY** economist Jagdish Bhagwati has heard all the arguments against free trade and he doesn't buy them.

During the Holt Lecture last October, Bhagwati said there is no evidence that trade undermines wages and destroys jobs. He said stagnant wages over the last 25 years and the availability of cheap labor in India and China stoke economic fears.

He said the real culprits are competition from rich countries and technology which eliminates manufacturing jobs, both of which create a sense of job volatility that leads to protectionism.

Bhagwati's interest in the issue was piqued when he attended a World Trade Organization meeting in 1999. He found that young activists were concerned about such issues as child labor and equal pay, which had "nothing to do with whether trade was good or bad" in terms of aggregate national income. The experience led him to write the book "In Defense of Globalization," which concludes that trade is actually "good for social agendas."

Bhagwati found, for example, that when the Indian government lifted export controls on rice, peasants increased their earnings, and used the additional income to move children from the fields to schools.

A registered Democrat, he disapproves of his party's attempts to undermine trade. He accused Democrats of trying to improve working conditions in other countries not out of concern for workers, but to raise production costs and make countries less competitive with America.

The financial crisis, he said, has renewed anti-free trade rhetoric, with critics advocating throwing out "the trade baby with the financial bathwater."

Nonetheless, he said he expects the Obama administration to continue free trade policies.

Although Barack Obama understands that "free trade is a good thing," he supports fair trade because he has to "throw some bones at his constituency" and contend with pro-fair trade Democrats in Congress.

Bhagwati said he is optimistic about Obama's ability to listen and "work against his party skepticism towards trade."

### Cozen O'Connor Wages Battle to Hold Saudi Arabia Liable for 9/11 Property Losses

**WITHIN HOURS OF** planes crashing into the World Trade Center towers on Sept. 11, 2001, Cozen O'Connor was flooded with calls from insurance companies. A simple question, "Can we sue Afghanistan?" evolved into a full-blown case in which the prominent Philadelphia law firm is holding more than 400 alleged sponsors of al-Qaeda, including the Kingdom of Saudi Arabia and several Islamist charities, financially liable for 9/11.

The case has taken a number of years to wind its way through the lower courts. Cozen O'Connor has filed a petition with the U.S. Supreme Court to hear the case. The firm seeks to recover \$5 billion in property losses.

Last November, Sean Carter and Stephen A. Cozen, C' 61, L'64, founder and chairman of Cozen O'Connor, shared their legal strategies for the case during a forum that was part of the Lawyering in the Public Interest series.

Carter said the multimillion dollar investigation posed a number of challenges, chief among them identifying covert supporters of al-Qaeda. This is difficult, he said, because the U.S. government and intelligence agencies protect such information. Further, the firm was implicating Saudi Arabia, a U.S. ally with unlimited financial and legal resources to mount a good defense.

Consulting sources such as congressional hearings on terrorism and counterterrorism experts, Carter pieced together how a small group of Afghan war veterans managed to build a global organization over a decade. "Ostensible charities" that were created and controlled by the Saudi government, channeled support to al-Qaeda operatives throughout the world, said Carter.

Cozen attorneys made a strategic decision to sue "robust charities" such as the Saudi High Commission for Relief to Bosnia and Herzegovina because their clients were not only motivated by public interest, but also wanted to recover losses. They decided to treat these charities as controlled agents of the Saudi government because the Kingdom used them to further its interests. This designation gave the charities immunity under the Foreign Sovereign Immunity Act (FSIA), but also allowed attorneys to attribute their conduct to the Kingdom and hold it accountable for 9/11. The FSIA gives immunity status to foreign states and their agencies unless one of the Act's exceptions applies.



## Cozen was “shocked” by the court’s “ideological approach.” Penn Law Professor Stephen Burbank, who provided legal counsel on the case, considers the decision “ironic.”

In the U.S. District Court in New York, Cozen argued that the Kingdom and its agents were not immune because FSIA includes an exception to immunity for tort claims seeking recovery for injuries suffered in the United States. Judge Richard Casey dismissed the case, concluding that FSIA does protect the princes and that even if Saudi agents knowingly provided money to al-Qaeda, they were “exercising a legitimate government function” because they were pursuing foreign policy interests.

Cozen appealed the decision in the U.S. Court of Appeals for the Second Circuit, which also dismissed the case, concluding that immunity for “terrorist” torts can only be withdrawn from countries on the State Department’s list of designated sponsors of terrorism. Saudi Arabia is not on the list. The court also suggested that the response to the 9/11 attacks is best left to foreign policy and not the courts.

Cozen was “shocked” by the court’s “ideological approach.” Penn Law Professor Stephen Burbank, who provided legal

counsel on the case, considers the decision “ironic” because FISA’s intent was to transfer such decisions on immunity from the executive to the judicial branch. The idea was to prevent short-term political interests from influencing determinations.

For now, Cozen attorneys are optimistic that the case will be heard in the Supreme Court because it presents “federal questions of paramount importance,” said Carter.

## The Ways Jewish and Secular Law Co-Exist

**SUZANNE STONE**, Visiting Gruss Professor of Talmudic Law, discussed the separation of religion and state through the prism of Jewish law during the Caroline Zelaznik and Joseph S. Gruss Lectures last October.

In examining the issue, Professor Stone used the writings of four Jewish jurists and thinkers from the advent of Zionism at the turn of the 20th century. In particular, Stone explored each writer’s position on the authority within Halakha for a government to diverge from religious law. Halakha refers to the body of rabbinical legal texts.

Stone is a professor of law and director of Yeshiva University’s Center for Jewish Law and Contemporary Civilization at Cardozo School of Law. She also teaches Jewish Law at Princeton University, and is the co-editor-in-chief of *Diné Israel*, a peer review Journal of Jewish Law, co-edited with Tel Aviv Law School.



A student makes a bid during the Equal Justice Foundation auction, which drew a packed house and raised nearly \$65,000 – this in the midst of an economic crisis of historic proportions. The money raised is timely in a year when more students are liable to seek funding than in the past. All proceeds from the auction fund summer grants and post-graduate stipends for students who commit to serving the public interest.

**THE BRIEF**  
LAW SCHOOL  
NEWS & EVENTS

## Is Litigation the Way to Reform the Patent Process?

**GETTING PATENTS IS BECOMING** increasingly important to business in the United States — and filing rates are soaring. But is the increase in patenting activity creating its own problems? Faced with a backlog of more than a million applications, the U.S. Patent and Trademark Office has precious little time to adequately research whether an invention meets the standards required by the Patent Law.

Some critics of the system are calling for greater administrative scrutiny of patent applications to avoid the approval of patents that don't meet basic standards. But F. Scott Kieff, L'94, has a counterintuitive solution: litigation. The cost of thoroughly examining each application is greater than litigating because most patents do not matter to deals or disputes. However, Kieff, a professor at Washington University School of Law and senior fellow at Stanford University's Hoover Institution, said that even for those patents that do matter the

benefits or more administrative process are very small while the likely costs of an administrative approach over litigation are very large.

Kieff was speaking at a symposium in January co-sponsored by the University of Pennsylvania Law Review and the Penn Center for Technology, Innovation, and Competition. The title was "Foundations of Intellectual Property Reform." Panelists explored intellectual property reform in the context of administrative law, patent quality, new institutional economics, monopolies and social norms.

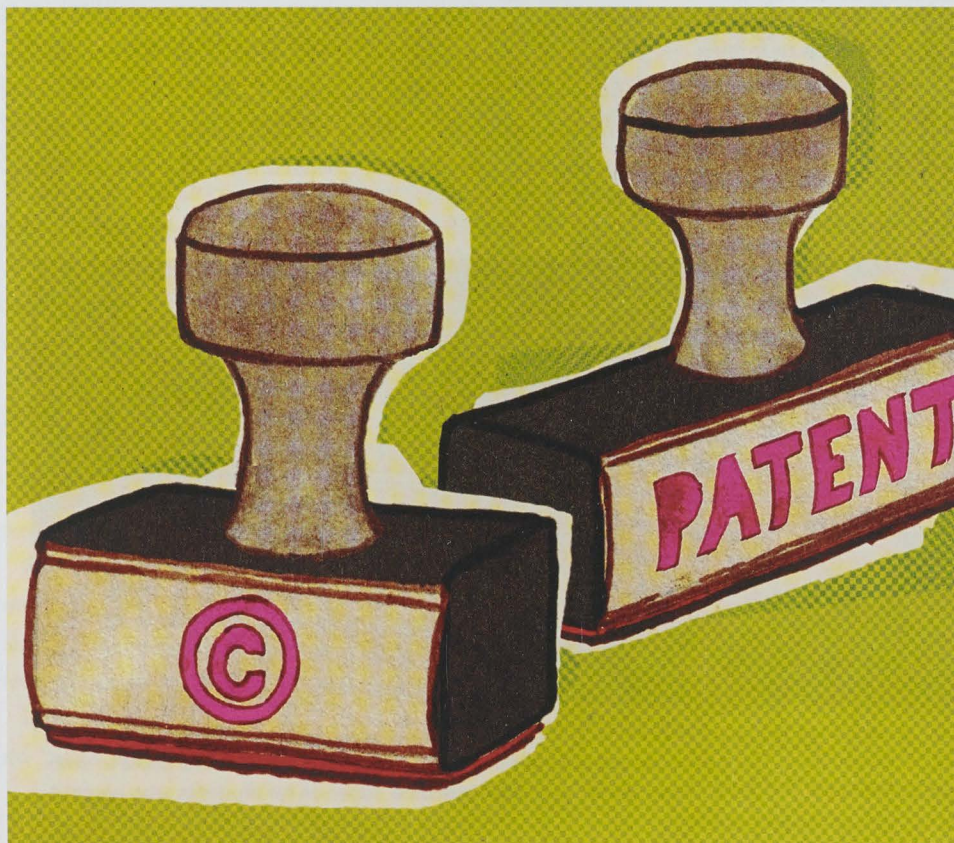
Relying more on litigation helps the patent system distinguish between patents that matter and those that don't and lightens the workload for patent examiners by compelling the patent holder and the alleged infringer to prove that the patent is valid and being infringed, said Kieff. A key benefit of litigation is that it favors facts over politics because cases are won on the merits of evidence and research.

Penn Law Professor R. Polk Wagner agreed with Kieff that making the examination process more rigorous wouldn't improve patent quality. He offered a different solution: changing incentives for inventors. In this scheme, the law would create incentives for private parties to provide more and better information during the

review process, which would help the Patent Office and the public make better decisions.

On a panel about new institutional economics, Penn Law Professor Gideon Parchomovsky discussed how laws rather than economic principles prevent innovators in the technology sector from buying or selling research-related information on the market before it is patented. Although they might stand to financially benefit from selling their research, they don't do so because of the laws that are in place. Their work consequently stays within the firm sponsoring the research, until it is patented. Parchomovsky co-authored the paper with Oren Bar-Gill of New York University Law School.

© Elliott Golden/TheisSpot 2009



## Pakistani Chief Justice Recounts His Stand for the Rule of Law



### PAKISTANI SUPREME COURT CHIEF JUSTICE

Iftikhar Chaudhry became a national hero when he raised legal questions about President Musharraf's bid to serve another term, defied his order to resign and ignited a civil revolution in support of

an independent judiciary.

As part of a national speaking tour, Justice Chaudhry visited Penn Law School last November to speak about the rule of law and judicial independence in Pakistan.

"What I did was what any independent judge who believed in the sanctity of the Constitution and in the independence of the judiciary would do," said Justice Chaudhry, who addressed a standing-room-only crowd.

President Musharraf imposed martial law when he realized that the Supreme Court would not rule in his favor. He deposed Chaudhry and 60 other judges and detained thousands of lawyers.

His action united Pakistanis and proved to be Musharraf's undoing. In response to Musharraf's assault on the judiciary, the Supreme Court Bar Association organized a nationwide march to Islamabad, the nation's capital, to demand the reinstatement of the judges. The turnout, which numbered in the thousands and included lawyers, business owners, students, political workers and civil society members, was unprecedented.

"Never in the history of the country have such a large number of people traveled for hundreds of miles, and gathered in one place peacefully, and without a single unpleasant incident or casualty," said Chaudhry.

Pakistanis ultimately rejected Musharraf's martial law, held elections and forced him to resign in August 2007.

Chaudhry, who spent five months under house arrest, said maintenance of the rule of law through an independent judiciary is essential for good governance anywhere, but especially in a new democracy such as Pakistan. In new democracies, independent judiciaries can "strengthen democratic institutions and bring about national unity and cohesion," he said.

He refused to accept the hero label. "I represent the thousand of lawyers who have been fighting for an independent judiciary and the

rule of law. I represent the countless Pakistanis who stood alongside the lawyers and have endured all kinds of atrocities. I represent the brave and valiant reporters and journalists of the Pakistani media, who have also experienced every possible hurdle, including not only risking their lives but actually sacrificing their lives because of what they stood for and what they were not prepared to compromise."

Pakistanis's struggle for judicial independence "will go down in history as a decisive moment in the evolution of Pakistan to ensure the supremacy of the Constitution," said Chaudhry.

Chaudhry was released from house arrest after Yousuf Raza was confirmed as Prime Minister in March 2008.

## Piracy Hits Economy to Tune of \$60 Billion

**MOST PEOPLE EQUATE PIRACY** with the music industry. But FCC Commissioner Deborah Tate says unauthorized reproductions also hurt the software, apparel, pharmaceutical and auto parts industries — and altogether cost the American economy nearly \$60 billion a year in lost revenues.

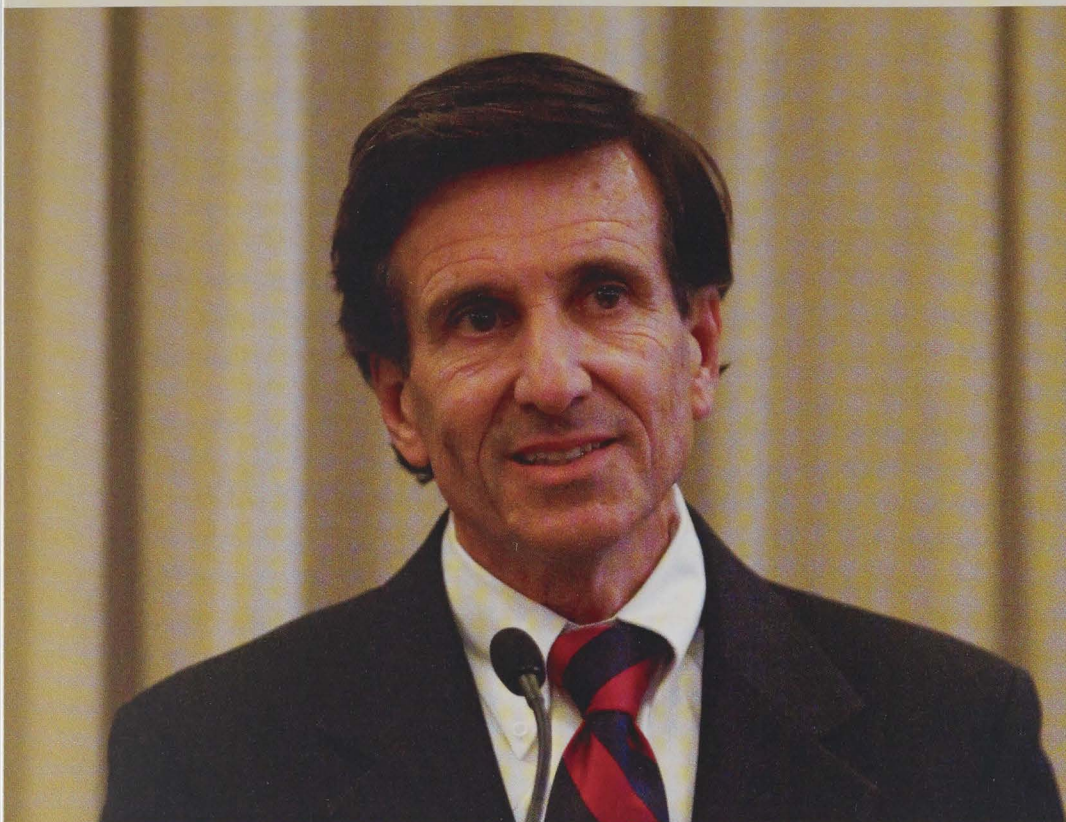
That is why Tate has made eliminating piracy a priority.

Tate, who spoke to the Penn Intellectual Property Group last December, said she favors a market-based solution over government regulations. She said the Walt Disney Co., for example, is attempting to eliminate piracy by reducing pricing.

In order to protect their intellectual property, other companies, she said, are applying digital watermarks and fingerprints to online media. The digital markers enable networks to scan for copyrighted materials and prevent downloading. Installation of Audible Magic software, which blocks illegal peer-to-peer file sharing, resulted in an 80 percent decrease in network traffic on one college campus, Tate said.

Tate advocated cooperation between industries and university campuses, where college students commit piracy at a higher rate than the general population. A study conducted at two major universities found that 58 percent of students illegally shared files, congesting networks and costing the schools millions in infringement claims. When the University of Florida realized the impact on its budget, the school implemented a monitoring system which virtually eliminated infringement claims, said Tate.

Other solutions include teaching primary school students to respect intellectual property rights and learn the legal consequences of piracy, said Tate. She said the government can mandate anti-piracy education in public schools which use federal funds to connect their students to the Internet.



Delaware Supreme Court Justice Randy Holland, L'72, counsels corporate directors how to avoid lawsuits: stay loyal to the company.

## For Corporate Directors, Loyalty is the Best Policy, Says Justice Holland

**DELAWARE SUPREME COURT JUSTICE** Randy Holland, L'72, says Delaware corporate directors who want to protect themselves from shareholder lawsuits and court-imposed penalties should adopt the Marine Corps motto, *Semper Fi*.

Justice Holland explained why during last November's Distinguished Jurist Lecture, which is sponsored by the Institute for Law and Economics. The lecture was published in the April issue of the *University of Pennsylvania Journal of Business Law*.

He said shareholders usually challenge board decisions, and sue directors for financial losses, during corporation litigation. Shareholders can only recover losses, he said, if they can prove that directors were disloyal to the corporation.

On the other hand, Justice Holland said, directors are protected by the business judgment rule, meaning courts will not second-guess a board's decision as long as directors are loyal.

Loyalty involves acting in good faith, on an informed basis, and in the corporation's best interests, said Justice Holland. Directors who stand to personally gain from a financial transaction or are connected to an individual who does are considered disloyal, he said.

Justice Holland cited *Smith v. Van Gorkom* as an example. In that case, the Delaware Supreme Court held that the TransUnion board of trustees breached the duty of care by not investigating a proposed merger sufficiently before approving it. The court denied the board the protection of the rule and held the directors personally liable for \$23.5 million.

The decision sent "panic throughout the boardrooms of Delaware directors," said Justice Holland, and "generated a liability insurance crisis" because no one wanted to serve on boards

anymore out of fear of being sued. In response, most Delaware corporations adopted a resolution that allows shareholders to excuse directors from paying monetary damages if they are found guilty of gross negligence, but not if they breach the duties of good faith and loyalty. As a result, duty of care is now seen as "almost aspirational" and shareholders seeking to sue now focus on loyalty and good faith, said Justice Holland.

The *Walt Disney* decision also "raised considerable consternation in boardrooms," said Holland. The Disney board fired CEO Michael Ovitz without cause less than one year after he was hired, did not vote on his termination, and paid out \$140 million in severance pay. Shareholders alleged that the board acted in bad faith and sued to recover the severance pay.

The *Disney* case was significant because it set the precedent for shareholders to sue if they allege that directors acted in bad faith. The court ultimately decided in the board's favor, but clarified the relationship between good faith and loyalty a few months later in *Stone v. Ritter*. The court explained that acting in good faith is a part of the duty of loyalty and failure to do so may result in liability, said Holland.

## William Ackman Says a Ban on Short Selling is Shortsighted

**IN RESPONSE TO** the financial troubles of Wall Street investment firms and insurance companies, the U.S. government banned short selling — a common investment strategy of hedge funds — on nearly 800 finance stocks in September. William Ackman, a prominent “hedge fund activist,” believes that the measure is misguided.



Hedge Fund activist William Ackman criticizes ban on short selling.

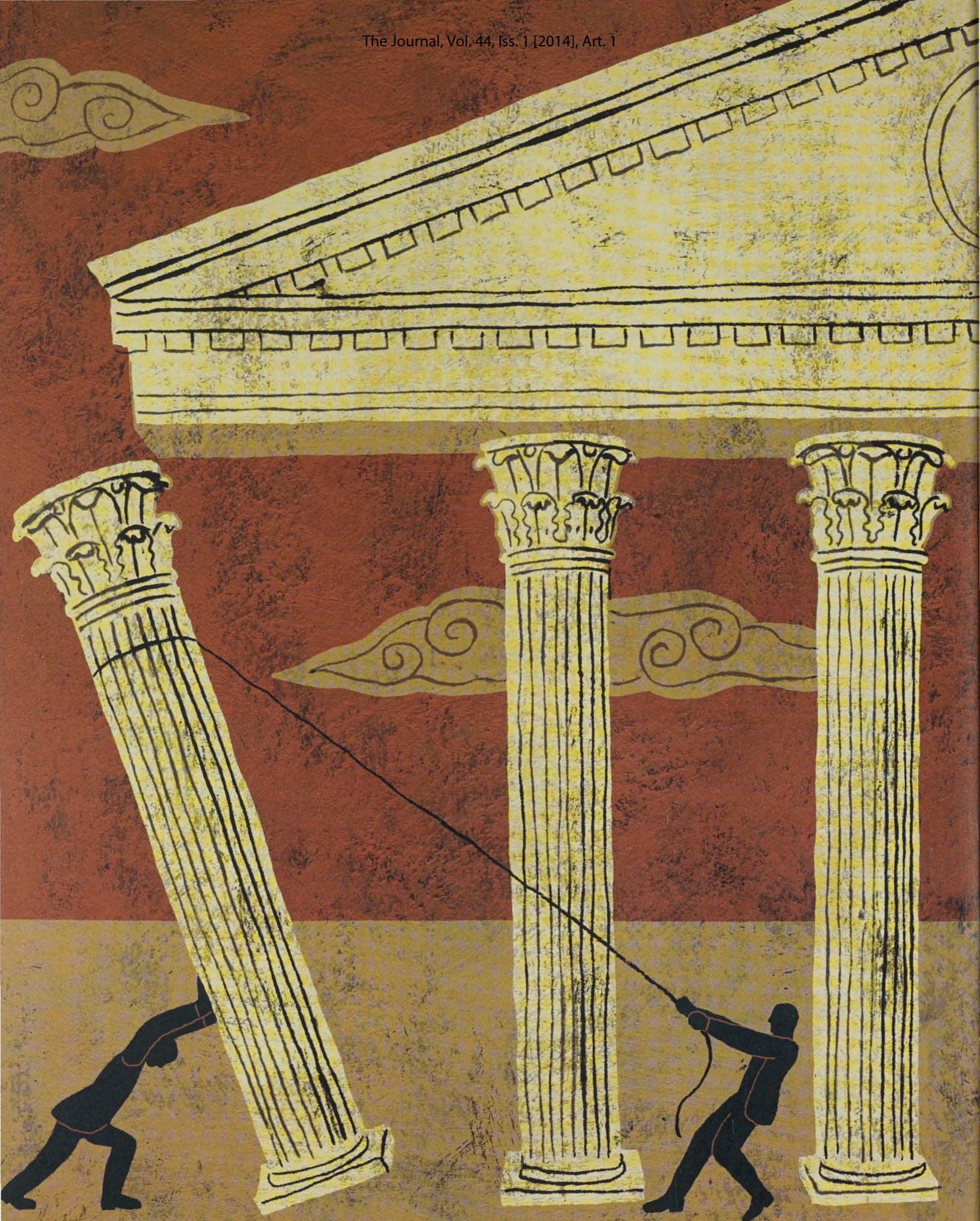
The “principal source of the problem” was not short selling, which “keeps prices nearer to real value”, but rating agencies like Moody’s that gave Triple-A ratings to corporations that didn’t deserve them, said Ackman, managing member of Pershing Square Capital Management, L.P.

During a Law and Entrepreneurship lecture in September, he said that the job of doing due diligence is “outsourced to for-profit rating agencies” which have little incentive to give poor ratings. By meting out high ratings, agencies ensure repeat business from corporations and higher profits. Instead of strait-jacketing hedge fund managers, the treasury secretary and the SEC chairman should consult with them on a regular basis, said Ackman.

In 2004, Ackman demonstrated how short selling MBIA, the nation’s largest bond insurer, exposed the company’s unsound financial practices. Ackman released a 66-page report arguing that the insurer didn’t deserve its triple-A ratings because it was overleveraged and didn’t have enough capital to cover losses. He took a short position — selling borrowed stock, expecting to repurchase it at a lower price — on MBIA. MBIA countered by accusing Ackman of spreading false rumors and the SEC began investigating Ackman for manipulating the market in his campaign against MBIA. Finding no wrongdoing on Ackman’s part, the SEC shifted the probe to MBIA. MBIA eventually paid \$75 million in settlement costs.

Four years later the market backed Ackman’s claim: MBIA lost 91% of its value by June 2008.

Along with short selling, promoting transparency and disclosure in company financials can also help correct the market, said Ackman. At the time, Ackman said that it was a good environment to do business, but the finance system was also at risk and better regulation was needed in terms of leverage. We are witnessing the “greatest bubble in the history of the credit market,” said Ackman, who predicted that more bank failures would follow.



---

# THE GREAT RECKONING

---

Bank bailouts. Whopping corporate bonuses. Housing bubbles. Credit default swaps. Mortgage-backed derivatives. Bear markets. Global Financial Crisis. You know you're in deep when the recession-proof legal profession starts to lay off people, when your 401(k) becomes a 201(k), when the regulators fail as much as the institutions they are meant to protect, and when the smartest minds in the room, asked to put forward solutions, start sentences with "We've never quite seen anything like this before." The Great Reckoning is upon us.

## WHAT NOW?

## THE GREAT RECKONING

*Warren Buffett calls the current travails our economic Pearl Harbor. Does that mean, Sept. 18, the date on which the economy nearly collapsed, was D-Day, as in default?*

---

# BEHIND THE BAILOUT PLAN

---

An Inside Look at Two Key Players in the Saga and the Crucial Decisions They Made to Prevent the U.S. Economy from Imminent Collapse

BY WILL BUNCH

When he looks back over his tumultuous two years inside the epicenter of America's financial crisis, the one moment that really stands out for Robert Hoyt, L'89, G'89 — the top lawyer in the U.S. Treasury Department at the end of the Bush administration — is the moment that it almost all fell apart.

It was the afternoon of Sept. 29, 2008. After a long string of 14-hour days, Hoyt and his key Treasury colleagues were up on Capitol Hill to answer last-minute questions from lawmakers on an emergency \$700 billion rescue package aimed at resolving a credit crunch that was crippling the U.S. capital markets.

With that task completed, they wandered over to the gallery of the House of Representatives to witness the final vote, which was expected to result in narrow passage because leaders of both parties were on board. Instead, the measure was defeated by a 228-205 margin, as the Bush administration aides watched in stunned silence.

"It was almost an out-of-body experience," says Hoyt, reliving the ordeal in a January interview as he was preparing to clear out his office for the incoming Obama administration. "Our legislative folks who were there expected that the floor manager would do something to bring it back — and slowly it dawned on us that they couldn't fix it. Finally, I came back to my office — to watch the stock market plummet. It was disheartening."

That unhappy ending didn't stick. The House came back later that week to approve the revised Troubled Asset Relief Program, or TARP, the Bush administration's response to the near-collapse of the economic system brought on by U.S. financial institutions making massive bad investments in mortgage-backed securities. But the real last chapter of the saga — of whether Bush's massive intervention in the U.S. economy was able to avert an economic slowdown on the scale of the Great Depression — hasn't been written.

Two Penn Law alumni found them-

selves at the heart of the story, in key fiscal policy positions as the presidency of George W. Bush wound down. In fact, Hoyt found he was working closely with Heath Tarbert, L'01, GRL '02, who went to work in the White House legal counsel's office in the summer of 2008 and, in a twist of fate, was assigned the portfolio for economic policy. For both Hoyt and Tarbert, their final days in an outgoing GOP administration were a blur of overlapping crises, from the fall of the Lehman Brothers investment firm to stabilizing the banking system to averting the bankruptcy of major automakers.

The irony of all this is that massive interventions seemed to be almost a complete reversal of the first seven years of Bush administration policy, in which the overriding philosophy was to cut taxes and promote a free market economy with minimum government regulation. But both Hoyt and Tarbert, in separate interviews, defended the intervention in the financial markets as the only possible



answer, because doing nothing would have guaranteed a wide-reaching collapse of the U.S. economy.

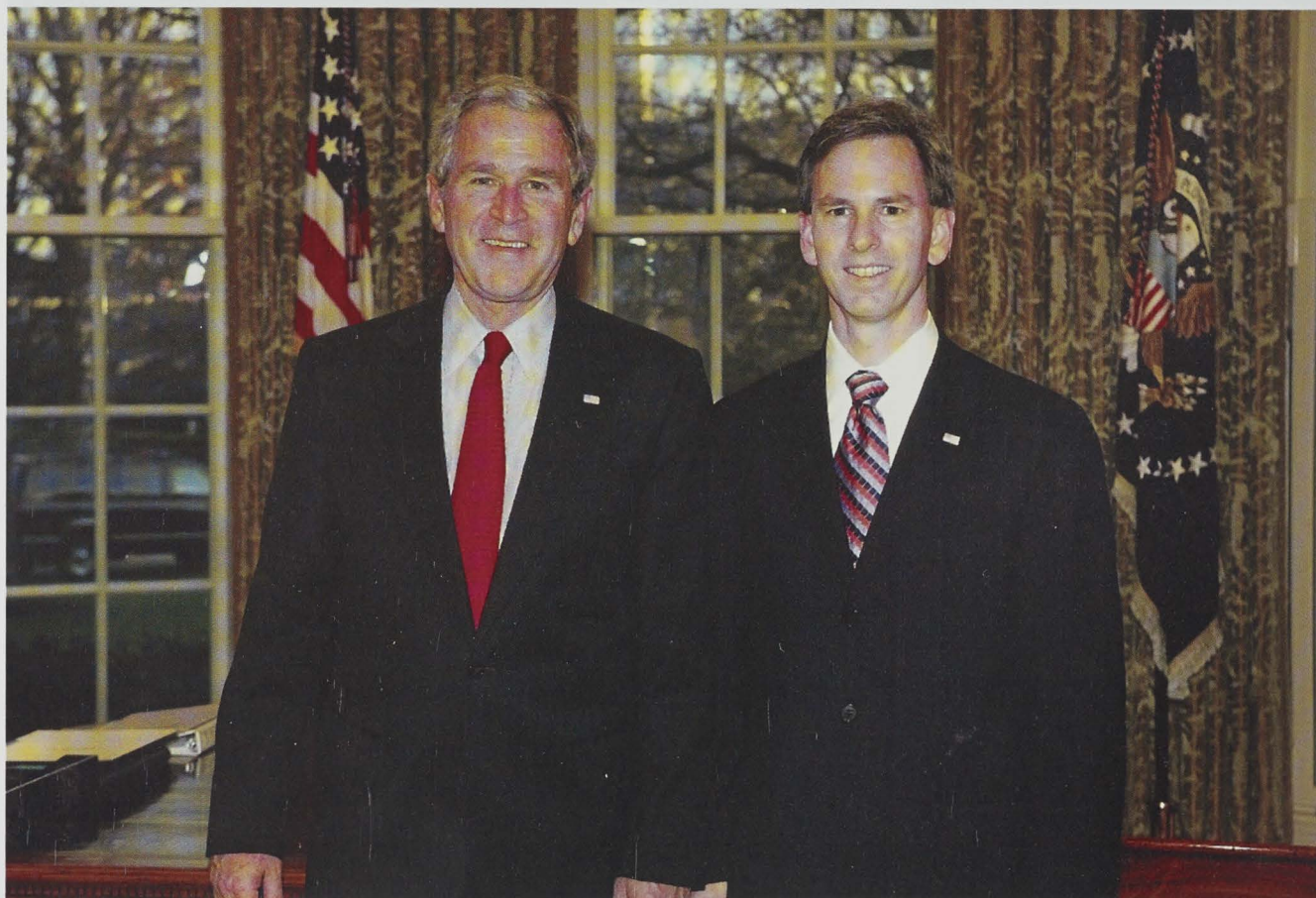
“People were hesitant in a Republican administration to intervene,” notes Tarbert, who had just wrapped up a prestigious law clerkship with Supreme Court Justice Clarence Thomas when he took the White House job. “But economists on both sides of the aisle also agreed that if there was ever a time to act, that time was now.”

One of the scariest times for the administration officials came on Sept. 18, after news reports that the collapse of Lehman Brothers meant potential losses for investors in a money-market account that was heavily invested in Lehman commercial paper. The report

led to a speedy withdrawal of \$550 billion from similar accounts in just an hour or two, and government officials at Treasury and elsewhere worried that some \$5.5 trillion could be pulled out by day’s end, which could crash the entire financial system.

“That was an important day — it was like there was something in the system that could have slipped beyond the point of no return,” Tarbert recalled months later. He said the main players — Treasury, the White House, and later the Federal Reserve — determined there was authority under a fairly obscure piece of Depression-era legislation, which created the Exchange Stabilization Fund, to act quickly to pump \$50 billion into the system and

**“It was almost an out-of-body experience,” says Hoyt, reliving the ordeal in a January interview as he was preparing to clear out his office for the incoming Obama administration.**



Robert Hoyt, L'89, G'89, was general counsel in the Bush administration's Treasury Department during the harrowing effort to fix the economy and calm the markets.

## THE GREAT RECKONING



Heath Tarbert, L'01, GRI'02, was associate counsel to the President. He unexpectedly found himself working on bank bailout legislation.

**“People were hesitant in a Republican administration to intervene,” notes Tarbert, “but economists on both sides of the aisle also agreed that if there was ever a time to act, that time was now.”**

stabilize it while guaranteeing deposits up to \$250,000. It was that crisis, Tarbert explained, that really brought home the need for the larger bailout, or TARP, legislation.

From the beginning, the complexity of the global financial crisis created considerable legal work for the likes of Hoyt, who became the top attorney at Treasury in December 2006 after a stint in the White House counsel's office. Hoyt oversaw a team of some 2,000 lawyers that advised the department on everything from tax policies to tracing the financing of terrorists. But it would be the crisis in the credit markets that took up the bulk of his time after the summer of 2007, when the market for sub-prime mortgages began to collapse.

“From the beginning, Treasury shifted gears immediately, to start using its tools to devise solutions to the problems in the credit market,” Hoyt says.

“One big area was determining what authorities and powers that we had — both as a general matter and to handle the different crises as they came up.” The result was that the Bush administration developed different responses to the complex events. In March 2008, the Federal Reserve, with Treasury's backing, engineered a \$29 billion loan that prevented the collapse of brokerage house Bear Stearns, but the government did not intervene as rival Lehman Brothers went under that September.

“We just didn't have the tools to fix everything,” Hoyt says of the consequential decision to allow Lehman to fail. “There was a big difference between Lehman Brothers and Bear Stearns in that we had a buyer for Bear (JP Morgan Chase). The government needed to support that transaction with lending, because essentially they needed a bridge, while with Lehman there was no transaction to bridge. No one was willing to buy the company.”

Nevertheless, Lehman was the most serious in a row of cascading dominoes — including federal help for the quasi-public mortgage giants Fannie Mae and Freddie Mac. Then, in November, Hoyt’s team had to pull an all-nighter to finalize a \$306 billion asset guarantee for Citigroup.

By then, Hoyt found that he was working at times with Tarbert, who knew that his job as an associate White House counsel would be a short-term position but had no idea he’d find himself at the cutting edge of American financial history. Tarbert said in a January interview that every incoming White House lawyer is assigned a policy area, and because he had worked for a time for the Wall Street-based law firm Sullivan and Cromwell he was assigned the financial-sector portfolio. Colleagues told him that portfolio was “relatively quiet.”

Instead, Tarbert found himself involved in the drafting of critical legislation, especially the bailout package that became known as TARP. “We knew that the economic financial sector was in great turmoil and we were very much concerned about banks failing and causing a catastrophic effect that could have had the entire banking system collapse.” Like Hoyt, he said that worry overrode whatever concerns a conservative administration might have felt over a massive economic intervention. “Nobody knew what was in the black box” of bad loans that were held by the major banks, and he says everyone wanted to avoid the worst possible outcome.

Tarbert notes that Treasury and the Federal Reserve managed to administer the initial rescues of banks and insurance giant AIG. But administration officials realized that they would need

congressional approval for a more sweeping plan. However, it proved difficult to develop a program that would stabilize banks and lay the necessary foundation for them to resume lending money to businesses and consumers.

Did it make more sense for Treasury to actually purchase the toxic mortgage-backed assets of the banks and take them off of their books, or should the government quickly inject new capital by buying equity stakes in the troubled institutions? Ultimately, the administration spent most of the

“If the feds rescue every bank that screws up,” says Abrams, “there’s no incentive not to screw up.”



David Abrams, assistant professor of Law, Business, and Public Policy at Penn Law

## THE GREAT RECKONING

“It’s easy to be ideologically opposed to regulation and say you don’t like it, whatever it looks like, but it’s harder to describe a one-size fits all philosophy of imposing regulations, so the politics are a little unclear here,” says Knoll.



Michael Knoll, the Theodore K. Warner Professor of Law & Professor of Real Estate

initial \$350 billion of the program on the second idea, and the results have been controversial. Critics say that the cash flow didn’t convince the banks it was safe to make risky loans during a deep recession even as some banks continued to pay large bonuses to their top executives. Hoyt counters that the rapid infusion of capital stabilized a banking system that was on the verge of collapse — a necessary precondition to programs that would follow, aimed at unfreezing the credit markets.

Hoyt says he believes that while the root causes of the economic crisis will be debated for years to come, history will agree that the Bush administration was correct to intervene on the scale and at the time that it did. He also says he was disappointed by the widespread criticism that the TARP program lacks transparency. Hoyt notes that Treasury has publicly documented every dollar spent, and that the real problem is that banks are unable to trace accurately how they spent the government’s money, as opposed to money they have from other sources.

The transition to the Obama administration complicated matters. On some key issues, including the near-bankruptcy threat of automakers General Motors and Chrysler, Bush officials decided, after consulting with the Obama transition team, to offer short-term aid that handed off to the incoming president the more difficult longer-term political decisions about the government’s role in the car business.

Now, a new Obama administration is in office with a dual focus. It must figure out how to better use the remaining \$350 million in bailout money for the financial sector and also administer the \$787 billion economic stimulus program that aims to stanch job loss.

Penn’s Michael Knoll, the Theodore K. Warner Professor of Law & Professor of Real Estate, said Obama faces an additional challenge in reversing Bush economic policy: how to address calls for increased government regulation of banks and other financial institutions. “It’s easy to be ideologically opposed to regulation and say you don’t like it, whatever it looks like, but it’s harder to describe a one-size fits all philosophy of imposing regulations, so the politics are a little unclear here,” he says.

But David Abrams, assistant professor of Law, Business, and Public Policy at Penn Law, worries about the impact of bailout decisions already made. He says officials were too quick to eliminate moral hazard in order to prevent investors who make bad decisions from losing their money. “If the feds rescue every bank that screws up,” he adds, “there’s no incentive not to screw up.”

He says he does not envy the mission facing Obama’s economic team. “These are very difficult problems.”

His colleague Knoll said the severity of the recession has placed worries about the deficit on the back burner. He said the important thing about stimulus money “is getting folks to spend it.”

“In the Keynes model, it didn’t really matter what the money is for, ‘bridges to nowhere’ are fine ... Getting people to work, even if they’re doing nothing, will get things moving again.”

WILL BUNCH IS SENIOR WRITER AT THE PHILADELPHIA DAILY NEWS AND AUTHOR OF THE RECENT “TEAR DOWN THIS MYTH: HOW THE REAGAN LEGACY HAS DISTORTED OUR POLITICS AND HAUNTS OUR FUTURE.”

# RE-REREGULATION

Days of Unfettered Markets  
Over as New Administration  
Tries to Revive Economy in  
Intensive Care

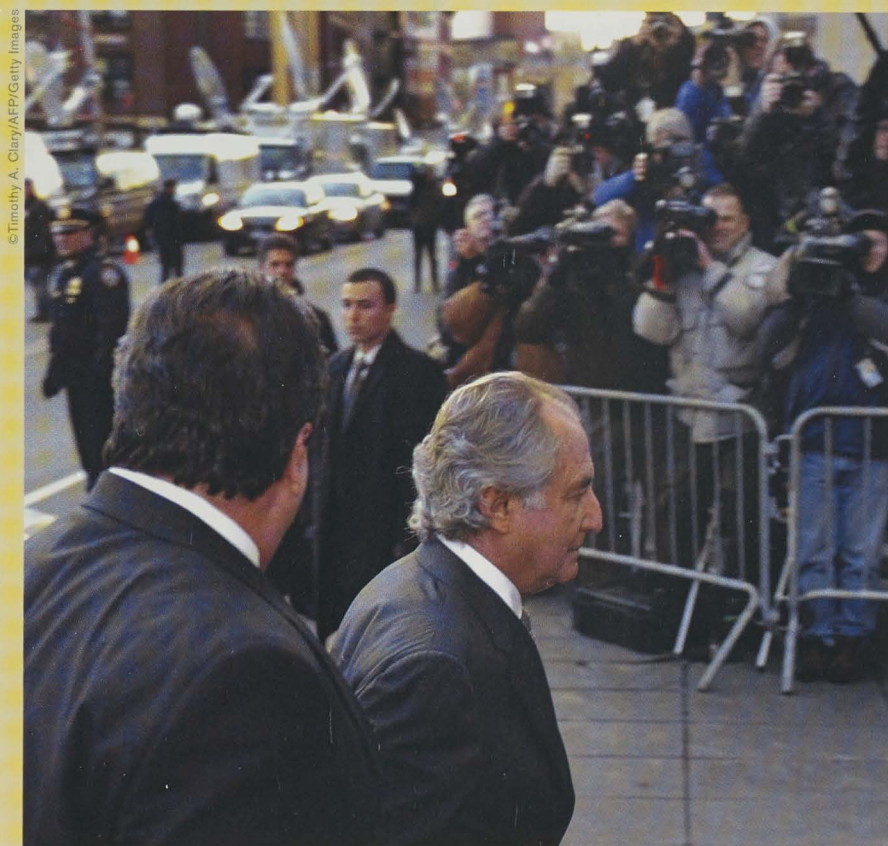
BY MIRIAM HILL

It's a huge, unenviable task: Overhaul financial regulations so that investors and the economy don't fall into a black hole again. But don't institute such tight restraints that they straightjacket growth. And while you're at it, make sure the system catches the next Bernard Madoff before he runs away with \$50 billion.

The economic crisis has given President Obama a rare opportunity to build a new regulatory system that can quickly gauge the systemic risk that left investors afraid to open their 401(k) statements, according to Penn law professors and a graduate who is now a prominent regulatory lawyer.

"I would tell them to do something, but I would tell them not to rush into it," said Alan Beller, L'76, a former director of the Corporation Finance division at the Securities and Exchange Commission and now a lawyer at Cleary Gottlieb. "You only have this opportunity at most once in a generation."

Crises create the political will needed



Disgraced Wall Street financier Bernard Madoff arrives at U.S. federal court in New York on March 12, 2009 to plead guilty to all 11 counts of fraud. Madoff could face a prison term of up to 150 years at a sentencing later this year, according to prosecutors. Prosecutors have said they are also seeking to recover the \$177 billion that Madoff is alleged to have stolen.

## THE GREAT RECKONING

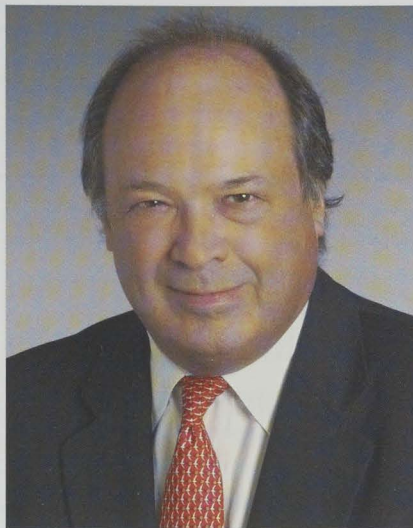
to tear down old systems and build new ones, said Cary Coglianesi, a Penn Law professor, associate dean, and director of the Penn Program on Regulation.

“When someone gets a heart attack and goes into the emergency room, and the doctor says it’s time to lose that excess weight, that motivates people,” Coglianesi said. The push for less regulation that began under President Ronald Reagan no longer holds sway, he said. “I think the era of free-market ascendancy is coming to a close. At least in the near future, arguments about the virtues of completely unfettered markets are politically dead in the water.”

But what should this new system look like?

Penn Law Professor Jill Fisch, an expert on securities regulation, said the new administration should examine the current crisis before proposing solutions. “The first order of business for the Obama administration is to understand the problem a lot better,” said the co-director of the Institute for Law and Economics. Financial experts still must figure out how Bear Stearns collapsed so quickly or how Madoff perpetuated his scam for so long, despite repeated questions about his methods. She believes regulators will need to stay in closer contact with industry and have access to more frequent updates on the state of the financial markets to head off such problems.

“You’ve really got to think about a different process for keeping the regulators in touch,” Fisch said. “They don’t recognize the speed at which the market changes, and so they’re always reacting after the fact.” She thinks agencies such as the Securities and Exchange Commission should hire more people with industry experience so that regulators have first-hand knowledge of complex products and markets.



Alan Beller, L'76

“The idea that we’ll allow failures and just suffer the consequences and the system will not be significantly disrupted is not a realistic way of proceeding,” says Beller.

Charles Mooney, an associate dean and professor at Penn Law, agreed that regulators need more relevant information. He said data about the financial condition of institutions is frequently outdated and not very useful. He wants to see something closer to the kind of

information doctors get when they monitor patients in intensive care units.

Fisch thinks data on a host of topics could illuminate policy. Some examples: What kinds of losses did mutual funds experience during the stock-market collapse? What kinds of pressure did they feel to sell stocks to meet redemption demands? How big is the hedge fund industry? How have retirees fared in this bear market, and what does that suggest about the need for investor protection going forward?

The new regulatory system will have to keep close tabs not only on individual institutions but on the system as a whole. Failure to understand the connections between financial companies contributed to the rapid unraveling of markets last fall. Some instruments, such as credit default swaps, were so complicated that investors didn’t always know all the parties to a transaction.

As a result, former Federal Reserve Chairman and Obama adviser Paul Volcker and others have suggested creating a “super regulator,” an agency responsible for the health of the entire financial system. A super regulator, which the Obama administration could base at the Federal Reserve or in an entirely new agency, would weigh risk in the financial system.

Beller said this super regulator might simply oversee all banks deemed “too big to fail.” Some experts have said the federal government should have let some big institutions fail in order to discourage excessive risk-taking, but Beller said the idea that the government needs to intervene to prevent systemwide collapse is prevailing. “The idea that we’ll allow failures and just suffer the consequences and the system will not be significantly disrupted is not a realistic way of proceeding,” he said.

High on the agenda are new regulations that will dictate restrictions on some activities at big banks. Mooney said regulators must keep a better eye on liquidity at individual institutions and in the overall system. Liquidity refers to the ability to buy or sell an asset and convert it to cash without significantly

reducing its price. "The whole market depended on liquidity and when there was no liquidity, the market stopped," Mooney said.

Maintaining liquidity will require banks to hold on to much higher amounts of capital to cushion against losses and provide assurance to investors, Mooney

said. Higher capital requirements will increase the cost of doing business and dampen profits, so expect vigorous debate on the new rules.

Hedge funds also are the target of proposals for new regulations. These unregulated investment vehicles threatened the stability of the financial markets, because no one other than the manager has the right to information about them. Michael Wachter, an expert on corporate law at Penn, said hedge funds likely will have to periodically disclose their investments so that regulators and investors can understand the size and type of their positions. But Wachter said new regulations should stop short of forbidding what hedge funds can invest in. Such restrictions inhibit entrepreneurialism and rarely work, he said. Hedge fund managers for years have howled that such disclosure will make it too easy for others to copy them and destroy their profits, but Wachter and others said those arguments have lost weight in this meltdown.

Credit rating agencies have been faulted for failing to review with rigor the quality of bundled home loans. Mooney said they may encounter new rules. Fisch added that the Obama team may revise the role of self-regulatory bodies such as the Financial Industry Regulatory Authority, or FINRA, which oversees investment firms. At a minimum, she said, investors should be able to find details of cases filed against brokers and financial advisers. Currently, those cases are arbitrated, and few details are available to the public.

Derivative products, such as credit default swaps, also are likely to be regulated in the new system, Beller said, because their willy-nilly growth led to huge losses at many companies. Wachter said one solution being considered is a rule saying



Cary Coglianese, Penn Law professor and director of the Penn Program on Regulation

## THE GREAT RECKONING

“You’ve really got to think about a different process for keeping the regulators in touch,” says Fisch. “They don’t recognize the speed at which the market changes, and so they’re always reacting after the fact.”



Penn Law Professor Jill Fisch is an expert on securities regulation.

that companies can only buy derivative-type insurance on products they own. Derivatives are financial products whose value is based on an underlying security. A credit default swap, for example, is a bet that a creditor will or will not pay off a debt. In the last few years, investment firms bought such swaps despite knowing little about the underlying credits or about the financial health of the companies that were, in effect, providing insurance on those credits. In theory, requiring investors in derivatives to own the underlying products would make those markets function more like insurance markets and less like the casinos they had become.

Of course, this market has revealed that even investments touted as simple and safe weren’t what they appeared. The downturn has exposed allegations of widespread frauds by Bernard Madoff, the Stanford Group and others, raising the question of whether new regulations could protect investors from such losses. Wachter and others said disclosure requirements could help, because money managers such as Madoff could no longer hide behind a veil of secrecy.

“It was sort of a ‘trust me’ phenomenon,” Wachter said.

He expects the Obama administration will end up experimenting with

various reforms before hitting on the ones that work, much as President Roosevelt did as he struggled with overhauling the failed financial system of the 1920s.

“I don’t think we can expect regulators to be omniscient,” Wachter said. “We would like to think they could, but it’s like thinking there is a big mommy or daddy out there who will save us.”

MIRIAM HILL IS A STAFF WRITER AT *THE PHILADELPHIA INQUIRER*.



# LAW FIRMS

## Rethink Business Model in Face of Economic Meltdown

BY MEGHAN LASKA

**L**awyers are not usually the first to feel the full force of economic downturns. After all, the need for legal services doesn't go away in the midst of bankruptcies and corporate financial turmoil. In fact, the need for those services often increases.

However, the recent economic crisis is more of a meltdown than a mere downturn. And this time, many law firms are being profoundly affected in ways rarely seen before. While the impact is certainly not as dramatic as at brokerage firms and banks, the legal services industry lost about 7,000 jobs in 2008, according to the ABA Journal. Well known firms such as Thelen and Heller Ehrman have closed their doors, while the historic Philadelphia law firm WolfBlock voted in March to dissolve. And law firm revenue nationally for 2008 was expected to come in at its lowest level in years.

Lawrence J. Fox, C'65, L'68, a partner of Drinker Biddle & Reath LLP and adjunct professor at Penn Law, observes, "The fallout has been far worse psycho-

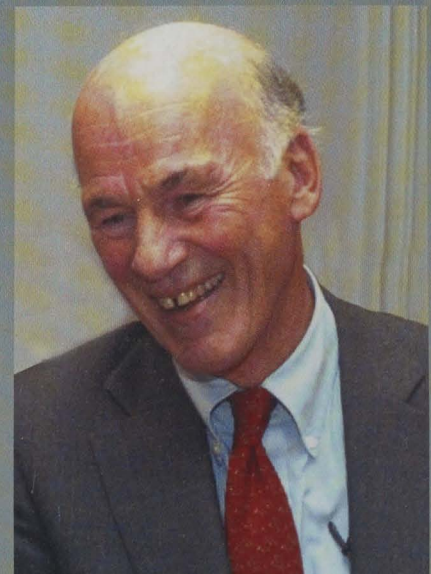
logically than it has been economically. Firms are acting like everyone else because we are facing the unknown and bracing for something worse. Whatever expansiveness we once had in the profession is gone."

Some say that one of the biggest long-term effects of the economic crisis on law

firms may be a move toward operating more as businesses in terms of increased operational efficiencies, greater attention to innovation, and perhaps even a change in the level of regulation.

"Business has become more global, more facile and is innovating in ways that could only be imagined a decade

**"Tough times make you rethink how you are organized, how you operate, and whether you are as efficient as you should be. And that is never bad."**



Robert H. Mundheim, former dean of Penn Law School

# THE GREAT RECKONING



Penn Law Professor Stephen Burbank, co-organizer of a conference on legal innovation

**“This is a good opportunity to think about the nature and extent of regulation of the legal profession in the U.S. and what makes sense and what doesn’t.”**

ago,” says Dean of Penn Law School Michael A. Fitts. “The legal profession has been the wise head in these relationships

that tries to provide a cautionary note to protect against the downside, but it’s being pushed to innovate.”

He continues, “Firms have become more responsive to market forces over the last 20 years and that will probably accelerate in a downturn. A lot of practices will be looked at in a hard way, including how firms bill, how they staff cases, and what type of work they do as well as their relationships with various types of clients.”

Robert H. Mundheim, of counsel to Shearman & Sterling and former dean of Penn Law School, agrees, “Tough times make you rethink how you are organized, how you operate, and whether you are as efficient as you should be. And that is never bad.”

Mundheim adds, “We will see some clients narrow the number of firms they use, trying to partner much more closely with those firms to try to achieve efficiencies and get more of a sense that they are getting value in their legal services. The billable hour concept does not incentivize efficiency and the closer partnering is a way to try to develop efficiency in a different way.”

Fox says that moving away from billable hours would be “fantastic. Billable hours have become a cancer because people are pushed to bill more and more and it’s clearly not in the best interest of clients, but it’s hard to come up with alternatives.”

Penn Law Professor Stephen B. Burbank, who recently co-organized a conference on Leading Legal Innovation, points out that these types of issues are part of an ongoing debate about the level of regulation of legal markets. “The quality of innovation in legal services is nowhere near the quality of innovation that businesses must demonstrate if they are to remain com-

petitive. If that is true, a likely cause is the extraordinary extent of regulation of the legal profession.”

U.S. legal markets are among the most heavily regulated markets in the world, he says. In addition to restrictions on who can provide legal services and where those individuals can practice, regulations prohibit nonlawyers from owning, investing in or managing a law firm.

Some argue that these regulations limit firms’ ability to respond to demands for new products and reduce costs. For example, the restrictions on who can invest in law firms preclude nonlawyers from providing resources for new ventures and ideas for new legal products and methods.

Burbank notes that the UK recently enacted legislation which could lead to substantial deregulation so that nonlawyers can invest in law firms and what are currently considered legal services could be provided by nonlawyers. Certain legal activities such as litigation and court appearances are still limited to lawyers, but many other services may be performed by nonlawyers.

Deregulation in the UK, says Burbank, will open up competition in the provision of legal services. “A lot of people in this country think that will be good, but a lot of people also think it is bad because core professional values like independence, loyalty and confidentiality could be lost if that happens,” he says. “This is a good opportunity to think about the nature and extent of regulation of the legal profession in the U.S. and what makes sense and what doesn’t.”

## KEY TO SURVIVAL: DIVERSIFICATION

While the extent of any long-term changes to the law firm model remains to be seen, many firms have implemented some immediate operational strategies in response to the economy. Perhaps the most common are the re-allocation of lawyers within practice areas and diversification.

Some practice areas such as real estate and M&A are, not surprisingly, very slow, but others, such as bankruptcy and litigation, are seeing increased demand. Boutique firms specializing in certain niche practice areas are more likely having a tougher time than larger firms with diversified practice areas that can better absorb the loss of business in one area by the increase in other areas.

Some firms have addressed this problem by merging, but Eric J. Friedman, L'89, executive partner at Skadden, Arps, Slate, Meagher & Flom LLP, says this is not necessarily the answer. "In this environment, you have to bring your value proposition to clients in a cost-effective manner. Merely bringing more heads together is not in and of itself a solution because the biggest cost for firms is professional expense. There has certainly been an uptick of law firm mergers and dissolutions in the last year or so. But at Skadden, we are sticking with our historical path to grow organically. Rather than looking at a merger, we bring in individual partners or small groups of partners in geographic areas and practices that we've identified as strategic in order to serve our clients."

For example, Skadden recently hired three white collar criminal defense attorneys into their New York practice,



Eric J. Friedman, L'89, executive partner at Skadden, Arps, Slate, Meagher & Flom

as the firm expects to see a significant increase in investigations coming out of the financial crisis.

Friedman notes that "firms with a good range of practice and geographic mix will more nimbly and rapidly adjust to the changing times, which will create opportunities for firms with the right footprint. A challenging environment forces firms to be more introspective, and they will come out at the end of the cycle stronger for it."

## PREPARING FOR A BROADER FUTURE

The current economic climate has highlighted for many law students and attorneys the need to prepare for a different type of legal career. In the "golden days," the expectation was that you'd leave school and go to a private firm, either spending your career there or moving easily to another private firm. However, lawyers today are likely to move to a variety of institutions during their career,

*Continued on page 27...*

## THE GREAT RECKONING

# TURNING EAST

(Way East) for Legal Services

BY LARRY TEITELBAUM

One night in 2003 old law school roommates David Perla, C'91, L'94, and Sanjay Kamlani, L'94, met for dinner in Manhattan. The discussion turned to a subject Sanjay had given a lot of thought. An animated Sanjay told David that India could provide all sorts of professional services to the West, things that go well beyond the stereotypical call centers. Then he began to tick off a few areas: Equity Research ... Credit Analysis ... Financial Services...

None of this made much of an impression on Perla, then general counsel at Monster.com, until his friend mentioned

legal services. That's when Perla perked up, blurting, "If you give me a team of Indians for half the price I could probably outsource my entire legal team."

At which point Sanjay looked up from his plate and said: "So why don't we do that?"

And thus was born Pangea3, which delivers Indian-based legal services to U.S., British, European and Japanese companies. Kamlani and Perla launched the company in early 2005 with confidence that they could attract clients who were tired of paying top dollar per billable hour. And they were right.

In its first year, the company grossed a mere \$500,000. But today, Pangea3 commands a \$10 million slice of the multimillion dollar market and employs 275 people. The company maintains offices in New York, Mumbai and Delhi, and retains account managers in Philadelphia, Washington, D.C., San Francisco, and smaller cities in India. Up ahead lies nothing but blue sky, despite, or perhaps because of, the economic downturn.

"I'd rather be in my business than any other," says Perla. "The reason clients come to us is cost. They want to save



Sanjay Kamlani, L'94, (second from left) conducts a meeting at the offices of Pangea3, which provides Indian-based legal services to U.S., British, European and Japanese companies. Kamlani runs Pangea3 with David Perla, C'91, L'94 (far right).

**“I’d rather be in my business than any other,” says Perla. “The reason clients come to us is cost. They want to save money or they want to do more with the same budget.”**

money or they want to do more with the same budget.”

Indeed, clients pay considerably less when they hire Pangea3 to conduct patent searches, handle compliance and risk management, or review contracts, to name a few of the services offered. Kamlani says U.S. companies who pay \$150 to \$600 for homegrown legal services can get the same quality of work from India for \$25 to \$75 an hour. Most of the time, however, Pangea3 assigns teams on a retainer or charges by project.

The lure of such savings has prompted a wave of company legal departments, as well as law firms, to try Pangea3. At any given time, Pangea3 serves more than 100 clients in the financial services, technology, retail, food and beverage and other industries.

Lucasfilm Ltd., producers of the Star Wars franchise, has been using Pangea3 for about three years. General Counsel David Anderman, C’91, L’94, says Pangea3 installed a seamless contract management system through which the company turns around work with impressive speed. “The great part is, you send it to them during the day, they take it and work on it overnight, and the next morning when you come in, you’ve got a draft contract sitting in your inbox.”

Kamlani has a busy inbox himself. Based in India, he manages all services including the recruitment of lawyers. Perla, located in New York, runs the client development, marketing and communications operation. Perla and Kamlani had a great advantage when they started their outsourcing business: They knew the Indian market cold. As head of mergers and acquisitions at Monster.com, an Internet job service, Perla had closed a number of deals in India. Kamlani began his career at PricewaterhouseCoopers as an adviser to U.S. multinational companies doing business in India. He later was a co-founder of Office Tiger, which hired Indians to handle word processing projects for investment banks in America.

“The thought of sending confidential M&A documents to India to save on word processing ... was considered blasphemy,” says Kamlani, a Miami native who moved to India in 2005. “What I’m seeing in the legal services industry is similar. We’re at a point where just about every in-house counsel department understands what legal process outsourcing is all about and is thinking hard about how to make it work for them.”

Of course, law firms and associates may not be as sanguine about a business model with the potential to drive down revenues and cost jobs — as many as 50,000 by 2015, according to one study. But Perla sees Pangea3 and its competitors as soldiers in the vanguard of reform.

“(We’re) finally forcing the profession to execute on their desire to be creative in how they approach their clients,” says Perla. “Law firms have been talking for years about an alternative to billable hours. Well, it’s arrived.”

*Continued from page 25...*

especially as different practice areas cycle through ups and downs in terms of demand. So they need to think about getting the education and skills that will broaden their opportunities and prepare them for an entire career rather than just the first job after school, according to Fitts.

He notes that in addition to providing career counseling for students about the need to gain broad skills and experiences to move into different types of positions, Penn Law also has held sessions for alumni on the topic.

So far, the expanded career counseling and students’ ability to broaden career searches seems to be working. Fitts says that the third-year class — which finished recruiting before the worst of the economic crisis hit — hasn’t seen a significant impact in job placement, and job opportunities for the second year class don’t look that much different from the opportunities in prior years.

“Many of the academic changes made at the law school in the past decade are focused on training lawyers for this type of environment, he says. “We’ve been integrating our program with other fields within the university such as a new three-year JD/MBA Degree program with the Wharton School because lawyers in the next decade are going to have to have the ability to think through legal rules as they evolve in a changing business and social environment.”

He adds, “Students at a law school like Penn, where they are taught to understand the nature of legal rules and the underlying fields in which those rules will have an impact, are well-positioned.” **PLJ**

MEGHAN LASKA IS AN ATTORNEY, LEGAL JOURNALIST, AND A PAST SENIOR ASSOCIATE DIRECTOR OF COMMUNICATIONS AT THE WHARTON SCHOOL. SHE IS NOW A FREELANCE WRITER AND EDITOR SPECIALIZING IN LAW, BUSINESS, AND HIGHER EDUCATION.



## ROMANTIC MERGERS

It has become a ritual. At orientation the dean tells IIs to look to the left and to the right, because on each side of them sits a potential spouse. How true. There's something about the "we're all in this together mentality" that spawns close relationships, and sometimes marriage. Here are three couples who forged a bond in law school. And the best part is, they still like each other.

---

---

## MAKE LOVE NOT WAR

### Greenbergers Wed After Covert Relationship

BY NIKKI SENEAL

---

---

Thirty-five years after they graduated, Marcia, CW'67, L'70, and Michael Greenberger, L'70, were invited to present their elder daughter, Sarah, with her law school diploma, a Penn Law tradition. As they bestowed the degree on their daughter, Gary Clinton, associate dean for student affairs, asked across the stage, " 'Did you meet in law school?' " Michael shouted back, "First Year!"

But his simple answer belied the intrigue of their courtship.

When Marcia Devins sat for the LSATs at the height of the Vietnam War, she and her two girlfriends were told that they

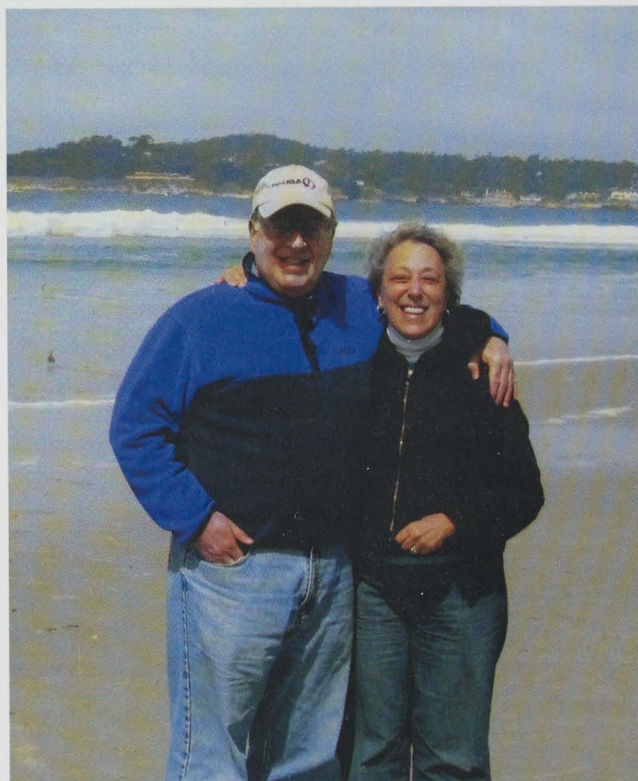
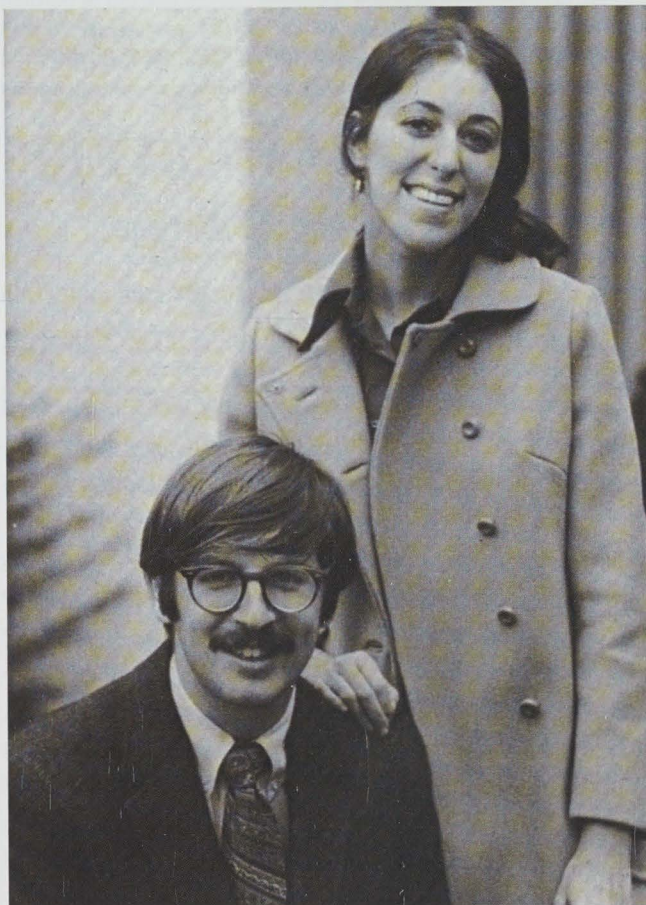
were taking the seats of men who would be drafted. At the time, law school was an unexpected path for women. Some thought women studied law to find a husband.

So when Marcia entered Penn Law she was determined not to date her classmates. "It was a matter of pride, to have my personal relationships come from someplace else," she explains.

During their first year, Marcia and Michael had all of their classes together. "A lot of my friends in college were women, but if I was going to have friends in law school," Marcia says, "some of them were going to have to be men since there were so few women in the class." Michael became one.

"It's hard to reconstruct what the atmosphere was like in those days," Michael says. "Women in law school were an oddity and, in many instances, an unwelcome presence. Some faculty were openly hostile to women in the class. They thought they were taking up the seat of someone who would use the education, and who could use the deferment."

In the spring of 1968, when President Johnson lifted the graduate school deferment, many members of the class of 1970 were subject to the draft. In a class that began with nearly 200



Michael Greenberger, L'70, and Marcia Devins, CW'67, L'70, found each other during the tumult of the Vietnam War, and on their first date went to see anti-war presidential candidate Eugene McCarthy. They've been married for almost 40 years.

## ROMANTIC MERGERS

students, only 139 graduated with their classmates.

“A lot of my memories of these times deal with the politics of the moment. Our class was consumed with war and the ‘68 election,” Marcia says. In fact, Michael says on their first date they went to see Democratic candidate Eugene McCarthy speak at the Palestra.

“We started dating in the summer between our first and second years, when we weren’t in the fishbowl of the law school,” Marcia remembers.

The couple kept their relationship clandestine for the most part. (Their roommates knew.) They tried to get away from campus on their dates, spending time in Society Hill. “We came to the conclusion that a relationship would fall apart under the scrutiny of our classmates,” says Michael.

By the following summer, marriage was on their minds. But Michael, who was in ROTC, was concerned about his military obligation: Was it fair to Marcia to get married if he would be sent to Vietnam? “In late May, I was anticipating going to a military training facility for six weeks for the equivalent of basic training.”

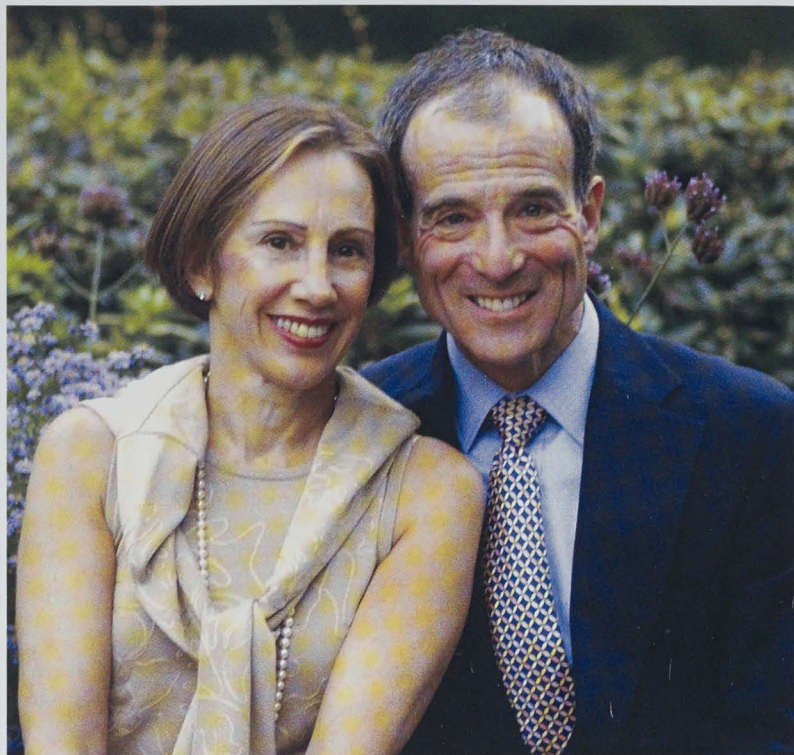
Instead, Uncle Sam released him. “Suddenly from getting ready for third year service and a two year commitment, which surely would have included combat in Vietnam, I’m told that I did not need to go. My world had turned; life had changed completely.”

And so, Michael proposed. “We had a very small window,” says Michael, who, as editor in chief of the Law Review, had to return to campus about a month before his classmates. “We had to be married on July 19th in order to take a one week honeymoon and return to school on time.”

“When we came back married, people were astounded,” Michael says. Their subterfuge had worked.

Despite the hurried nuptials, the couple has been married for almost forty years, and together they have raised two daughters, Sarah, who graduated from Penn Law in 2005, and Anne, who earned an undergraduate degree from Penn in 2000.

“It was a chaotic period, but the law school was a warm and hospitable environment that fosters collegiality among classmates,” says Michael. “We give Penn Law a pat on the back for being a nurturing environment that helped our relationship substantially.”



The Myers met in the law school library more than thirty years ago. They have survived and prospered.

---



---

## NINA AND ALAN MYERS:

### A Study in Successful Marriage

BY AISHA MOHAMMED

---

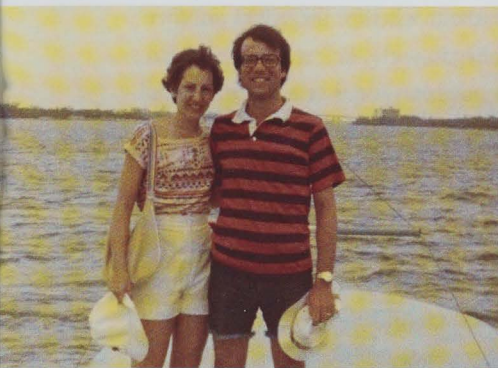


---

Nina Sumers, CW’74, L’77, met her husband Alan Myers, L’75, in a reading room in Biddle library the day she started law school. “I was confused by the first case in the homework assignment because it referred to the same two people in six different ways. appellant, appellee, petitioner, respondent, plaintiff, defendant...” says Nina. Alan, then a 3L, saw her looking puzzled and offered to help her.

Some months later, she recognized him as they sat across from each other at a table in the library. They began to chat in whispers and he mentioned that for dinner he had made ground meat with salad dressing. The unsavory image of the mismatched ingredients triggered a laughing fit.





Alan Myers, L'75, and Nina Myers (nee Sumers), CW'74, L'77, were married at the end of Nina's second year in law school. Top right is the Myers at their wedding and top left is a photo taken on their honeymoon. Bottom left and right are of Nina on the big day of her graduation from Penn Law School.

"We couldn't stop laughing. We had to leave the library," says Nina.

After reconnecting in the library, they began studying together regularly and eventually dating. "I think I endeared myself to her," jokes Alan, "by buying her cups of hot chocolate from the vending machine in the law school basement."

Their relationship benefited both their law school careers. Nina adopted Alan's diligent study habits, and Alan found that their relationship alleviated a lot of the pressure of law school. His third year grades, he said, were by far his best.

After graduation in 1975 Alan moved to New York to be an associate at Skadden, Arps, Slate, Meagher & Flom, LLP. On weekends, either Nina would come to New York and they would work together in what was then the tiny Skadden library, or Alan would visit in Philadelphia.

Following a semester of weekend visiting, they became engaged in February of Nina's second year, and were married that May when Nina was 24 and Alan just shy of 25. Nina enrolled at Columbia University for third year classes but still received her law degree from Penn. "Although some of my oldest friends

**"I THINK I ENDEARED MYSELF TO HER," JOKES ALAN, "BY BUYING HER CUPS OF HOT CHOCOLATE FROM THE VENDING MACHINE IN THE LAW SCHOOL BASEMENT."**

date from my year at Columbia, I really missed the warm, congenial atmosphere at Penn," says Nina.

After graduating in 1977, Nina began to practice estate planning and administration at Sullivan & Cromwell LLP in Manhattan. Three and a half years later their first son was born, followed by another son in 1984 and a daughter in 1987. As the family grew, Nina changed firms so that she could work first four and then three days a week to have more time with her children.

"Alan always worked long and unpredictable hours and I felt that one of us needed to be more consistently available for our children," Nina explains. "I loved being there when they came home from school, hearing about their days and having dinner with them."

In 1983, Alan became a partner at Skadden, with a practice in mergers and acquisitions. Today, he is still with the firm where he works on a wide range of domestic and international corporate deals.

Although Nina stopped working after 18 years with four different firms, the law is still a part of her life. She just finished a five-year term as president of the board of her co-operative apartment building, where she found her legal background to be invaluable. She serves as a board member of a nonprofit organization, studies Spanish and finds time to play a lot of tennis.

Now, in their 33rd year together, Alan and Nina are reliving their law school experience through their son Steven, currently a 3L at Penn. Steven and his girlfriend, a 1L at New York University, often use Nina and Alan's apartment on the weekends.

"Seeing papers and books spread out all over the dining room table reminds me of when Nina and I used to study together. The only difference is the laptops," notes Alan. And, hopefully, tastier dinners.

## ROMANTIC MERGERS

---

---

# HOW DID THE PUDLINS MEET?

It's as Easy as ABC

BY SALLY FRIEDMAN, ED'60

---

---

Some people believe in destiny. Others subscribe to the notion of random encounters to explain life and love. And then there are David Pudlin, L'74, and Helen Pomerantz Pudlin, CW'70, GED'71, L'74, who stick to the alphabet theory.

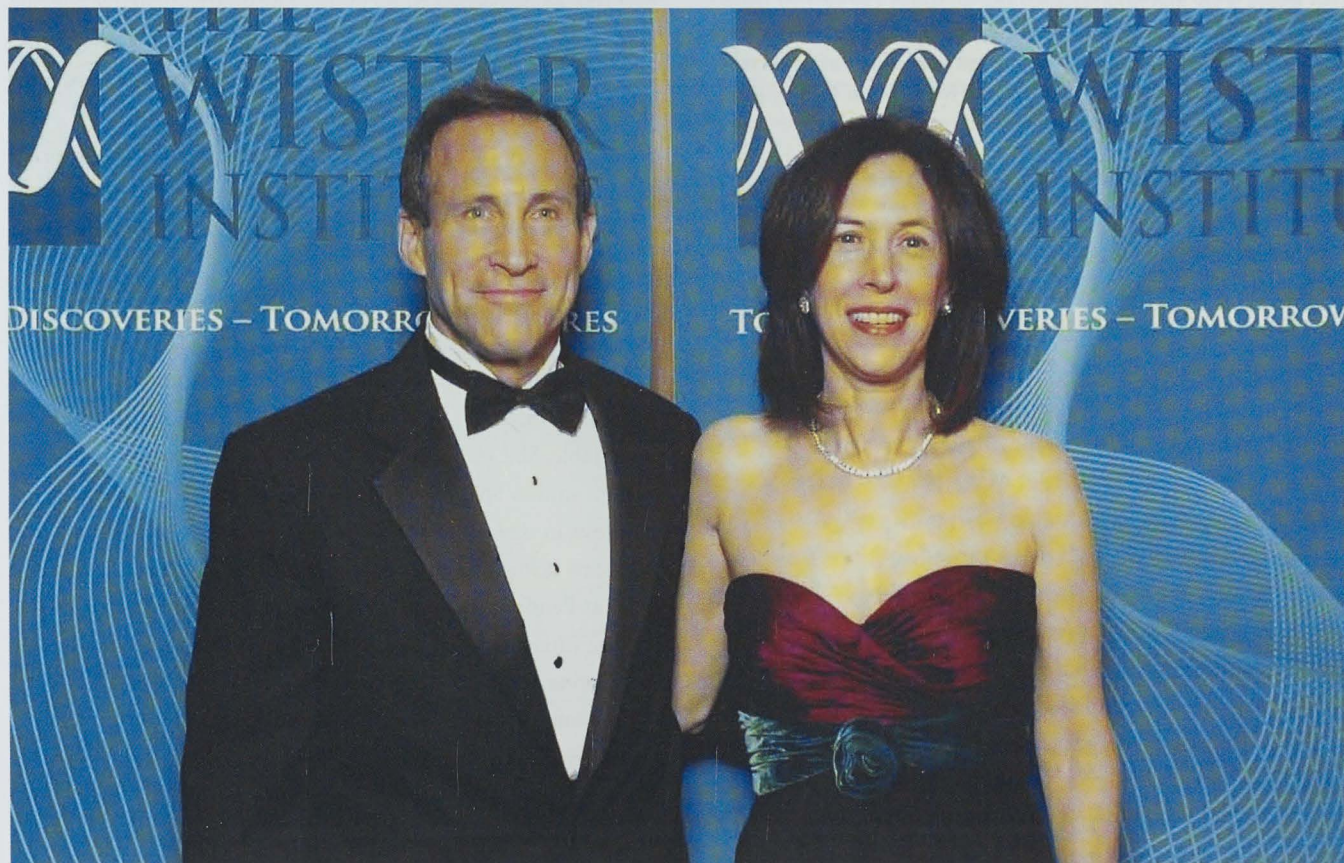
By the immutable law of alphabetical order, which has often governed class seating, David and Helen found themselves sitting alongside each other on the first day of their first year at the University of Pennsylvania Law School back in 1971.

Although they still debate about whether there was another student with a last name that began with "Pr" wedged between them, both agree that had it not been for that accident of the alphabet, and the resulting seating proximity, their lives might have turned out differently.

Today, Helen Pudlin serves as executive vice president and general counsel of The PNC Financial Services Group, headquartered in Pittsburgh, and David Pudlin is president and chief executive officer of Philadelphia law firm Hanglely Aronchick Segal & Pudlin. But decades later, they still remember the serendipity of their seating-meeting, their law school courtship, and the happily ever after that has been the result.

David Pudlin will insist that he noticed Helen immediately on August 28, 1971, the day when classes began — no orientation back then. "She looked cute, she had great hair, so I said hello," he recalls.

He also remembers how Helen Pomerantz quickly realized that he had a car, and how they arranged a visit, the very next day, with Helen's sister and her family who lived in a Philadelphia suburb.



David Pudlin, L'74, and his wife Helen Pomerantz Pudlin, CW'70, GED '71, L'74, are dressed to the nines for the annual dinner of The Wistar Institute, an independent nonprofit biomedical research center on Penn's campus. Ms. Pudlin is co-vice chair of Wistar's board.

What Helen remembers of that very first meeting is slightly different. She definitely recalls turning to her two seatmates, left and right, and asking whether either wanted to play tennis after class. “David was the first to answer ‘yes,’ so we did, and I found out that he had a car,” she acknowledged. “Then, when he played so well with my nephew, it was immediately obvious that he was a good prospect.”

After they started dating, her early impressions were as positive as his. And while Helen immediately told David that she wasn’t ready to be tied down to anyone at that point, he asked only that they go out on Saturday nights. “A good beginning,” says Helen. “He was a nice guy, great with children, liked the movies and had a car...”

The relationship deepened well beyond that as the first year of law school progressed. Although they didn’t study together, they were clearly a couple, and by Dec. 23, 1972, they were engaged. A year to the date later, they were married.

David Pudlin recalls taking his corporate tax exam two days before, going home after finishing the test, and then getting married. Helen had been off on a placement with the Center for Law and Social Policy in Washington, D.C. that first semester of her third year, so their wedding, arranged mainly by both sets of parents, was a reunion of sorts.

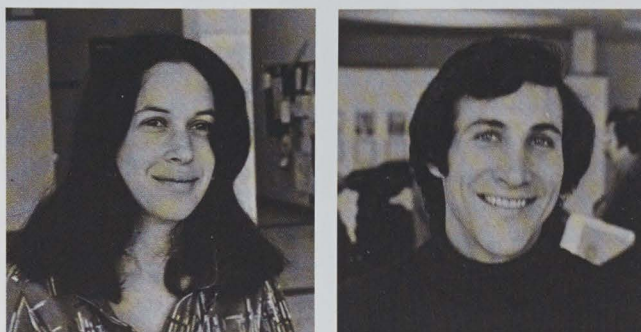
Was there academic competition between the Pudlins before and after their marriage? Not a bit, they claim. But David earned some gloating rights when he graduated with a grade point average two-hundredths of a point higher than his wife’s.

After law school, the Pudlins happened to work in the same downtown Philadelphia building for two different law firms, David for Duane Morris Heckscher, Helen for Ballard Spahr. In mid-afternoon, they’d meet on the staircase for a candy break.

David Pudlin would gravitate to a smaller law firm, and in 1994, helped found his present firm with eleven other lawyers. Today, there are 54 in the firm, a size that Pudlin still enjoys.

Helen Pudlin’s path was different. After becoming a partner at Ballard Spahr, she began working for PNC in a “testing the waters” kind of way, and in 1993, was asked to become general counsel of the parent company. By then, the couple had two children, and managed to work out a remarkably smooth domestic arrangement.

“I’d typically spend Thursday nights to Mondays at home when the children were younger,” says Helen. “David stayed in the Philadelphia area, managed the household while I was away, and did it wonderfully. This never could have worked without his enthusiastic support.”



The Pudlins circa 1974

**“I’M SO GRATEFUL FOR THAT FIRST DAY OF LAW SCHOOL,” SAYS DAVID. “WE RECENTLY CELEBRATED OUR 35TH ANNIVERSARY, SO I GUESS THAT SAYS IT ALL.”**

The Pudlins’ daughter developed a ritual with her mother that lasted for over a decade. They spoke by phone every night when they were apart, reviewing not just one another’s days, but also ideas, books and feelings. Today, that daughter, Julia, 24, is herself a second year student at Penn Law School. Alex, 27, also thrived during his parents’ unusual arrangement, and lives and works in Los Angeles. On reflection, both Helen and David still bless the alphabetical seating at Penn Law School back in 1971 that brought them together.

“I realize every day how lucky I am,” says Helen.

David has a similar view: “I’m so grateful for that first day of law school. We recently celebrated our 35th anniversary, so I guess that says it all.” **PLJ**

SALLY FRIEDMAN HAS BEEN A FREELANCE WRITER FOR THREE DECADES. HER WORK HAS APPEARED IN *THE NEW YORK TIMES*, *PHILADELPHIA INQUIRER*, *NEWARK STAR-LEDGER* AND OTHER MAJOR NEWSPAPERS AND MAGAZINES.

# POWER



# PERSONIFIED

**T**he elevator opens on the fourth floor of the Wellington Building, just off Rittenhouse Square in Philadelphia, and you're in a small anteroom — too small, really, to be called a lobby. It could be the sitting room in a London flat, it's that understated. One leather couch, brown. Two brass torchieres. Beige walls, beige curtains, nondescript Persian rug, dull red its predominant color. Even the small cherry wood business-cards holder is modest, as are the cards themselves: the words Sprague & Sprague in AT Light Classic Roman. No imposing receptionist's desk, no framed testimonials, no overhead sign trumpeting that the office beyond these walls houses one of the best-known, most powerful lawyers in the city.

When you've reached this level of prominence, those trappings seem superfluous.

Just how powerful *is* Richard Sprague?

"If I were in serious trouble of any kind, or if I needed advice or help on a matter of great importance, Dick Sprague is the guy I would call. He is, and has been for many years, one of the greatest courtroom lawyers in America. There are very, very few real trial lawyers that I would rank with him."

Yablonski and his wife and daughter. If you're a little younger, Sprague might have entered your consciousness when Congress named him counsel to the House Select Committee on Assassinations, investigating the deaths of John F. Kennedy and Martin Luther King, Jr. You likely recognize him as the man who walked away from a 20-year battle against the *Philadelphia Inquirer* with a \$24 million award for libel. (The settlement figure is confidential.)

But for Sprague, power means one thing and one thing only: the ability to get things done.

"In my view," he said recently, "being powerful is being somebody who knows which doors to open to get results. That also includes a belief that the individual can do things on his own to achieve successful results, and also has sufficient contacts that there are other individuals in a position of authority who want to please you."

Richard Aurel Sprague — the middle name is short for Aurelius, as in Marcus — Penn Law '53, son of a Jewish mother and stepson of a Quaker father, first tasted that power when he joined the Philadelphia District Attorney's Office in 1958, a career move that would ultimately see him win 73 first-degree

**HE BATTLES FOES, COMMANDS THE COURTROOM,  
TOWERS OVER PHILADELPHIA'S LEGAL COMMUNITY.  
HERE RICHARD SPRAGUE REFLECTS ON HIS IMAGE AND HIS  
LEGENDARY CAREER. BY FREDDA SACHAROW**

The words come from F. Lee Bailey, himself no slouch in a courtroom. They serve as the forward to a new biography of Bailey's friend of four decades, aptly summing up a legal career that has thrust Sprague onto the national stage for more than half a century, a career that shows no signs of stopping.

The book's title? "Fearless."

Maybe he first appeared on your radar screen when he took on Tony Boyle, president of the United Mine Workers Union in connection with the 1969 slayings of Joseph "Jock"

murder convictions. It was here that he began to hone the technique that gained him national repute: infinite attention to even the smallest detail, scrupulous examination of prospective jurors, meticulous choreography of witnesses' testimony.

It was here, too, that Sprague fell in love with the drama and stagecraft of a jury trial, and with his role in it. The love affair has never turned sour.

"When I first got into the courtroom, I realized it was like producing a play, and I'm the producer, the actor, the composer,"

## POWER PERSONIFIED

the attorney said during a wide-ranging interview in his cluttered corner office overlooking Philadelphia's most famous park. A trial lawyer has to be two steps ahead of the judge, three steps ahead of the jury, he believes, maintaining control and directing the action without appearing to cross the line into belligerence.

It's a complicated ballet, and for Sprague, it never, ever gets old.

He's heard all the pejoratives his enemies can muster — that he's arrogant, fierce and uncompromising, that ice water runs through his veins — and he takes them in stride. Embraces them, even.

"If somebody says I try to be controlling, I think they're right, especially in the courtroom," said the man *Philadelphia Magazine* identified as one of the city's 50 most influential people. "I want that jury, and even the judge, to look at me as though I'm the dominant person there."

Sprague acknowledged that he goes to great lengths to cultivate his mystique, largely staying out of the public eye by refusing media interviews and television talk-show appearances. His philosophy is the less people see of you — *know* of you — the greater their curiosity ... and their awe.

He has never Googled himself, Sprague said, and he seemed mildly surprised to learn that 29,900 listings pop up when a user types in his name and city into the search engine. "Except for my law work, I really am a private person," Sprague said. "I'm not a joiner, not a hail-fellow-well-meet type of person. I've never joined fraternities or social groups. I really enjoy my privacy."

Sprague's face is familiar to newshounds based on a career that has spanned service with the District Attorney's Office as

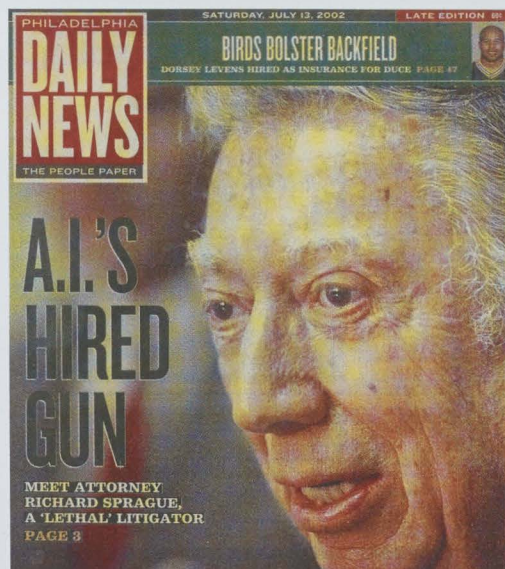
well as 30-plus years in private practice. He has represented such outsized personalities as F. Lee Bailey, Allen Iverson, Larry King's former wife, and John DuPont, a member of the DuPont family who was convicted of murdering Olympic wrestler Dave Schultz. His firm — Sprague & Sprague, the other Sprague being his son, Thomas — has the luxury of picking and choosing among clients; if you're an average Joe looking to sue your neighbor over a property dispute, chances are your case won't wind up at 135 South 19th Street.

"My practice is a little bit different from other attorneys'. I get inundated with requests, and as a result I can be very selective," Sprague said. "I don't take a case for the money — I take it if the legal aspects interest me, or the people. I'm looking for really good legal issues. As a result, a lot of the cases I wind up handling are better known.

His rates for clients are high, said to be among the top in the city. There's a reason for that, Sprague said with a rare grin: People think you must be pretty great if you can get away with charging such high fees.

Only about two percent of the firm's workload involves criminal cases; the rest are civil cases, among them a \$200 million suit in which Sprague is supporting Aetna Insurance against a group of insurance companies. His custom during a trial is to gather the other lawyers in his firm and kick around different approaches until one feels right.

"I don't think I'm the guy who knows it all. I like strong-minded people around me. I appreciate someone saying, 'Hey,



LEFT: No stranger to media coverage, Richard A. Sprague's face graces the cover of the Philadelphia Daily News. Sprague represented NBA star Allen Iverson, who was accused of threatening his cousin and a roommate with a gun. Iverson was acquitted. RIGHT: Sprague greets President Richard Nixon during a stop in Philadelphia.

Sprague, that's the stupidest thing I've ever heard,' as long as that person can defend his statement. People who work with me here, if they think I'm dead wrong, they'll tell me.

"But you have to be the one who makes the quick decision in the end — you can't tell a judge and a jury, 'Hmmm, let me think about that, I'll get back to you.' "

Although he thoroughly immersed himself in his work as a prosecutor, leaving in 1974 only after a public dispute with District Attorney Emmett Fitzpatrick, Sprague said being in private practice has opened up a broader world to him. "Getting out of the DA's office has made me a better lawyer," he said. "I can't think of a single kind of case I haven't tackled. I think because of that I've become more of an innovator, a better thinker and planner. Every new case becomes a challenge to me, because it represents an area I haven't yet explored."

His voice, remarkably strong still at 83, becomes animated when he talks about what still lies ahead. Retirement? Don't even *think* about it. Other than a space heater at his feet, he's made no apparent concessions to age in this, his ninth decade, and he still plays tennis every Sunday morning, and Monday and Tuesday evening.

"I'll die with my boots on — *if I die*," he said, and a listener gets the distinct feeling he's only half joking.

As comfortable ensconced in a box at New York's Metropolitan Opera House listening to his beloved Wagner and Puccini as he is in a courtroom, Sprague said he loves nothing more than dumping old clothes in his car and driving to the Blue Ridge Mountains for

It's easy to imagine this legal legend running for public office — U.S. Senate like his mentor Arlen Specter, say, or the state bench. Over the years, opportunities presented themselves, but Sprague steadfastly refused the calls for a simple reason. "I love my independence," he said.

Way back when he was first assistant DA, poring over some now-forgotten brief at 2:30 in the morning, he took a call from a local resident griping about noisy neighbors. Look at the time, man, Sprague replied — call back during working hours. Not so fast, came the indignant reply: Don't forget I'm a taxpayer, and *you* work for *me*.

"I realized that was true — when you're in elected or appointed office, you are not quite a free soul. You're subject to the whims of the electorate, or of those of the people who appointed you. Being in private practice makes me the most independent person in the world. You can't tell the press to drop dead if you've been elected. You have some invasion of your personal life, and you can never forget that."

Throughout his career's various permutations, Sprague's passion for the law has remained unwavering. Although he spent his formative legal years representing *We the People* as prosecutor, he believes it's the people — lower case — who need protection from their often-intrusive government.

"The way to judge a society is not by how it treats its saints, but how it treats its sinners," Sprague said. "The federal courts used to be very good at protecting the constitutional and privacy rights of anyone who appeared before them. That has

**"I DON'T TAKE A CASE FOR THE MONEY — I TAKE IT IF THE LEGAL ASPECTS INTEREST ME, OR THE PEOPLE. I'M LOOKING FOR REALLY GOOD LEGAL ISSUES. AS A RESULT, A LOT OF THE CASES I WIND UP HANDLING ARE BETTER KNOWN."**

an afternoon of antiquing and visiting Civil War sites. He's a big amateur photographer and, no surprise, a fanatical chess player.

Had he not wound up in law, Sprague probably would have become a scientist, said the son of two psychoanalysts who failed to persuade him to follow in their career footsteps. "I love science — especially the study of the universe and the stars," he said. "I'm always excited to hear about new planets and new solar systems. The idea that there are more stars out there than grains of sand — that's just mind-shattering."

dropped, probably because of 9/11, with putting national security ahead of personal rights. In general today, there's a greater interest in protecting government against the individual. But government is very strong; it's the individual who needs to have his rights protected." **PLJ**

FREDDA SACHAROW, A FREELANCE WRITER, IS A FORMER EDITORIAL PAGE EDITOR AT A NEW JERSEY DAILY. HER ARTICLES HAVE APPEARED IN *THE NEW YORK TIMES*, *NJBIZ* AND *ATTITUDES MAGAZINE*, AMONG OTHER PUBLICATIONS.



# FACULTY NEWS AND PUBLICATIONS

## FACULTY NEWS FLASH

### When Nutter and Obama Need Help with Urban Policy, They Turn to Pritchett



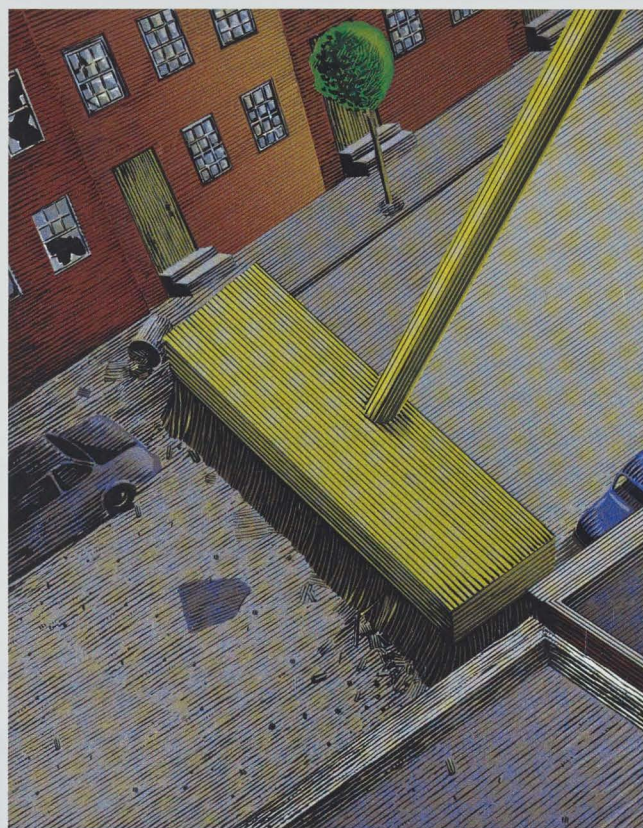
**PRESIDENT** Lyndon Johnson charged Robert Weaver, the first secretary of the Office of Housing and Urban Development with rebuilding American cities into places where a “good life is possible.” Weaver was also the first African-American

presidential cabinet member, whose story remained untold until Professor Wendell Pritchett decided to write a book about cities in the mid-twentieth century.

Pritchett was shocked to discover in his research that no biography existed of the man who was “deeply involved in the initiation, creation and implementation of policies that would define the modern city.” To fill that gap, Pritchett wrote *Robert Clifton Weaver and the American City: The Life and Times of an Urban Reformer*.

In the book, published last year, Pritchett describes Weaver’s prodigious efforts to revitalize American cities and improve race relations through public-private collaborations. Pritchett is continuing Weaver’s legacy today. In the last two years, Pritchett has played an advisory role in shaping urban policy at both the national and local levels.

In 2007, Pritchett chaired an urban policy task force for then-presidential candidate, Barack Obama. His group proposed a



© Tim Ogline/Theisport 2009

number of policy ideas to focus the government’s efforts to help cities and urban areas redevelop and to promote cooperation between different levels of government. That same year, he also helped then candidate Michael A. Nutter as policy director for his mayoral campaign. After his election, Mayor Nutter asked Pritchett to serve as deputy chief of staff to help him implement some of the policies they proposed during the campaign. Pritchett returned to the law school last fall, but he continues to serve the mayor in a variety of capacities.

Mayor Nutter, Pritchett says, wants to invest in and bolster changing neighborhoods, as well as coordinate the actions of different agencies so that, for example, the city doesn’t have to



waste time and resources by having one department repair the streets and then having another tear it up to fix pipes.

Like in many cities, some Philadelphia neighborhoods are experiencing a revival, with dollars and residents flowing in, while large parts of the city remain in distress, says Pritchett. Cities like Philadelphia, he says, cannot thrive without investment and guidance from HUD.

“HUD helps produce housing, but it doesn’t produce good neighborhoods,” says Pritchett. “HUD needs a broader approach.” Pritchett says HUD should promote targeted neighborhood investment, inclusionary zoning, land banking (a clearinghouse for abandoned properties), and tax incentives.

After the presidential election, Pritchett was appointed to Obama’s HUD transition team. He also led a team that made recommendations to the HUD secretary for long-term changes to improve the agency.

The report recommended increased funding for the Community Development Block Grant program, the last relic of the federal government’s efforts to improve neighborhoods. It also urged HUD to revise the program’s regulations so that local governments can use the money as needed to address their individual problems.

So what sort of future does Pritchett envision for Philadelphia? As a city situated between New York and Washington, Philadelphia has enormous potential not only for tourism, but also as a livable city because of its affordability, says Pritchett. Add its large stock of historic homes, proximity to parks and a host of academic and cultural institutions and the elements are there for a vibrant city, with government’s help, he says.

– AISHA MOHAMMED

As we went to press, Wendell Pritchett was appointed chancellor of Rutgers University-Camden. He will start his new position on June 30.

“Rutgers-Camden has chosen a tremendous leader and first-rate educator whose work and life have centered around urban affairs,” said Penn Law dean Michael A. Fitts. “His contributions to Penn Law have been innumerable and invaluable, and I applaud Rutgers’ choice.”

Pritchett has been a member of the Penn Law faculty since 2002. He served as associate dean from 2006 to 2007.



THE FACULTY WERE IN THE MEDIA NEARLY 500 TIMES FROM OCTOBER 2008 THROUGH MID-MARCH 2009. THE FOLLOWING IS A SAMPLING.



**JILL FISCH**, *The New York Times*, Oct. 3, “Citi, Jilted in Wachovia Deal, Ponders Lawsuit”

**THEODORE RUGER**, *The Wall Street Journal*, Nov. 7, “Any Big Change to the Courts Will Take a Long Time”

**DAVID SKEEL**, *Forbes*, Dec. 8, “Tribune media company seeks bankruptcy protection”

**SARAH GORDON**, *Los Angeles Times*, Dec. 15, “Atheists answer day of prayer with lawsuit”

**JILL FISCH**, *Conde Nast Portfolio*, Dec. 28, “Law and Financial Disorder”

**CARY COGLIANESE**, *Congressional Quarterly*, Jan. 4, “Remaking the Rules on Rule-Making”

**MICHAEL FITTS**, *The Chronicle of Higher Education*, Jan. 9, “Law Schools Customize Degrees to Students’ Taste”

**STEPHEN MORSE**, *The Wall Street Journal*, Jan. 15, “The Brain, Your Honor, Will Take the Witness Stand”

**CHRISTOPHER YOO**, *The Washington Post*, Jan. 26, “Interim FCC Chief Takes Over ‘Demoralized’ Agency”

**HOWARD CHANG**, *Bloomberg News*, Feb. 20, “Microsoft, Intel Firings Stir Resentment Over Visas”

**DAVID RUDOVSKY**, *The Washington Post*, Feb. 22, “High Court to Hear Case on Right to DNA Evidence”



**TOM BAKER**, ABC News Now, Sept. 18, Interview about AIG

**ANITA ALLEN**, CNN, Dec. 4, Provides answers to eight tricky holiday situations

**DAVID SKEEL**, National Public Radio, Dec. 8, Talks about Tribune media company filing for bankruptcy

## FACULTY NEWS AND PUBLICATIONS

# WORKS IN PROGRESS

### *Punishment as Contract*

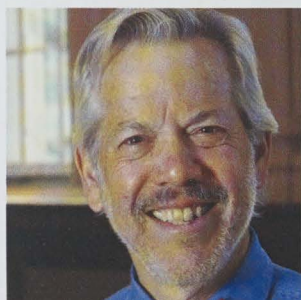


#### **CLAIRE FINKELSTEIN**

presented a new theory of punishment to the Hoffinger Colloquium at NYU in March. She introduced her account by drawing on the argument Socrates gives in *The Crito* for accepting his death sentence: Socrates believes he has im-

PLICITLY entered into an agreement with the state to abide by its laws in exchange for the benefits of Athenian citizenship. In a similar vein, Finkelstein proposes a contractual approach to punishment as an alternative to both deterrence and retribution. An alternative to the traditional theories is needed, she argues, because neither deterrence nor retribution provides an adequate justification for punishment: one fails to address demands for individual justice, and the other fails to address the demands of societal welfare. Her approach suggests that offenders may be punished because they have previously consented to a scheme of punishment for the sake of the increased personal security. This approach, she claims, both accommodates the social value of deterrence and allows individual offenders to recognize the legitimacy of its application to themselves. Finkelstein will incorporate this work into a book she is writing titled “Hobbesian Legal Theory.”

### *The Role of Emotion in Modern Legal Education*



**ALAN LERNER** is proposing that law schools implement curriculums that engage with rather than ignore the relevance of emotions. According to Lerner, the knowledge that the emotional brain uses to influence decisions is learned unconsciously

through daily experience, much like how children learn to

speak. Law faculty need to address this implicit knowledge and teach students how to deal with their own and other’s emotions, said Lerner, because students will go on to practice and make decisions in emotional and demanding circumstances.

### *The Story of *Frontiero v. Richardson**

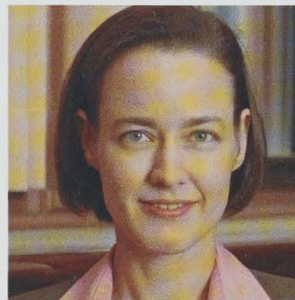


#### **SERENA MAYERI** is

contributing a chapter on *Frontiero v. Richardson*, a landmark sex-discrimination case to the forthcoming book, *Women and the Law Stories* (Foundation Press, 2009). In 1970 Lieutenant Sharon

Frontiero sued the U.S. Air Force for not allocating equal benefits to women officers and their spouses. Mayeri is examining how the case challenged assumptions about gender roles, impacted the feminist movement and influenced the outcome of future cases involving equal rights for women.

### *Commentaries on the Federal Litigation System*



#### **CATHERINE STRUVE** is

contributing the foreword to a set of articles in the *University of Pennsylvania Law Review*, discussing recent changes in pleading standards and other developments in civil litigation. In an article forthcoming this year in *Notre Dame Law*

*Review*’s annual symposium issue on federal practice and procedure, she discusses communications between trial and appellate courts during an appeal. And in April, she presented at the Clifford Symposium on Tort Law and Social Policy at DePaul University College of Law a paper discussing what litigation deadlines tell us about the federal civil justice system.

## Bulletin Board

### An Update on Faculty Activities

**C. EDWIN BAKER**, the Nicholas F. Gallicchio Professor of Law and Professor of Communication, published a Chinese-language edition of his book, *Media, Markets and Democracy*.

**STEPHEN P. BURBANK**, David Berger Professor for the Administration of Justice, was co-organizer of the "Leading Legal Innovation" conference in San Diego. The conference brought together an impressive array of academics, alumni, politicians and economists and law firm partners to discuss the future of the legal profession.

Assistant Professor of Law **WILLIAM BURKE-WHITE** joined foreign policy experts from around the world last November to speak at the Salzburg Global Seminar. He participated in a discussion about the compatibility of international and Islamic law.

**CARY COGLIANESE**, director of Penn's Program on Regulation, chaired a panel at the International Regulatory Reform Conference in Berlin last November. He spoke about transparency and public participation in the regulatory process. In December, he participated in a panel on "Regulation and Oversight: Advice for the New Administration." This was held at the American Enterprise Institute for Public Policy Research.

Clinical Supervisor and Lecturer **SARAH PAOLETTI** participated in a roundtable discussion as part of the 53rd Session of the United Nations Commission on the Status of Women. The March roundtable addressed human trafficking, violence against women, issues facing women in the criminal justice system, women workers rights issues, reproductive rights, and police brutality against women of color.

**PAUL ROBINSON**, the Colin S. Diver Professor of Law, gave the First Annual Edward J. Shoen Leading Scholars Lecture at the Sandra Day O'Connor College of Law at Arizona State University in February. He spoke about changes in punishment theory.

Professor of Law **R. POLK WAGNER** completed a three-month research project in Japan. He studied patent quality issues under the auspices of the Japanese Institute for Intellectual Property and the Japanese Patent Office.

Professor of Law **TOBIAS B. WOLFF** has filed a petition with the California Supreme Court to stop the enactment of Proposition 8, which outlaws same-sex couples' right to marry. He filed the petition on behalf of leading African-American, Latino and Asian-American groups.

**CHRISTOPHER S. YOO**, professor of Law and Communication and director of the Center for Technology, Innovation and Competition, testified on technology policy before subcommittees of the U.S. House of Representatives as well as before the Federal Communications Commission's Public En Banc Hearing at Harvard Law School. He also made a presentation on net neutrality at a December meeting of the National Association of Attorneys General in Ft. Lauderdale, Fla.



# BOLD AMBITIONS

The Campaign for Penn Law

**LESLIE J. ALTUS, L'83**, made a generous gift to establish the Carolyn Joy Altus Memorial Scholarship Fund. The fund will provide financial support to law school students, especially those who have persevered in spite of a disability, serious medical illness, or other debilitating condition. Altus is counsel in Davis Polk & Wardwell's Tax Department, where she advises clients on the tax aspects of leveraged leasing transactions and on tax controversy matters.

**ADRIENNE ARSHT** made a generous gift to the Myer "Mike" Feldman Endowed Scholarship Fund and to the Myer "Mike" Feldman Endowed Teaching Fund, which will enable Penn Law faculty to teach in the arts and sciences. Ms. Arsht is the widow of Mr. Feldman. She chaired the board of TotalBank for more than 10 years.

**THE HALDEMAN FAMILY FOUNDATION** has made a generous gift to Annual Giving. Charles Edgar Haldeman, Jr. runs the foundation. He is chairman of the board of directors of Putnam Investments, where he served as president and CEO.

**THE ESTATE OF FLORENCE GLASS KAUFMAN** made a substantial gift to establish the David E. Kaufman and Leopold C. Glass Professorship. Mrs. Kaufman was married to David E. Kaufman, who served as U.S. Ambassador to Thailand and Bolivia.

**THE MICROSOFT CORP.** made a gift in support of Penn Law's Center for Law, Technology, and Communications. Professor of Law and Communication Christopher S. Yoo is the founding director of the Center. The money will be used for the study of technology-related issues.

**JOSEPH F. RODA, L'74**, and **DIANNE M. NAST** made a generous gift to establish the Joseph F. Roda and Dianne M. Nast Fund and to support Annual Giving. Roda and Nast are members of RodaNast, P.C., a law firm in Lancaster, Pa.

**TERRI SOLOMON TOPAZ, L'79**, made a significant gift to fund a faculty office in Gittis Hall. A shareholder with Littler Mendelson, Topaz has more than 25 years of experience practicing employment and labor law.

## Penn President Drops in to Help Honor Benefactors



Paul Levy, L'72, meets a number of the Levy Scholars he is supporting during the 2008-09 academic year. The Levy Scholars Program promotes law-related interdisciplinary education.



The Benefactors Dinner was a special affair held along the meandering Schuylkill River at the historic Fairmount Water Works, the first municipal waterworks in the United States. Penn President Amy Gutmann spoke to alumni about the university campaign, and the Law School honored eight donors: Mark Ellman, W'78, L'83; Bernard Korman, W'52, L'55; Jim Feldman, C'72, and Natalie Wexler, L'83; Robert Friedman, L'67; Richard Schifter, L'78; The Estate of Margo N. Stickley; and Paul G. Haaga, Jr., L'74, WG'74.

WITH WISE AND  
THOUGHTFUL PLANNING,  
we all have the power to make history.

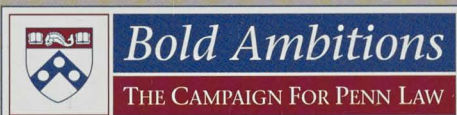


## Gifts that Fund the Future

Plan a gift today that can provide for the future of The University of Pennsylvania Law School by including a charitable bequest in your long-term plans. Create your legacy gift by naming Penn Law as a beneficiary of your will, living trust, through a retirement plan or life insurance policy.

Benefits of an estate gift allow for alumni and friends to give in ways that may not be possible during your lifetime and because of the estate tax charitable deduction, a bequest can reduce the tax burden of your estate. More importantly, such a gift offers the personal satisfaction of knowing your commitment will fund the future of Penn Law.

*Planning does make the difference!*



For more information on bequest gifts, contact:

Al Russo

215.573.1198

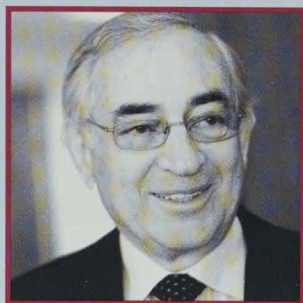
[alrusso@law.upenn.edu](mailto:alrusso@law.upenn.edu)

[www.upenn.planyourlegacy.org](http://www.upenn.planyourlegacy.org)

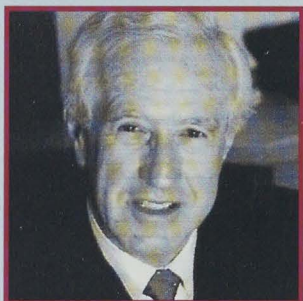
# ALUMNI BRIEFS

## 1940s

**MICHAEL C. RAINONE, L'41**, was honored with the Cesare Beccaria Award for his outstanding contribution to the Justinian Society. The award was co-sponsored by the Criminal Justice Section of the Philadelphia Bar. Cesare Beccaria was an 8th century philosopher who wrote "Of Crime and Punishment," which contained his views on the criminal justice system and which was responsible for the 5th, 6th and 8th amendments to the U.S. Constitution.



served as a trustee of the Jefferson Health System. In 1982, Ed co-founded a Philadelphia investment management firm, Prudent Management Associates, with Dr. Marshall E. Blume of the Wharton School.



**NORMAN P. ZARWIN, C'52, L'55**, received the 2009 Lifeline Award from the Philadelphia Friends of American Friends of Magen David Adom in recognition of his longtime commitment to the Jewish community and the people of Israel. As a founding shareholder of Zarwin,

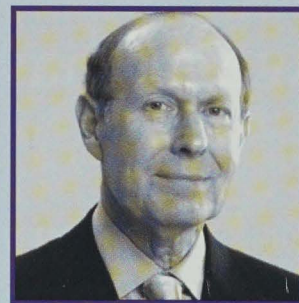
Baum, DeVito, Kaplan, Schaer, Toddy, P.C., Norman represents gasoline distributors and retailers from South Carolina to New York, and chairs the firm's nonprofit practice group.

## 1960s

**FRANK P. SLATTERY, JR., L'64**, became the acting executive director and CEO of the Philadelphia Orchestra in January. He will serve *pro bono*. He is the former chairman of the board of Main Line Health Systems, and has served for 25 years as the CEO of LFC Financial Corp. in Radnor.

**ALBERT L. DOERING III, ME'61, L'65**, retired as general counsel of American Refining Group, Inc. in October. He was formerly a partner at Duane Morris LLP.

**SHELDON N. SANDLER, L'65**, a partner in Young Conaway Stargatt & Taylor's Employment Law section, was recognized by *Who's Who Legal* and



*The International Who's Who* (2009) as among "the world's pre-eminent Management Labor & Employment lawyers."

**MICHAEL M. COLEMAN, W'63, L'66**, is the new president of the Philadelphia Theater Company's Board of Directors. Michael practiced law for 19 years, including eleven years as a partner at Pepper Hamilton LLP, before founding Coleman Legal Search Consultants (now Coleman/Nourian) in Philadelphia. In 1978, Michael founded Philadelphia Volunteer Lawyers for the Arts and was instrumental in facilitating its 2008 merger into the Arts & Business Council.

**PATRICIA A. METZER, CW 63, L66**, of counsel to Vacovec, Mayotte & Singer LLP,

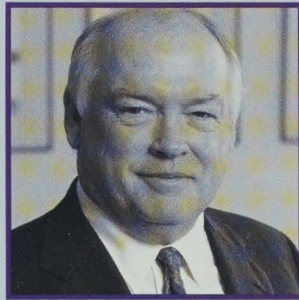
was named co-chair of the Federal Tax & Business Transactions Committee of the Tax Section of the Boston Bar Association.

**JOEL H. SACHS, L'66**, a member of Keane & Beane, P.C., served as program chair of the summer meeting of the New York State Bar Association's Real Property Law Section. He is an environmental and real estate lawyer.

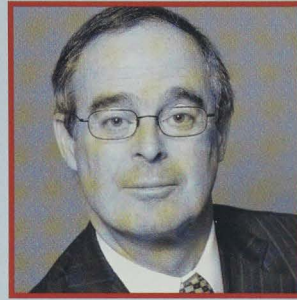
**LOUIS N. MARKS, W'66, L'69**, joined the Philadelphia-based firm Montgomery, McCracken, Walker & Rhoads, LLP as of counsel to the firm's Business Department. Lou counsels business clients on corporate law, corporate finance, business planning and development and all related corporate and litigation matters. Prior to joining Montgomery McCracken, Lou was a name partner at Sugarman & Marks, LLP.

**JOHN F. MEIGS, L'69**, was elected to the Board of Directors for The Friends of the Wissahickon. A partner at Saul Ewing LLP in Philadelphia, John concentrates his practice on planning and problem solving for wealthy individuals, their families and property interests. He has worked in estate planning and estate and trust administration for more than 30 years and co-litigated one of the most significant cases in the Pennsylvania law of adopted persons' rights.

**ROBERT C. SHEEHAN, L'69**, received the St. Thomas



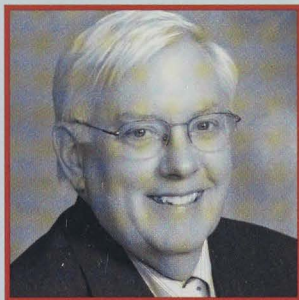
More Award from the Lawyers Committee of the Inner-City Scholarship Fund for his leadership and service to the legal profession. As an executive partner at Skadden, Arps, Slate, Meagher & Flom, LLP, Bob focuses on financial institutions and mergers and acquisitions. He also co-chaired the Selection Committee for the 2008 Morris Dees Justice Award, which recognizes lawyers who have devoted their careers to public service.



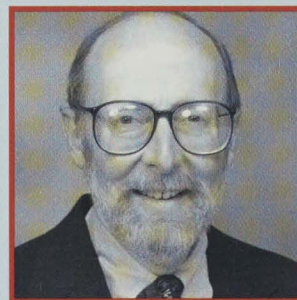
**ROBERT I. WHITE LAW, L'70**, managing partner of Obermayer Rebmann Maxwell & Hippel LLP, was elected to two prominent one-year positions: vice president of the Pennsylvania Chapter of the American Academy of Matrimonial Lawyers (AAML) and chairman of the board of The Prince Music Theater. Bob, who has more than 35 years of experience in marriage and family law, is co-chairman of Obermayer's Litigation Department.

complex corporate litigation with a focus on antitrust, securities, corporate governance and intellectual property litigation. He and his team recently received a \$40 million verdict in favor of client Mike's Train House, Inc., in a trade secret misappropriation case.

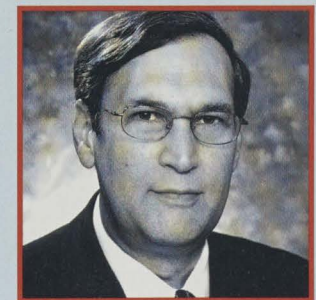
**WILLIAM C. BULLITT, L'71**, was appointed to the board of The Philadelphia Foundation, a pool of 750 charitable funds and endowments that support nonprofit causes. Bill is a partner in Drinker Biddle & Reath LLP's Private Client Group. He focuses on estate planning and administration, litigation of estate and trust related disputes and the formation, operation, merger and dissolution of charitable trusts.



**EDWARD M. WATTERS III, L'70**, a partner in the Berwyn office of Pepper Hamilton LLP, received last November the 2008 Distinguished Estate Planner Award from the Philadelphia Estate Planning Council.



**CHARLES J. BLOOM, L'71**, co-authored the chapter "Trends in Antitrust Law" in the recently released book, *Antitrust Litigation Best Practices: Leading Lawyers on Developing a Defense Strategy, Evaluating Settlement Opportunities, and Avoiding Common Client Mistakes*. A shareholder at Stevens & Lee, Charles concentrates his practice on



**DENNIS L. COHEN, C'69, L'72**, a Cozen O'Connor member, recently delivered the "2008 Year-End Tax Update" for the Brindisi Tax Academy. He also presented a seminar on "Accountants' Malpractice Claims and How to Avoid Them" at the academy last October. Dennis heads the firm's tax practice and has an extensive tax law background, which runs the full

## ALUMNI BRIEFS

range of federal, state and local income tax matters.

**JOHN FOUHEY, W'69, L'72**, received the Lawyers Alliance for New York's 2008 Cornerstone Award with the legal team of Davis Polk & Wardwell. The award honors outstanding pro bono legal services to nonprofits. A Lawyers Alliance volunteer since 1993, John has lent his expertise on corporate structuring, financings and acquisitions, and contract negotiation to numerous clients.

**PETER B. KRAUSER, L'72**, was sworn in last January as chief judge of the Court of Special Appeals of Maryland, where he has served since 2000. Before his appointment to the bench, Peter served as an appellate attorney with the Criminal Division of the U.S. Department of Justice, and as an attorney in private practice.

**PETER F. MARVIN, C'68, L'72**, joined Bazelon Less & Feldman's Philadelphia office as of counsel. A litigator for the past 35 years, Peter focuses his practice on construction-related problems and has worked on cases involving some of the major public works projects in the region, including the rebuilding of portions of SEPTA's Market-Frankford line, the construction of the new commuter runway at Philadelphia International Airport, the development of the recreational path on the east bank of the Schuylkill River, and

the rebuilding of portions of I-95 in Northeast Philadelphia.

**JOHN K. CRAFT, L'73**, spoke on the "Counterparties in Current Market Conditions" panel at The Bond Buyer's 8th Annual National Municipal Derivatives Institute in May. He serves as the executive vice president of the Connecticut Housing Finance Authority.

**WENDY KEATS, L'73**, has been teaching since February 2008 at the law school of Zhejiang University in Hangzhou, China, one of China's oldest and most prestigious universities. Previously, Wendy was with the Civil Division, Appellate Staff, of the Department of Justice in Washington, D.C.



**JANICE BELLACE, CW'71, L'74, HOM'84**, the Samuel Blank Professor of Legal Studies at the Wharton School, was elected chair of the Committee of Experts on the Application of Conventions and Recommendations of the International Labor Organization. Composed of twenty lawyers and judges from around the world, the Committee of Experts is the supervisory body charged with reviewing the compliance of member states

with ILO conventions. Janice will present the Committee of Experts' report to the ILO's Conference in June in Geneva. She has been a member of the Committee of Experts since 1995. She is the first American in the Committee's 83-year history to chair this committee of independent experts.

**CAROL A. MAGER, L'73**, one of Pennsylvania's leading employment law and class action litigators, joined Console Law Office, LLC as of counsel. She has represented clients in employment discrimination, civil rights, ERISA and complex commercial class actions for 35 years.

**JOE MURPHY, L'73**, recently published *501 Ideas for your Compliance and Ethics Program: Lessons from 30 Years of Practice*. Joe, who is a certified compliance and ethics professional, also made a presentation last September on conflicts of interest at the Society of Corporate Compliance and Ethics' Compliance Academy in Zurich, Switzerland.

**GILCHRIST SPARKS III, L'73**, participated in a panel called "Changes in Corporate Governance and Board Concerns" at the 36th Annual Securities Regulation Institute. Gil is a partner with Morris, Nichols, Arshat & Tunnell LLP, in Wilmington, Del.

**JONATHAN Z. CANNON, L'74**, served as a member of

President-elect Barack Obama's transition team and will join the Environmental Protection Agency. He is the Blaine T. Phillips Distinguished Professor of Environmental Law at the University of Virginia School of Law, where he directs the Environmental and Land Use Law Program.

**SUSAN KATZ HOFFMAN, L'74, WG'74**, moderated last April a panel discussion titled "Negotiating the Acquisition Agreement" at the American Bar Association's 22nd Annual National Institute on Employee Benefits in Mergers and Acquisition. A shareholder at Littler Mendelson, P.C., Susan chairs the firm's ERISA group.

**H. RONALD KLASKO, L'74**, a founding partner at the Philadelphia-based immigration law firm Klasko, Rulon, Stock & Seltzer LLP, addressed immigration lawyers in Florida on options for wealthy investors and retirees to get permanent residence in the U.S.

**MICHAEL R. MALLOY, L'74**, successfully represented the defendant on appeal in *Maouloud Baby v. State of Maryland*. The appeal was the subject of an article in Time magazine, an editorial in the Washington Post, and discussions on Fox News' "The O'Reilly Factor" and CNN. He is an assistant public defender in Maryland.

**ROBERT G. NATH, L'74**, hosted *The Leaders Spot*, an in-



terview show offered online and on the radio which features in-studio interviews with business leaders. He has concentrated on Internal Revenue Service and other tax matters for more than 30 years and is the founder and CEO of Robert G. Nath PLLC.

**MICHAEL HIRSCHFELD, L'75**, spoke on a panel about Common Income Tax Issues at the New York State Bar Association's "Tax Aspects of Real Property Transactions" conference in June. Michael is a tax partner at Dechert LLP and focuses his practice on corporate, international, leasing, real estate, workouts, and partnership matters.

**CHARLES F. KALMBACH, L'75**, was appointed to the Board of Directors for the Lincoln Educational Services Corp. Since retiring as a global managing partner of Accenture, Ltd., he has served as the CEO of DMB, Inc., the global human capital management firm, and as Princeton University's chief administrative officer. He currently serves as the vice chairman of the Audit Committee of the Board of Resources for the Future in Washington, D.C.

**TERRENCE W. MAHONEY, L'75**, joined McDermott, Will & Emery as counsel. As a member of the firm's Corporate Department, his practice centers on negotiated merger and acquisition transac-

tions. He was previously at Dewey & LeBoeuf.

**ANDREW R. URBAN, L'75, WG'76**, was named one of four "Diversity Heroes" for 2008 by Massachusetts Lawyers Weekly. He was honored for his involvement in the founding and cultivation of the Boston Lawyers Group, which was established 25 years ago to assist in the recruitment and retention of minority attorneys to Boston law firms. A managing member in Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., he practices in the Real Estate section.

**ALAN L. BELLER, L'76**, participated in a panel called "Securities Practice in the Current Market Environment" at the 36th Annual Securities Regulation Institute. Alan is a partner with Cleary Gottlieb Steen & Hamilton LLP, in New York.



**JEFFREY I. PASEK, L'76**, edited the 2009 edition of the *Pennsylvania Human Resources Manual* published by the American Chamber of Commerce Resources in conjunction with the Pennsylvania Chamber of Business and Industry. A member in the Philadelphia of-

fice of Cozen O'Connor, Jeffrey represents management in labor and employment law.

**ANITA L. DE FRANTZ, L'77**, an Olympic medalist in rowing, was inducted last October into the Hall of Fame of the International Women's Forum. A member of the International Olympic Committee, Anita is one of the most prominent women sports leaders in the U.S. She is also president of the LA84 Foundation, which is the top supporter of youth sports programs in Southern California. The California Women's Law Center recognized Anita's efforts to make athletics more accessible to children, women and minorities by presenting her with the annual Abby J. Leibman Pursuit of Justice Award in November.

**BARRY D. KLEBAN, L'77**, joined the Philadelphia branch of McElroy Deutsch Mulvaney & Carpenter. Most recently, Barry was a partner at Eckert Seamans Cherin & Mellot, where he represented debtors and creditors' committees in business bankruptcies and out of court restructurings.

**HELENE N. WHITE, L'78**, was appointed to the U.S. Court of Appeals for the Sixth Circuit, which hears appeals from the federal district courts of Kentucky, Michigan, Ohio, and Tennessee. She has served as a judge in Michigan for more than 25 years and most recently

served on the Michigan Court of Appeals, 1st District.

**PAMELA DALEY, L'79**, was named one of Top 50 Women to Watch by the *Wall Street Journal*, which reported that she "has been part of every major GE transaction in recent years, including its \$14 billion deal to buy a controlling stake in Universal Studios from France's Vivendi in 2003, its \$9.5 billion acquisition of British health-care company Amersham PLC the same year, and the 2007 sale of its plastics unit to a Saudi Arabian company for \$11.6 billion." She is senior vice president for corporate business development at General Electric Co.



**MICHAEL M. COLLINS, GL'80**, was elected in July 2008 for a two-year term as chairman of the Bar Council of Ireland, which is the Irish bar association. He practices as a barrister (senior counsel) from 4 Arran Square (Dublin) and Monckton Chambers (London), and is a member of the New York Bar and the Bar of the US Supreme Court. One of Ireland's leading commercial litigation barristers, he focuses on antitrust, European Union law, constitutional law and arbitration. His current cases range from a challenge to the Irish Government's regulation of the

## ALUMNI BRIEFS

private health insurance market to arguing for a constitutional right to gay marriage under the Irish Constitution and the European Convention on Human Rights. Michael, who is a founding member of the Penn Law European Society (PLES), is also an adjunct faculty member at the University College Dublin Law School and a board member of the Dublin Theatre Festival.

**STEVEN N. COUSINS, L'80**, was awarded the "Commitment to St. Louis Award" by the St. Louis City NAACP at its 2008 Freedom Fund Dinner in November. He received the award for exemplary service, distinguished leadership and commitment to making St. Louis a better place to live and work. A partner at Armstrong Teasdale LLP, Steven leads the firm's Financial Restructuring, Reorganization and Bankruptcy Practice Group.

**JOAN D. CHANNICK, L'81**, left Long Wharf Theatre in New Haven, where she served as managing director for two years, to become associate dean of the Yale School of Drama. She served previously as deputy director for Theatre Communications Group, associate managing director of Center Stage in Baltimore and marketing director of the Yale Repertory Theatre.

**DAVID L. COHEN, L'8**, is the new chairman of the Board of Trustees of the University of



Pennsylvania, where he also serves on the Executive Committee of Penn Medicine. As executive vice president of Comcast Corp., David has a broad portfolio of responsibilities, including corporate communications, government affairs, public affairs, corporate administration, and senior counselor to the CEO.



**PHIL DE PICCIOTTO, L'81**, is pleased to announce that Octagon, Inc. was named the Sports Agency of the Year by *The Sports Business Journal*. Phil is president of the global sports and entertainment company, which celebrated its 25th anniversary last year. He founded the company in 1983.

**LISA SCOTTOLINE, C'77, L'81**, received the Philadelphia Public Relations Association's 2008 Gold Medal Award. She was honored for focusing the national spotlight on Philadelphia through her 15 mystery

novels, and for her tireless contribution to Philadelphia libraries and the local Italian-American community.

**LARY STROMFELD, L'81**, was appointed to represent the Securities Industry and Financial Markets Association (SIFMA) in an *amicus* brief filed in a U.S. District Court. The association is challenging the SEC's assertion of jurisdiction over swap agreements based upon SIFMA's Swap Index. He also spoke on "The Emergence of the CDS Market" panel at the 8th Annual National Municipal Derivatives Institute in May. A partner in the New York office of Cadwalader, Wickersham & Taft LLP, he has more than 27 years of experience in the capital markets.

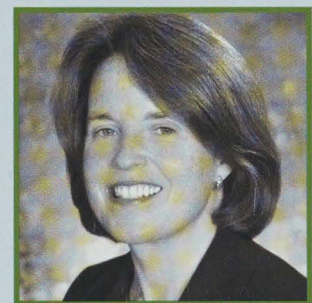
**JOHN H. RICH III, L'82**, was appointed as a U.S. Magistrate Judge for the U.S. District Court for the District of Maine.

**MARK A. ELLMAN, W'78, L'83**, joined Merrill Lynch as a vice chairman. He was brought in to strengthen the firm's investment banking coverage of financial institutions.

**CATHERINE HILL KUNDA, L'83**, was appointed assistant general counsel at SCA Americas, a global leader in personal hygiene products. Previously, she was a partner at MiKissock and Hoffman.

**TSIWEN LAW, L'84**, received the Philadelphia Bar Association's 2008 Wachovia Fi-

delity Award, which is conferred on lawyers for enhancing judicial administration. In 1994 Tsiwen first introduced a resolution to the Philadelphia Bar Association Board of Governors to require use of certified court interpreters in Pennsylvania courts. After years of his advocacy on various commissions and testimony before the Pennsylvania Senate, S.B. 669 passed in the Pennsylvania State Assembly and was signed by Governor Ed Rendell in November 2006. Interpreters used in the Pennsylvania courts and administrative hearings are required to have certification of linguistic competency. Tsiwen practices real estate and construction litigation at Law & Zaslow, LLC in Philadelphia.



**SARAH A. KELLY, GED'79, L'85**, a Cozen O'Connor member, recently spoke on the topic "Email Monitoring, Internet Access and Blogging: A Survey of Employers' Rights and Employees' Responsibilities" at the 16th Annual Conference of the American Employment Law Council.

**SAFRA CATZ, W'83, L'86**, was named one of Top 50 Women to Watch by the *Wall Street Journal*, which said that

## Q+A

# Watergate Prosecutor Laments Watergate Amnesia

**AUGUST 9, 1974.** As the nation watched, a disgraced President Richard Nixon waved to White House staffers for the final time, then turned and boarded a helicopter, becoming the first president to resign in office. One man observed this history-making moment with particular interest. His name is Henry Ruth, L'55.

A Philadelphia native, Ruth served in the Watergate special prosecutor's office for more than two years. He replaced Leon Jaworski as special prosecutor in October 1974 and went on to serve for one year. During his tenure, Attorney General John Mitchell and White House aides John Ehrlichman and H.R. Haldeman were found guilty of conspiracy to obstruct justice and sentenced to prison.

This was one chapter, albeit very important, in a life of consequence. Ruth's career in public service began as an attorney in the Organized Crime section under U.S. Attorney General Robert Kennedy. (In fact, his group was meeting with him, and had just adjourned for lunch, on the day that President Kennedy was assassinated.) Several months later, the Johnson administration sent

Ruth to Mississippi for the summer on a special project to tamp down tensions between blacks and whites. He joined the special prosecutor's office after working for New York Mayor John Lindsay. Ruth subsequently held a series of jobs in government, in the corporate sector, and at law firms, before retiring in Arizona.

A bit of trivia: He taught at Penn Law in the late 1960s. One of the courses was a seminar on prosecutors' discretion. He taught the class with Arlen Specter.

**Q:** What is the lesson of Watergate for today? Why?

**A:** The prosecutor's office during the Clinton years showed that Watergate had been forgotten. Kenneth Starr, I believe, destroyed the credibility in the special prosecutor concept. He had eight or nine people chronicling the sexual activities of the president in a way that he didn't have to. I think he tried to influence the impeachment of Clinton in a way that the special prosecutor should not.

**Q:** Did Gerald Ford make a mistake when he pardoned Nixon?

**A:** I viewed it as a natural reaction of Ford wanting to start over and misunderstanding that it would not put Watergate behind him. I don't think he anticipated the public reaction. I thought it created a big potential problem for the Watergate trial because I thought

the jury might perceive that if the president had been pardoned, they shouldn't convict the underlings. But fortunately, that did not happen.

**Q:** Do you see any parallels between the Watergate era and now?

**A:** I think (Vice President) Cheney tried to wipe out Watergate because he thought Watergate decreased the power of the president too much. Cheney and his lawyers invented the law that when a president's at war, his powers are virtually unlimited.

Bill Pierce/Time Life Pictures/Getty Images



President Richard Nixon raising his hands with trademark V in the doorway of a helicopter after leaving White House following his resignation over the Watergate scandal, August 9, 1974.

## ALUMNI BRIEFS

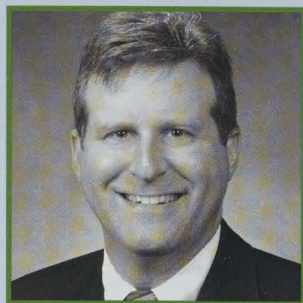
Safra, president of Oracle Corp., "led the Redwood Shores, Calif., company through close to 50 acquisitions over the past several years, including 10 in 2008."

**NEIL R. SHAPIRO, L'87**, was featured in the *Real Estate Weekly* 2008 All Stars, a special section that recognizes the "crème de la crème of the real estate industry." A partner at Herrick, Feinstein LLP, he focuses his practice on sophisticated financings, joint ventures, sales, acquisitions, development and leasing and has a sub-specialty in the real estate layer of health care projects.

**MICHAEL SMERCONISH, L'87**, has published his fourth book, *Morning Drive: Things I Wish I Knew Before I Started Talking* (Globe Pequot/The Lyons Press). The book features the author's opinion on a range of issues, from same-sex relationships to the hunt for Bin Laden, as well as a behind the scenes look at the world of talk radio and television punditry. Michael does the morning show on *The Big Talker*, WPHT 1210 AM, in Philadelphia.

**FRANK N. TOBOLSKY, L'87**, made a presentation in February on commercial leases at an interactive workshop sponsored by the National Business Institute. Frank discussed defaults, use clauses, co-tenancy requirements, operating covenants, assignment/subletting, early termination, and relo-

cation. He is a partner with the Philadelphia law firm of Astor Weiss Kaplan & Mandel, LLP.



**KENNETH C. GOLD, L'87**, of Honigman Miller Schwartz and Cohn LLP, was awarded the 'Outstanding Environmental Professional of the Year' Award by the Michigan Association of Environmental Professionals for his extensive experience and volume of published materials. As a partner and vice-chair of the firm's Environmental Law Department, he assists clients, including corporations and major utility companies, in obtaining and negotiating environmental permits.



**DAVID ANDERMAN, C'91, L'94**, was promoted to general counsel for Lucasfilm Ltd. in San Francisco. David joined the company in 1998 and has been senior director of business affairs since 2005. He also serves on the advisory board of *The Santa Clara Computer and High Technology Law Journal*.

**BRADLEY J. LUCIDO, L'91**, was named senior vice president and chief compliance officer at MassMutual Financial Group. Most recently, Bradley was a vice president and associate general counsel at MassMutual's investment management affiliate Babson Capital Management.

**WALFRIDO "WALLY" MARTINEZ, L'91**, was honored at the National Law Journal Dinner as one of the 50 Most Influential Minority Lawyers. A managing partner at Hunton & Williams in New York, Wally focuses his practice on complex business litigation and white collar criminal defense. He is also a member of the Penn Law Alumni Society's Board of Managers.



**SUZANNE S. MAYES, L'91**, a Cozen O'Connor member, was named one of the 2008 Women of Distinction by the *Philadelphia Business Journal* and the National Association of Women Business Owners. Co-chair of the firm's Public and Project Finance Practice, she focuses on municipal and project finance law.

**LYNN A. ADDINGTON, L'92**, has been promoted with tenure to associate professor at American University. She teaches in the university's Department of Justice, Law and Society. Lynn is a consultant to the U.S. Departments of Justice and Education with regard to issues of national crime measures and school violence.

**MATTHEW L. BIBEN, L'92**, was featured in a *Corporate Counsel* article on how the Bank of New York Mellon's legal team helped the bank survive the financial meltdown. He is deputy general counsel and executive vice president of the bank. He also is an adjunct professor at Penn Law.

**KIMBERLY A. WACHEN, (GROSSMAN) L'92**, was selected by the editors of *Legal Times* as one of Washington D.C.'s "Top Ten Leading Real Estate Lawyers" in 2008. She was also recognized by the *Real Estate Forum* as one of its 2008 "Women of Influence." A partner at Arent Fox LLP, Kimberly specializes in real estate, financing and corporate transactions.

**WENDY BEETLESTONE, L'93**, was named regional reporter for the Third Circuit for the Education Law Association's *School Law Reporter*. A shareholder in Hangley Aronchick Segal & Pudlin's Litigation section, Wendy serves education clients. In November,

she made a presentation titled "IDEA's Overidentification Provision: A Good Idea Going Nowhere?" at the 54th Annual Education Law Association Conference in San Antonio.

**NICOLE PAGE, L'93,**

reports that "The Witness: From the Balcony of Room 306" received a nomination for Best Documentary Short Subject for the 2009 Academy Awards. Her firm, Reavis Parent Lehrer LLP, provided legal services for the film.



**FRANCES GAUTHIER,**

**L'94,** was elected to the Delaware Theater Company Board of Directors. She is of counsel in Stradley Ronon Stevens and Young, LLP's Wilmington, Del., office and chairs the firm's diversity group. As a member of the firm's Business Practice Group, she represents both publicly and privately held businesses in a range of corporate and commercial matters. Frances is also chair of the Diversity Committee of the American Bar Association Section of Business Law.

**DANA M.**

**GERSHENGORN, L'94,**

was nominated to fill the vacancy on the Plymouth

Juvenile Court. She is deputy chief of the United States Attorney's Major Crimes Unit, where she is the primary child exploitation prosecutor.

**J. ANTHONY "TONY"**

**JORDAN, L'95,** was elected to the New York State Assembly for the 112th Assembly District which includes Saratoga, Washington and Rennselaer counties. Tony is a partner at Jordan & Kelly LLC in Greenwich, NY.

**LAVAL S. MILLER-**

**WILSON, L'95,** has been

named executive director of the Pennsylvania Health Project. He had been a senior attorney at the Juvenile Law Center (JLC). Most recently, he served as lead counsel in JLC's efforts to ensure the right to counsel for accused youth in Luzerne County.

**MIGUEL DEL PINO,**

**GL'97,** was named a partner in the Argentinian firm Marval, O'Farrell & Mairal, where he has been since 1998. He focuses his practice on corporate and antitrust law, and mergers and acquisitions.

**H. SAM HAMADEH, L'97,**

**WG'97,** was the executive producer of *Home Movie*, a film starring Adrian Pasdar of *Heroes* and Cady McClain of *All My Children*. The film was picked up for nationwide distribution by IFC films. He currently has another film in production, *Made for Each Other*, starring Chris Masterson of *Malcolm in*

*the Middle* and Danny Masterson of *That 70's Show*, which will be released later this year. Sam is a media entrepreneur in New York City and founder of Vault.com.

**CLAUDIA JOHNSON,**

**L'97,** contributed an article, "Online Document Assembly," to the 20th edition of the *Future Trends in State Courts Journal* published by the National Center for State Courts Journal. Also, in September, she attended the Court Solutions Conference in Baltimore, sponsored by the Self Represented Litigants Network and the National Center for State Courts, and participated as an expert in two "Ask the Expert" sessions on the topic of creating internet automated court forms for self-represented litigants and pro bono attorneys.

**PRISCILLA J. "SALLY"**

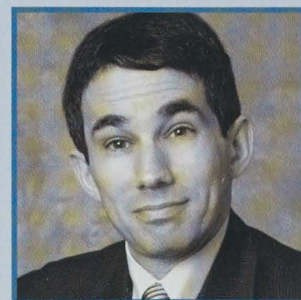
**MATTISON, L'97,** of counsel

to Bernard M. Resnick, Esq., P.C., presented "An Overview of Copyright Law" to the attendees of the 2008 Pennsylvania Performing Artists on Tour (PennPAT) Roster Artists Retreat in August. Priscilla has also been appointed an adjunct instructor in the Music Industry program at Drexel University's Antoinette Westphal College of Media Arts & Design.

**DENNIS J. BRENNAN,**

**L'98,** was named a partner at the Philadelphia office of Saul Ewing LLP. He concentrates his

practice on mergers and acquisitions, private equity, venture capital, private placements, and general corporate matters. From 2006 to present, he was designated a "Pennsylvania Rising Star" by *Philadelphia* and *Law and Politics* magazines.



**BRUCE P. MERENSTEIN,**

**L'98,** a partner with Schnader Harrison Segal & Lewis, was elected to the American Law Institute. His practice focuses primarily on appellate litigation in state and federal courts.



**CHRISTOPHER D.**

**MORA, L'99,** who is currently

serving on active duty recall as the Navy's sole military legal counsel for installations in Louisiana, was selected as a member of the 2009 class of the New Orleans Regional Leadership Institute.

**NATALIE G. ROISMAN,**

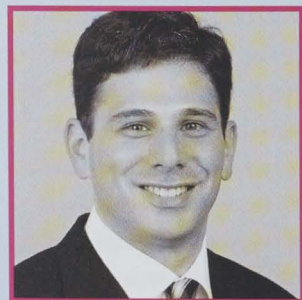
**L'99,** joined Wilkinson Barker

# ALUMNI BRIEFS

Knauer, LLP, a boutique communications law firm, as a partner. She advises clients on a wide variety of policy and regulatory issues in the media and telecommunications fields. Natalie was most recently counsel in the Washington, D.C. office of Akin Gump Strauss Hauer & Feld LLP.



**EDWARD J. ALBOWICZ, L'00**, was selected for inclusion in the 2008 edition of *New Jersey Super Lawyers-Rising Stars*. Ed is an associate with Wilentz, Goldman & Spitzer, P.A. and practices in the area of banking, financial services and corporate law. He is also a New Jersey State Certified Boxing Manager.



**SCOTT R. WEISER, L'00**, was elected a partner at Baker

& Hostetler LLP in New York. He is a member of the Business Group and concentrates his practice on transactional and securities matters.

**DANA DOUGLAS, L'01**, was named a partner in the Chicago office of Mayer Brown, where she works as a litigator on audit liability, antitrust, white collar and other complex commercial litigation and arbitration matters.

**PAM JENOFF, L'01**, has published her third novel, *Almost Home* (Simon & Schuster). Pam is assistant general counsel at Exelon.

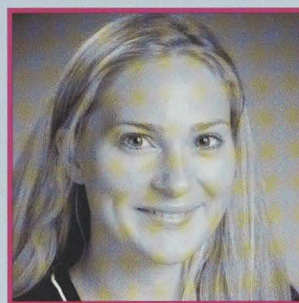
**LUCIUS OUTLAW III, L'01**, was named a partner in the Washington D.C. office of Mayer Brown, where he litigates complex commercial and white collar matters.

**B. DOUGLAS ROBBINS, L'01**, an associate at O'Leary & O'Leary LLP in San Francisco, recently finished a documentary on competitive college debate titled *Debate Team*. The trailer can be viewed at [www.debate-teamdocumentary.com](http://www.debate-teamdocumentary.com).

**ILAN ROSENBERG, GL'02**, was elected to the Board of Directors of HIAS & Council Migration Service of Philadelphia, which assists people of all religions and nationalities who are fleeing persecution and discrimination. A member of Cozen O'Connor, Ilan practices in the Global Insurance Group.

He concentrates on insurance coverage and commercial disputes, with an emphasis on assisting Latin American corporations on cross-border defense and recovery efforts.

**DAVID M. ALBERT, L'03**, joined the Philadelphia office of Cozen O'Connor as an associate in the Business Law department. Prior to joining the firm, he was a vice president at Deutsche Bank Securities in New York.



**EMILY J. BARLOW, GL'00, L'03**, joined the New York office of Hodgson Russ LLP as an associate in the firm's Insurance & Reinsurance Practice Group.

**TARA D. ELLIOTT, L'03**, rejoined Fish & Richardson P.C.'s Wilmington office as an associate in its Litigation Group. She had been an associate at the firm before leaving to clerk for The Honorable Gregory M. Sleet, chief judge of the U.S. District Court for Delaware, and then for The Honorable Raymond C. Clevenger, senior circuit judge of the U.S. Court of Appeals for the Federal Circuit.

**SCOTT J. ERIKSEN, C'02, L'05**, joined the Real Es-

tate Practice Group of Devine Millimet's Andover, Mass., office. Previously, he was in the Private-Client Department at Edwards, Angell, Palmer & Dodge LLP in Boston.

**SHARI SHAPIRO, L'05**, an associate in the litigation and environmental departments at Obermayer Rebmann Maxwell & Hippel LLP, led a roundtable in September titled "Legal Considerations in Green Building." The roundtable was part of the 2008 Pennsylvania Green Growth Partnership Forum. A LEED Accredited Professional, Shari spearheads the development of Obermayer's Green Initiative and maintains a blog on legal issues related to Green Building at [www.greenlaw.blogspot.com](http://www.greenlaw.blogspot.com). She is also on the Board of Directors of the Delaware Valley Green Building Council and is co-chair of the ABA State and Local Government Section Subcommittee on Land Use/Environmental Law.

**BRYAN M. TALLEVI, L'05**, relocated to Los Angeles to join E! Entertainment Television as counsel in the Business and Legal Affairs department. He is responsible for a series of programming on E!, The Style Network and G4TV, and advises on a variety of First Amendment and intellectual property matters. Prior to E!, Brian practiced media law at Wright Tremaine LLP in New York.

**DANIEL E. BORDEN, C'03, L'06**, joined the New York City office of Nixon

Peabody LLP as an associate in the Business and Finance Department. He was formerly with Thelen LLP.

**JENNIFER HALL, L'06**, joined Fish & Richardson P.C.'s Wilmington, Del., office as an associate in its Litigation Group. Prior to joining Fish, Jennifer was a law clerk for the Honorable Kent A. Jordan of the U.S. Court of Appeals for the Third Circuit.

**REBECCA LACHER, L'06**, joined the Litigation Services Department at the Philadelphia office of Schnader Harrison Segal & Lewis LLP. From 2006 to 2008, Rebecca clerked for the Honorable J. William Ditter, Jr., at the United States District Court for the Eastern District of Pennsylvania.

**HOLLY FERNANDEZ LYNCH, C'03, L'06, GR'06**, published *Conflicts of Conscience in Health Care: An Institutional Compromise*, which

concerns conscientious refusals by physicians to perform a variety of patient services. Currently an associate in the Pharmaceuticals and Biotechnology Group at Hogan and Hartson, LLP in Washington, D.C., Holly focuses her practice on the U.S. Food and Drug Administration's regulation of pharmaceuticals and biological products.

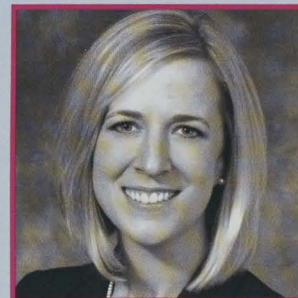


**DYLAN STEINBERG, L'06**, joined Hanglely Aronchick Segal & Pudlin as an associate in the Litigation practice. Prior to joining the firm, Dylan clerked for the Honorable Stewart Dalzell of the U.S. District Court for the Eastern District of Pennsylvania.



**REBECCA SANTORO, L'07**, joined Hanglely Aronchick Segal & Pudlin as an associate in the firm's Litigation practice. Prior to joining the firm, Rebecca clerked for the Honorable William H. Yohn Jr. in the U.S. District Court for the Eastern District of Pennsylvania.

**EMMA T. CHEN, L'08**, joined the Detroit office of Miller Canfield. Her practice focuses on commercial and business litigation, and she is involved with contract disputes, antitrust litigation and international contract actions.



**SIOBHAN K. COLE, L'08**, joined White and Williams LLP in Philadelphia as an associate in the Commercial Litigation Department.

**MARLA K. CONLEY, L'08**, joined the Tax & Wealth Management Department in the Tax and Business Planning Group at the Philadelphia office of Schnader Harrison Segal & Lewis LLP.

#### CORRECTION:

*In the Fall 2008 issue the following announcement should have read "Bill" and not "Bruce" Onorato:*

**BILL ONORATO, L'64**, traveled to Phnom Penh, Cambodia, where he was a keynote speaker on petroleum legislation at an UNDP-sponsored conference on "Fueling Poverty Reduction with Oil and Gas Revenues." A retired legal adviser on energy for the World Bank, Bruce continues to consult on occasion and teaches an international petroleum legal-training course twice a year in London.

ALUMNI RELATIONS AND CAREER PLANNING AND PROFESSIONALISM joined forces to help alumni navigate the tough job market during the economic downturn. The Penn Law departments sponsored alumni club events in New York and Washington.

The Penn Law Asian-American Network (PLAAN) held a lunch program in New York with two headhunters who discussed "Taking the Pulse of the Legal Market." In addition, New York area alumni attended a networking evening that featured nationally recognized career coach Carol Kanarek, who offered valuable tips in her talk titled "Maximizing Your Career Success in a Down Market." In Washington, D.C., an alumni panel offered advice to alumni who are considering a career transition into government and public service. Career Planning offered career counseling sessions in both cities.

There are now 19 alumni clubs, with several more coming soon in Chicago, Denver, Hong Kong, Italy, Los Angeles and Wilmington, Del.

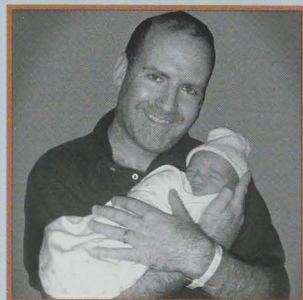
**MICHAEL M. COLEMAN, W'63, L'66**, married Ellen Singer on October 26 at the Rittenhouse Hotel in Philadelphia. Stephen Goodman, W'62, L'75, attended the wedding. Ellen is a New York psychotherapist and Michael is the founder of what is now Coleman/Nourian, a legal search firm.

**MARCIA DEVINS GREENBERGER, CW'67, L'70**, and **I. MICHAEL GREENBERGER, L'70**, announced the marriage of their daughter Anne Greenberger, C'00, to Philip Silverman on November 15 at the Sixth & I Historic Synagogue in Washington D.C.

**SCOTT FAST, L'94**, and **TAMSIN NEWMAN FAST, C'94**, are thrilled to announce the birth of their son, Ellis McKinry Fast, on July 28. They live in Philadelphia, where Tamsin is assistant general counsel at Aramark and Scott is general counsel at Day & Zimmerman International.

**ALISA FAY LEFKOWITZ, L'97**, married **KEVIN B. HOOVER, C'97**, on August 31, at the gardens of the Mason-

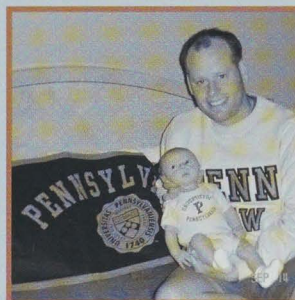
ic Village retirement community in Elizabethtown, Pa. Alisa is a senior counsel at Praxair, a maker of industrial gases in Danbury, Conn. Kevin is a marketing manager for Pepsi-Cola North America in Purchase, NY.



**KEVIN S. BOYLE, SR., L'97**, and his wife, Elizabeth Boyle, are proud to announce the birth of their son, Kevin Sean Boyle, Jr., who was born on October 16 in Houston. Kevin Sr. is the chief financial officer for Skaugen PetroTrans, a leading marine transportation services provider.

**MIGUEL E. RODRIGUEZ, C'94, L'99**, and his wife, Traci Rodriguez, announce with great joy the birth of their daughter, Eliana Isabel, on August 3. Miguel was the legislative director and chief counsel for former Sen. Hillary Rodham Clinton.

**SACHA M. COUPET, L'00**, married Lee Van Clark in Chicago on July 18. Joining in the celebration were Gera R. Peoples, L'00, who served as her 'man of honor,' Joyce A. Rogers, L'00, Damon T. Hewitt, L'00, Claire Wallace, L'95, and Melissa LaBarge Woo, L'00. Sacha, who is a professor of law at the Loyola University Chicago School of Law, and her husband honeymooned in Argentina in December.



**STEVEN R. EBERT, C'96, G'98, L'00**, and **KAREN E. SCOTT, C'97**, celebrated the birth of their son, Matthew Alex, on July 24. Steven is the managing partner of the Manhattan-based firm Ebert & Associates, LLC. Karen is an attending physician in Neonatology at Northern Westchester Hospital in Mt. Kisco, NY.

**DANIEL LEE, W'98, L'00**, and **RANDY LEE, C'97, L'01**, joyfully announce the birth of their son, Jacob Evan, on November 10. Jack was welcomed home by his proud big brother Andrew (6 years old) and big sister Lily (3 years old).

**SAMANTHA KORS HARRIS, L'02**, and **BRETT HARRIS, EAS'02**, are thrilled to announce the birth of their first child, Belle Ester, on March 19.

**JASON B. SABAT, L'04**, married Carolyn Tsung-Ju Chao on October 18 at St. Paul's United Methodist Church in Houston. Jason is an associate in the New York office of Baker Botts and Carolyn is a vice president for asset management at Goldman Sachs.

**PETER WASHKOWITZ, C'02, L'05**, married Courtenay Van Sciver on June 21 at the summer home of Peter's parents. Peter is an associate in the Banking and Credit Department at Simpson Thacher & Bartlett. Courtenay is the accessories buyer at the Gilt Groupe, an online store selling designer clothes.

This is your chance to announce personal milestones. We are interested in engagements, weddings, births, retirements or whatever else you believe merits attention. Job-related news will continue to run in the main section of alumni notes. Please send information to [Iteitelb@law.upenn.edu](mailto:Iteitelb@law.upenn.edu).





# IN MEMORIAM

**HON. BARRON P. MCCUNE, L'38,**  
judge for the U.S. District Court for the Western District of Pennsylvania

**HON. JAMES E. BUCKINGHAM, L'48,**  
judge for the Pennsylvania Court of Common Pleas

**LAMBERT B. OTT, L'49,**  
practiced law for nearly 60 years

**DONALD A. PURDY, L'49,**  
former president of Keystone Federal Savings Bank

**WILLIAM D. VALENTE, C'46, L'49,**  
emeritus professor of law at Villanova University

**MARTIN W. BINDER, L'52,**  
practiced law in Reading, Pa. for 50 years

**GERALD SILVERMAN, L'55,**  
practiced law in Philadelphia for 50 years

**EDWARD F. BEATTY, JR., L'56,**  
real estate lawyer

**JOHN T. MULLIGAN, L'59,**  
practiced real estate and condemnation law

**HON. ALEXANDER ENDY, L'62,**  
judge of the Chester County Orphans Court and the family court

**STEVEN R. WAXMAN, L'70,**  
practiced commercial litigation and employment and labor law

**WILLIAM S. STEVENS, L'75,**  
assistant director for the American Law Institute and the American Bar  
Association's continuing education program in Philadelphia

**MARK BLANK, C'73, L'76,**  
staff attorney with the Pension Benefit Guaranty Corp.

## CASE CLOSED



### Real Troupers, Taking a Break from Books

What to do when you need a release from the burdens of law school? Well, yah gotta sing, yah gotta dance, yah gotta emote. At least that's the ticket for the Light Opera Company, a hardy troupe of Penn Law students who recently staged a production of *Little Shop of Horrors*. And no, they were not venting about a particular class. The Light Opera Company put on its first full-length show in 1978. The troupe took its inspiration from professors Bob Gorman and Noyes Leech, who, in 1971, formed an octet to sing Christmas carols to students in the Great Hall. This evolved into annual performances of Gilbert and Sullivan operettas, and then into musical theater. The 12-member cast performed admirably this year, the show was a big hit, and no one really got eaten by a Venus Flytrap. Kudos to director and producer, Matthew Schwartz, 3L.

# INTELLECTUAL PROPERTY

We have a chair with your name on it — literally.

You can “own” a piece of Penn Law School in one of the Gittis Hall classrooms. A desk, complete with plaque, can be dedicated with a tax-deductible contribution to Penn Law Annual Giving for \$5,000. You can go straight to the head of the class by dedicating a front row seat for \$10,000.

For information, please contact:

Lucy Gorski (215) 898-1513; [lgorski@law.upenn.edu](mailto:lgorski@law.upenn.edu)





3400 Chestnut Street  
Philadelphia, PA 19104-6204  
[www.law.upenn.edu/alumni](http://www.law.upenn.edu/alumni)

NON PROFIT  
US POSTAGE  
PAID  
PERMIT 5634  
PHILA PA 19154