



BUSINESS LAW PROGRAM

Annual Report

Professor David V. Snyder
Director, Business Law Program

Professor V. Gerard (Jerry) Comizio
Associate Director, Business Law Program

A Note from the Director



*Professor David V. Snyder,
Director, Business Law Program*



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Associate Director, Business Law
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The 2020-2021 academic year was a busy and eventful year for the Business Law Program, adapting its programming to provide students, faculty and the WCL community with a full agenda of events and opportunities to connect and learn in a virtual setting. In addition, we launched cutting-edge programs aimed at taking a leadership role in transformative areas of business law. Despite all the challenges, we were able to maintain a strong program rooted in innovation, engagement, and learning.

The details of our work can be found in the following pages. They include the successful start of a Compliance and Ethics Certificate, designed to cover one of the fastest growing areas of business law. We also created a webinar series addressing the emerging legal, regulatory and policy issues raised by transformative financial technologies, such as virtual currency. The online environment allowed us to feature preeminent speakers from law, business, and government, and we have been able to make most of the webinars available to all who are interested.

The Business Law Program continues to be recognized for its quality and innovation, most recently earning an A+ grade from PreLaw Magazine, one of only 13 law schools across the country to receive the highest mark. In its recognition, the magazine highlighted the Janet R. Spragens Federal Tax Clinic and its milestone of reaching 30 years of service providing representation to hundreds of taxpayers annually.

I hope you will enjoy seeing the many offerings and activities that are highlighted in this report.

David V. Snyder
Professor of Law
Director, Business Law Program

ADVISORY COUNCIL FOR BUSINESS LAW

The Advisory Council expanded its reach by inducting several new members and working with student organizations to provide WCL students with new opportunities to connect and learn. The Advisory Council added Gail Sharps Myers, General Counsel and senior vice president of Denny's; Michael Stoltz, General Counsel at the Pence Group; and Tiana Walters, General Counsel at Nerd Street Gamers. They join an impressive group of prominent alumni from firms and businesses. You can view the entire Council [here](#).

The members of the Advisory Council worked hard to connect with students during the year at three separate events, each of which were a collaboration with the Business Law Society. Advisory Council members first spoke on a virtual panel and networking event to help students prepare for OCI and provide information about working in law firms. Advisory Council Chair Jason Schwartz also hosted a virtual coffee with students interested in learning more about the practice of tax law. Finally, a spring networking panel provided an opportunity for students to engage with members of the Council covering a variety of areas in business law. The Advisory Council's contributions have opened new avenues for students to pursue their passions by learning and connecting with the community.

PROGRAM MILESTONES

AUWCL BUSINESS LAW PROGRAM RECEIVES A+ RANKING FROM PRELAW MAGAZINE

American University Washington College of Law received an A+ ranking for Business Law from PreLaw Magazine in new rankings released in its Fall 2020 issue. AUWCL was one of only 13 law schools across the country to receive an A+ designation in Business Law.

The ranking reflects the Business Law Program's robust offerings, including an extensive curriculum, a number of student organizations, major events, and a full scholarly program. Directed by Professor David Snyder and associate director Professor Gerard (Jerry) Comizio, close cooperation with our esteemed Advisory Council on Business Law ensures that the program remains forward-looking and innovative.

preLaw

BUSINESS LAW PROGRAM LAUNCHES COMPLIANCE & ETHICS CERTIFICATE PROGRAM

The Program launched an innovative Compliance and Ethics Certificate (CEC) during this academic year. Covering one of the fastest growing areas of business law, the Compliance and Ethics Certificate enables students with a special interest in business law to earn a certificate that provides a core competency and a deeper understanding of compliance laws and regulations. Students learn how to adopt and implement successful corporate compliance strategies as they acquire knowledge and skills in the legal, regulatory, and ethical framework undergirding compliance.

The certificate offers students the opportunity to choose from two tracks: the Corporate Compliance Certificate or Financial Institutions Compliance Certificate. Both tracks provide students with the opportunity to build skills to succeed in the dynamic and rapidly growing business law compliance market. “This new component of AUWCL’s already-strong business law curriculum meets an ever-growing market demand for business law compliance skills and expertise,” noted Professor David Snyder, director of the Business Law Program. “The CEC will be grounded in teaching students the highest standards of business ethics and compliance practice. This area is increasingly pursued by law firms, corporations, government agencies, and other organizations, and the certificate will offer our students a well developed and coherent curriculum that will give them a head start in this important market.”

The CEC is led by Gerard Comizio, former chair of the financial institutions practices at two leading international law firms and an alumnus of the OCC in the U.S. Department of the Treasury as well as the SEC. He is also the author of leading casebooks in banking law.

The Complex Implications of Fintech for Financial

Professor of Law and Director, S.J.D. Program

Emerging financial technologies have potential to expand financial inclusion. For individual investors, small businesses, or banking consumers, the possibilities for greater financial inclusion that emerging fintech platforms create are exciting. But from a macro perspective, what are the implications, for financial inclusion, of systemic risks that fintech may aggravate? This symposium article builds upon recent scholarship on fintech, systemic risk, and financial regulation by (i) discussing how blockchain-based market activity elevates systemic risk; (ii) arguing that increased systemic risk threatens financial inclusion; and (iii) exploring possibilities for how to think about the relationship between law, technology and markets as blockchain-based financial activity proliferates.



Resurrecting the OFR

Hilary J. Allen

Professor of Law

The Office of Financial Research (“OFR”) was created to address the gaps in data availability and analysis that hampered governmental authorities in their response to the financial crisis of 2008. It was hoped that the OFR would serve as a type of “early warning system” that would detect emerging systemic risks through data collection and analysis, but the OFR never had the opportunity to live up to its promise. During the Obama administration, it suffered from pushback from other federal agencies; under the Trump administration, the staff and resources of the OFR were decimated. This Article argues that the next administration should seize the opportunity to rebuild the OFR – not only to fulfill the OFR’s initial data collection and analysis functions, but also to address new sources of systemic risk that have emerged since 2010. In particular, the OFR should be rebuilt with the new types of expertise needed to address the growing systemic threats that may arise from climate change and fintech innovation. At present, climate, complexity, computer, and data science expertise are largely unrepresented in the financial regulatory agencies, but financial regulation – particularly financial stability regulation – can no longer be fully effective without them. A resurrected OFR could serve as a hub of these types of expertise, drawing upon them to monitor new types of systemic risks, research innovative solutions to those risks, and also to assist the other US financial federal regulatory agencies with technical expertise as the need arises.

Federal Judge Seeks Patent Cases

J. Jonas Anderson

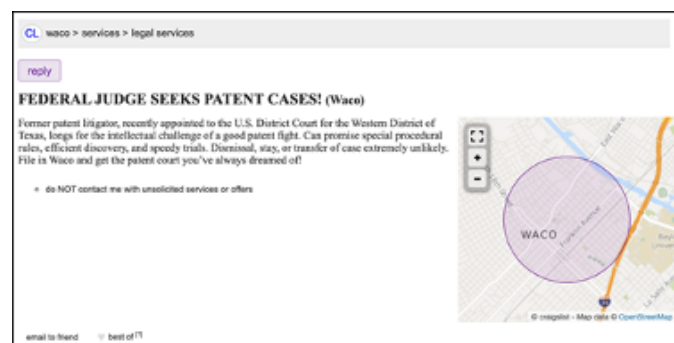
Professor of Law and Associate Dean for Scholarship

Paul R. Gugliuzza

Professor of Law, Temple University

That probably seems like a bizarre Craigslist ad. It's not real—we mocked it up for this article. Still—and startlingly—it accurately portrays what's happening right now in the U.S. District Court for the Western District of Texas. One judge, appointed to the court less than two years ago, has been advertising his district—through presentations to patent lawyers, comments to the media, procedures in his courtroom, and decisions in patent cases—as the place to file your patent infringement lawsuit. And he has succeeded. In 2018, the Western District received only 90 patent cases—a mere 2.5% of patent suits nationwide. In 2020, the Western District is on track to receive more than 800—the most of any district in the country. Importantly, these suits are overwhelmingly filed by so-called patent trolls—entities that don't make any products or provide services but instead exist solely to enforce patents.

The centralization of patent cases before a single judge, acting entirely on his own to seek out patent litigation, is facilitated by the Western District's case filing system, which allows plaintiffs to choose not just the court but the specific judge who will hear their case. These dynamics—a judge advertising for patent cases and plaintiffs shopping for that judge—undermine public confidence in the impartiality of the judiciary, make the court an uneven playing field for litigants, and facilitate the nuisance suits patent trolls favor. Two reforms would help solve this problem: first, district judges should—by law—be randomly assigned to cases and, second, venue in patent cases should be tied to geographic divisions within a judicial district, not just the district as a whole.



Opportunity Zones, 1031 Exchanges, and Universal Housing Vouchers

Brandon M. Weiss

Associate Professor of Law



The Tax Cuts and Jobs Act of 2017 contained former President Trump’s signature economic development initiative: the Opportunity Zone program. Allowing a deferral of capital gains tax for certain qualifying investments in low-income areas, the Opportunity Zone program aims to spur economic development by steering capital into economically distressed neighborhoods. The program is the latest iteration of an overly simplistic market-based approach to community development—an approach that transcends political party—based on a flawed yet enduring notion that mere proximity of capital and business will solve deeply entrenched issues of poverty and racial inequity. In reality, the legacy of Opportunity Zones is likely to be one of accelerated neighborhood gentrification left in the wake of wealthy taxpayer windfalls.

Opportunity Zones are more akin to a classic tax shelter than an effective anti-poverty strategy. They share a fundamental DNA with a much older real estate-related tax break, Section 1031 like-kind exchanges, which allow for the nonrecognition of gains for certain qualifying transactions that involve trading one piece of real estate for another. Section 1031 is one of the largest corporate tax expenditures in the U.S. tax code at an annual cost of fourteen billion dollars. Yet, as examined in this Article, the four primary theoretical bases upon which Section 1031 rests—measurement, administrability, liquidity, and economic stimulus—have eroded over time and ultimately are unpersuasive.

Redirecting the value of the Opportunity Zone program and Section 1031 exchanges to the Section 8 Housing Choice Voucher program could roughly double the number of housing vouchers available to extremely low-income households in the United States. I argue that this sort of intervention would have far greater impact in addressing the ills of poverty and racial inequality in the United States than the Opportunity Zone program. This argument is timely in light of President Biden’s recent support for limiting Section 1031 and expanding the Section 8 program.

Balancing Buyer and Supplier Responsibilities: Model Contract Clauses to Protect Workers in

David V. Snyder (with Sue Maslow, Sarah Dadush, and an ABA Business Law Section Working Group)
Professor of Law and Director, Business Law Program

These Model Contract Clauses (MCCs) are designed to help protect the human rights of workers in international supply chains. This second version (MCCs 2.0) marks a major shift in contract design, reflecting both recent research and thinking about what organizational strategies are most effective and recent and ongoing legislative developments, including not only US legislation but also the likely mandatory human rights due diligence law in the European Union. While the most prominent shift in MCCs 2.0 is that buyers share contractual responsibility for human rights with their suppliers and sub-suppliers, other contract design changes are equally fundamental. Instead of a typical regime of representations and warranties, with concomitant strict contractual liability, these clauses provide for a regime of human rights due diligence, requiring the parties to take appropriate steps to identify and address adverse human rights impacts. This regime aligns better with current and contemplated legislation as well as initiatives such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Responsible Business Conduct. It is also considerably more pragmatic.

Many representations and warranties are questionable in these contexts, encouraging the parties to turn a blind eye to reality while taking on theoretical strict liability (the problematic “checkbox” or “checkbox” approach). Human rights due diligence is a more realistic process that assumes parties will need to set priorities, addressing the most pressing issues first, without a fictional representation that everything is perfect. In addition to the shift to human rights due diligence, MCCs 2.0 stress remediation of human rights harms over contractual remedies, and they introduce relational dispute resolution mechanisms. Finally, in an innovative provision engendered by the covid-19 pandemic, buyers take on an obligation of “responsible exit” both generally and particularly with respect to force majeure or similar events. As in MCCs 1.0, MCCs 2.0 continue to impose obligations through the supply chain (not merely to first tier suppliers); address the unique problems of mitigation and contract remedies when human rights are involved; and manage the risk and exposure of the buyers through disclaimers, although the disclaimers now reflect the shared responsibilities of both parties. As before, MCCs 2.0 are fully modular so counsel can choose which provisions and what level of commitment are appropriate for a particular client. With some adaptation, the MCCs can also be used to advance additional environmental, social, and governance (ESG) goals.



Virtual Currency Law: Growing Regulatory Framework in the Emerging Fintech Ecosystem— Chapter 3: Virtual Currency and Applicability of the Federal Securities Laws to Token and Initial Coin Offerings

V. Gerard (Jerry) Comizio

Associate Director, Business Law Program and Adjunct Professor of Law

Professor Jerry Comizio is under contract with Walters Kluwer/CCH to write a law school textbook on virtual currency law. The proposed book is based on a 2017 article Professor Comizio had published in the UNC Law Banking Law Journal entitled *Virtual Currencies: Growing Regulatory Framework and Challenges in the Emerging Fintech Ecosystem*, 21 N.C. Banking Inst. 131 (2017)
<https://scholarship.law.unc.edu/nbi/vol21/iss1/10>.

A major premise of the article was that the explosion of virtual currency since the invention of bitcoin in 2008-today with an aggregate global trading market of almost \$ 2.5 trillion—coupled with highly publicized legal and regulatory problems associated early on with bitcoin has triggered legal and regulatory scrutiny of virtual currency. In the U.S., virtual currency and related activities are being analyzed under a wide range of established federal and state laws governing financial activities. This growing regulatory framework is not a centralized legal approach to regulation of virtual currency but rather reflects the fragmented analysis of government agencies, regulators and other authorities as to how virtual currencies should be viewed under their respective legal and regulatory jurisdictions. In this context, virtual currency is being accorded a broad range of legal status under these laws, constituting, among other things, a currency, a security, a commodity, a money transmitter, collateral and intangible property under the commercial laws and its trading subject to federal and state broker-dealer, commodity trading, anti-money laundering, tax and financial technology laws.

Professor Comizio presented draft Chapter 3 of the book manuscript. This chapter examines the application of the federal securities laws to virtual currency token and initial coin offerings (ICOs). It analyzes the broad scope of the term “security” under the Securities Act of 1933 under relevant SEC regulation and case law. Further, it explores the various litigation, judicial decisions and enforcement actions taken by the SEC in deeming token and ICOs securities subject to the SEC’s securities offering laws and rules. Finally, it analyzes the SEC’s approach in seeking to protect retail investors in connection with the offer and sale of these unique stock offerings.



Contractual Stakeholderism, 102 B.U. L. Rev. ___ (2022).

Kish Parella

Professor of Law, Washington & Lee (Visiting Presenter)



In 2019, the Business Roundtable – an organization of CEOs of America’s largest businesses – reversed their earlier position on corporate purpose, announcing their commitment to all of their stakeholders – consumers, employees, suppliers, and communities – and not just their shareholders. This announcement has re-awakened an old debate over whose interests corporate leaders should serve: stakeholders collectively or shareholders exclusively? “Stakeholderism advocates” argue that corporate leaders must take into account the interests of the various stakeholders impacted by corporate decision-making. “Stakeholderism critics” challenge this view, expressing concerns that stakeholderism will magnify managerial agency costs, chill regulation, risk inauthenticity, and lead to impractical solutions.

This Article proposes “contractual stakeholderism” to address the concerns of both these camps. Normatively, it advocates for a shift from a business case for stakeholderism to one focused on the prevention of harms. The business case justifies stakeholderism by highlighting the various benefits that stakeholder protection can offer for advancing shareholder value and other business advantages. But the business case will fall short because it is not always true that what is good for the stakeholder is good for the shareholder; instead, sometimes their interests conflict. In these situations, the business case will inevitably lead to the prioritization of the shareholder over the stakeholder. That is why this Article advocates for a harms based approach that focuses on the risks that a corporation’s activities create for stakeholders. It justifies the normative shift to a harms-based approach by identifying five dimensions of inequality that place stakeholders at unique risk of harm from corporate conduct: notice, choice, risk management, legal remedies, and the fruits of exchange. Practically, it explains that many stakeholder harms arise from the contracting choices that corporate leaders negotiate, draft, and bind their companies to perform. A harms based approach would require corporate leaders to design contracts differently to mitigate or eliminate the risks that their contracts create for stakeholders. In order to incentivize corporate leaders to do so, this Article concludes by proposing the following duty: Corporate leaders, as contracting parties, must take into account the interests of stakeholders when performance of the contract creates a risk of physical harm to them.

BUSINESS LAW PROGRAM CREATES VIRTUAL CURRENCY WEBINAR SERIES

In the Fall of 2020, the Business Law Program launched a new series of webinars designed to foster a deeper understanding of transformative technologies issues. Over the academic year, the Program hosted five webinars covering issues ranging from the emerging regulatory framework for cryptocurrency to encouraging market innovation in digital technologies. The webinars featured notable speakers from across the spectrum of government, law, business, and academia.

WCL Faculty Speaks: Virtual Currency: Emerging Legal and Regulatory Framework Under the Banking, Commercial and Securities Laws



The series kicked off on October 4, 2021, with a webinar featuring three distinguished AUWCL faculty members: Professors Hilary Allen, Heather Hughes, and Jerry Comizio. Faculty members shared their collective insights on emerging virtual currency developments in three major areas of business law.

VIRTUAL CURRENCY WEBINAR SERIES

Reassessment of Financial and Regulatory Policy in the Age of COVID and Beyond

The kickoff panel was followed quickly by an event featuring former Deputy Secretary of the Treasury and Governor of the Federal Reserve Board Sarah Bloom Raskin. She offered a reassessment of financial and regulatory policy in the context of the pandemic and beyond. She shared her views on a variety of U.S. economic and financial regulatory issues, including the implications of COVID-19 and what will come next for the industry.



Former SEC Chairs Speak: The SEC in the Biden Administration

A blockbuster event featuring no fewer than three former SEC chairs wrapped up the calendar year. On December 11, 2021, Mary Jo White, Mary Schapiro and Elisse Walter participated in a lively session moderated by Professor Hilary Allen. In a lively panel discussion, they gave the audience a unique opportunity to hear the perspectives of multiple SEC chairs and even provided some forecasts for developments in financial services policies under the incoming Biden administration.



VIRTUAL CURRENCY WEBINAR SERIES

Emerging Securities Regulation of Fintech Activities



On March 2, 2021, the Business Law Program, in partnership with the AUWCL Blockchain and Cryptocurrency Society, featured an interview with U.S. Securities and Exchange Commissioner Hester M. Peirce. In a conversation moderated by Professor V. Gerard (“Jerry”) Comizio, associate director of the Business Law Program, Commissioner Peirce, who is well known for her views encouraging market innovation in virtual currency activities, shared her insights on a wide range of financial technology regulatory policy issues ranging from “meme” stock trading and social media to current SEC policies governing the emerging virtual currency industry.

Talking Fintech with Benjamin Lawsky, Former Superintendent, New York Department of Financial Services

On Thursday, May 20, 2021, AUWCL faculty and WCL’s Business Law Program hosted the final webinar of the 2020-21 academic year, featuring the Former Superintendent of the New York Department of Financial Services, Benjamin Lawsky. With an introduction by Professor V. Gerard Comizio and moderated by Professor Hilary J. Allen, the conversation covered the hottest topics in fintech today, including fintech regulation, the sector’s impact on financial industry culture, the use of technological tools for regulatory compliance, cybersecurity vulnerabilities in fintech business models, and more.



Fall 2020 Symposium: Don't Tread On My

In November 2020, the American University Business Law Review Volume X hosted “Don't Tread On My IP: The Role of Foreign and Domestic Influence on Intellectual Property” for its Fall 2020 Symposium. The first panel examined the impact of intellectual property on business, featuring speakers Professor Jonas Anderson, Chief Financial Officer of the Department of Labor James Williams, and Dr. Richard Miller. The conversation was moderated by Brian M. Epstein.

The second panel analyzed the role of foreign influence on intellectual property. Moderated by Brian M. Epstein, panelists included Evan Langdon of Nixon Peabody, Deanna Okun, Managing Partner at Adduci Mastriani & Schaumberg, and Simon Rees, Global Head of Client Services, UK & European Patent Attorney, Haseltine Lake Kempner.



Spring 2021 Symposium: Third Annual Women in

In March 2021, the Business Law Review hosted the third annual Women in Business Leadership Conference. The first panel, entitled "Herstory: Women Defining Success in Business Law," was moderated by Patrice Willoughby, Managing Director, Signal Group; Sunitha Malepati, Supervising Attorney, Georgetown University Law Center; Joy Einstein, Partner, Shulman Rogers; Holly Vu, Managing Partner, Vu Law; and Ronit Berkovich, Partner, Weil, Gotshal & Manges LLP. The conversation centered on the critical nature of sponsorships, representation, and leadership for women in business.

The second panel, "Conceptualizing the Future of Business Law: Innovation through Inclusivity," featured a discussion on diverse pipelines, marketing, and affinity group building.

Panelists included Professor Hilary J. Allen; Managing Director of Signal Group, Patrice Willoughby; Associate at Rimon PC, Michael Vargas; Counsel at Davis Wright Tremaine LLP Victoria Slade; Professor at Northern Illinois University College of Law, Yolanda King; and Partner at Blank Rome, Beth Bernstein Connors.



Business Law Program Offers New Cutting-Edge FinTech Course on Virtual

Furthering the Business Law Program's mission of providing cutting-edge course opportunities across emerging business law sectors, associate director of the Business Law Program Professor Jerry Comizio taught a two-credit Virtual Currency course in the Spring 2021 semester. It was one of the first law school courses in the country devoted to exploring the emerging legal and regulatory framework governing virtual currency activities.

The advent of virtual currency, beginning with Bitcoin in 2008, has quickly exploded into an emerging financial ecosystem composed of an increasing number and variety of non-government based legal tender. This global emergence illustrates the exciting possibilities for peer-to-peer payment systems, money transmission, mobile payment systems, and investment opportunities not only for purchasers and sellers of virtual currency but also for investors in virtual currency-related business activities. Federal and state regulators are focusing on how virtual currency and related businesses activities generally fit within the framework of "traditional" financial services laws: specifically, how U.S. banking, securities, commodities, money transmission, servicing and licensing, broker-dealer, securities and commodities exchange, anti-money laundering, cybersecurity, UCC and international laws apply to virtual currency business activities. In addition, major central banks are seriously exploring the use of virtual currency and block chain technology to augment or even substitute for paper currency to both enhance payments systems and as a potential tool of monetary policy.

Notwithstanding these promising legal, regulatory, technological, business and economic developments, virtual currencies have also raised significant concerns about potential illegal and fraudulent activities related to these currencies, with governments, regulators, and law enforcement authorities increasingly focused on the use of these currencies and their supporting block chain technology. This focus has been dominated by concerns about, among other things, the use of virtual currency in illegal activities such as narcotics trafficking, terrorism and money laundering activities, customer theft and data privacy breaches. In addition, virtual currencies have also been viewed in some quarters as also either posing existential threats – or helpful adjuncts – to government-backed fiat currencies and the global economy.

So You Want to Work in Big Law? An OCI Information Panel

The Business Law Society and the Advisory Council on Business Law partnered to offer an informational panel for AU WCL students gearing up to participate in the on-campus interview process on October 28. Led by Jason Schwartz, Partner at Cadwalader, Wickersham & Taft, the panel offered students an opportunity to engage with members of the Advisory Council on the job search process, learn more about a variety of Big Law firms, and gain critical networking skills. The Advisory Council includes a number of hiring and managing partners, and the students were eager to gain the inside perspective on the hiring process.



Virtual Coffee with Jason Schwartz

On October 16, the Business Law Society and Business Law Advisory Council co-hosted a virtual coffee as a resource for students interested in pursuing business law. Jason Schwarz, AU WCL Business Law Advisory Council Chair and Partner in the Tax Group at Cadwalader, Wickersham & Taft LLP, hosted a virtual coffee to provide insight into his career and the field of tax law. Mr. Schwartz represents banks, funds, investment managers, insurers and other parties in connection with tax issues relating to CLOs, CRE CLOs, catastrophe bonds, ABS transactions, REMICs, and other securitizations, risk retention structures, hedge funds, private equity funds, “treaty” funds and other investment funds, structured notes, swaps, and other derivatives, lending transactions and corporate acquisitions. He also advises lenders, borrowers (including securitization vehicles) and fund managers in connection with asset acquisitions, workouts, foreclosures and restructurings, as well as in the formation of vehicles to hold new and/or seasoned loans and securities. Students engaged with Mr. Schwartz on his practice and benefitted from guidance on developing their own careers.



Business Law Society's Spring Panel

On March 11, 2021, the Business Law Society hosted its annual Spring Panel and Networking Event to provide students the opportunity to meet practitioners and grow their networks in a time when doing so can be difficult due to the virtual nature of the academic year. The first hour of the event consisted of a panel with five members of the Advisory Council. They shared what a typical month looks like in their jobs. This panel was followed by small breakout rooms with the panelists rotating through to give the students a chance to have more personal conversations. Members of the Advisory Council who participated included:

- Gail Sharps Meyers, General Counsel and senior vice president, Denny's
- David Wiseman, Co-Founder and Co-CEO, Roadside Food Projects
- Paul Zarnowiecki, Partner, Orrick, Herrington & Sutcliffe LLP
- Michael Stoltz, General Counsel, Pence Group

Virtual Course Selection Panel & Business Law Orientation

The Business Law Society hosted two virtual panels, one in the fall and one in the spring, that walked students through their choices for business law classes.

Professor David Snyder, along with other business law professors, used the courses in the Business Law Program's curriculum to walk students through the different career paths that they could pursue and the classes that fall into each path. Professor Snyder stressed that students could focus their studies on a number of business law fields, including antitrust, banking and financial institutions, tax, and commercial litigation. Student organization leaders joined the Business Law Orientation to showcase the work their groups carry out at WCL and beyond. To serve as a resource for students moving forward, the panels were recorded and are hosted on the Business Law Program's website.



Moot Court Honor Society

The Moot Court Honor Society trains students to compete in sixteen competitions nationally and internationally. The competitions help students develop skills and often include issues relating to business law. Their teams consistently win brief and oralist awards in addition to regional and national championships. This year, WCL teams competed in the Irving R. Kaufman Memorial Securities Law Moot and the Willem C. Vis International Commercial Arbitration Moot in Vienna, Austria. The WCL Vis team took home first place in the White & Case Pre-Moot and third place in the Richard DeWitt Memorial Vis Pre-Moot.

Alternative Dispute Resolution Honor Society

The Alternative Dispute Resolution Honor Society competes in a number of national and international competitions. Many, if not most, of the competitions focus on issues in business law, and all of them seek to nurture negotiation and advocacy skills that are valued among litigators and transaction lawyers. This year, the ADR team competed both nationally and internationally in the areas of arbitration, mediation, and negotiation. Teams advanced to the quarterfinals in several of the competitions including the NBA Negotiation Competition in New York City and the ABA Mediation Competition that was hosted at WCL. Internationally, the team representing WCL in a competition hosted in Frankfurt, Germany advanced the furthest of all U.S. teams present, and at a competition in Brazil, one member took home the title of Best Overall Mediator.

Business Law Society

The Business Law Society (BLS) aims to provide guidance for students interested in pursuing a career in business law. The organization facilitates networking events for students to meet with successful alumni practitioners and faculty members in various business law fields.

International Trade and Investment Law Society

The International Trade and Investment Law Society (ITILS) is a student-run organization for WCL students interested in the fields of international trade, arbitration, or investment law. The organization sponsors discussion panels and seminars regarding the latest international trade and investment law concerns as well as events to fortify the network between WCL students and alumni.

Transactional Law Society

The mission of the Transactional Law Society (TLS) is to promote the practice of transactional law at WCL and to support students pursuing a transactional law career. TLS hosts a contract drafting workshop and a variety of events discussing current trends and salient issues in transactional law. The organization also assembles and prepares teams to compete in mock negotiations, arbitrations, mediations, and moot competitions. This year, our team placed fifth at the Warsaw Negotiation Round Competition, where three WCL students competed virtually in international, simulation-based transactional law negotiations. The WCL team was the only team selected from the United States to compete.

PROGRAMS & CLINICS

Janet R. Spragens Tax Clinic

WCL students participating in the Tax Clinic counseled clients on a variety of tax issues. Students assisted clients by establishing entitlement to family status benefits, contesting asserted tax liabilities due to the cancellation of mortgages and other debt, providing guidance during litigation settlements, and obtaining innocent spouse relief for taxpayers and their families. Students also supported small business owners in determining deductible business expenses.

The Community and Economic Development Clinic

Students in the Community and Economic Development Law Clinic use the tools of corporate, commercial to help community-based organizations determine the appropriate business entity for their mission, execute and file corporate documents, apply for state and federal tax exemptions, apply for grants, negotiate contracts and memoranda of understanding, and advocate before agencies and legislatures. The clinic also drafted legislation at the Maryland state level to address the foreclosure crisis affecting Baltimore County and Prince George's County.

Center on International Commercial Arbitration

The Center on International Commercial Arbitration provides an academic forum for exchanging ideas on salient issues in the field of commercial arbitration. The Center's mission is to enhance the traditional and experiential offerings at the law school and formalize research and publication endeavors in the field of international arbitration. This year, the Center hosted the Ninth LL.M International Commercial Moot Competition. This year's Annual Lecture on International Commercial Arbitration was sponsored by Arnold & Porter and discussed "Seven Dirty Tricks to Disrupt Arbitral Proceedings and the Responses of International Arbitration Law."

Civil Advocacy Clinic

The Civil Advocacy Clinic (formerly the General Practice Clinic) represents low-income clients in areas such as consumer protection, employment, public benefits, bankruptcy, and housing. Student attorneys use a range of litigation and transactional skills on behalf of clients in administrative tribunals and in the trial and appellate courts in the District of Columbia and Maryland. The clinic seminar classes cover topics regarding client-centered representation, interviewing, fact investigation, counseling, negotiation, and the theory of the client.