

LOWELL MILKEN INSTITUTE
FOR BUSINESS LAW AND POLICY



UCLA | SCHOOL OF LAW



2014-2015
REPORT ON ACTIVITIES

LOWELL MILKEN INSTITUTE FOR BUSINESS LAW AND POLICY

2014-2015 REPORT ON ACTIVITIES

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THE LOWELL MILKEN INSTITUTE'S MISSION

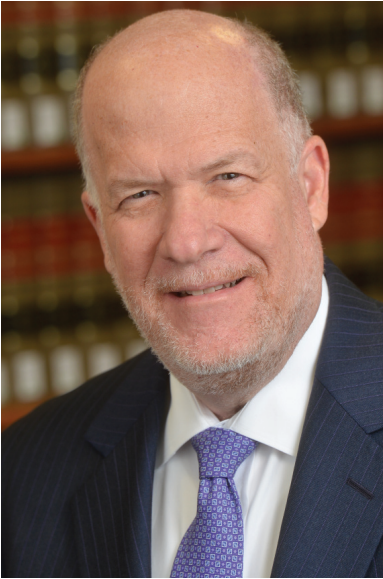
The Lowell Milken Institute for Business Law and Policy at UCLA School of Law partners with the preeminent business law faculty of the UCLA School of Law to:

- create high-impact educational opportunities for UCLA law students to gain the knowledge, skills and experiences required for the next generation of outstanding leaders in law and business;
- promote exceptional legal scholarship on business law;
- establish a forum for business leaders, law students, academics and the public to explore cutting-edge issues affecting business law; and
- facilitate the development of real-world solutions to problems facing businesses.

We invite you to watch our short [video](#) on UCLA Law's Business Law and Policy Specialization



LETTER FROM THE EXECUTIVE DIRECTOR



The Lowell Milken Institute for Business Law and Policy at UCLA School of Law strives to make a meaningful difference in the academic and professional lives of UCLA Law students, the UCLA Law community and the broader business law community.

Business law at UCLA Law goes beyond the teaching of legal doctrine. Drawing on UCLA Law's powerful tradition of skills training, the Lowell Milken Institute collaborates with the UCLA Law faculty in developing new curricular and co-curricular ventures that emphasize the development and practice of legal skills. In 2014, we worked with the faculty to develop a Transactional Skills Course for students to learn and practice in a simulated setting the skills of negotiation, structuring a transaction, and drafting contract provisions. Students can then sharpen those skills by taking an advanced skills course, such as Merger and Acquisition Transaction Planning, in which students negotiate, structure and document a simulated sale of a company.

In the near future, we will be implementing live client clinics for business law students, including a startup business clinic, as part of our Entrepreneurship and the Law Initiative. This will build on our existing real-world experiential programs for business law students that include externships with governmental regulators such as the SEC and the IRS, as well as placements with in-house corporate law departments.

The Lowell Milken Institute also brings practitioners and business persons to UCLA Law for discussions on the most important business and legal topics of the day. In the past year, we discussed cybersecurity, executive pay, and activist investing, just to name a few. We believe our role as a forum for important discussions is critical to the intellectual life of the law school and to the business community.

Finally, many thanks to UCLA School of Law Dean Rachel F. Moran and our faculty director, Steven Bank, the Paul Hastings Professor of Business Law; and to Sarah Korobkin, Director of Special Projects; Professor Sung Hui Kim, Director of the Program on In-House Counsel; Timothy Spangler, Director of Research; Rachel Estrada, Business Manager; Brian Moossaiian, student staff worker and Frank Lopez, Publications/Graphic Design Manager. We also thank our Advisory Board Members, listed at the end of this Report.

A handwritten signature in black ink that reads "Joel A. Feuer". The signature is written in a cursive, flowing style.

Joel A. Feuer
Executive Director
June 2015

LOWELL MILKEN INSTITUTE
FOR BUSINESS LAW AND POLICY



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THE LOWELL MILKEN INSTITUTE
CREATES HIGH-IMPACT
BUSINESS LAW EDUCATION

BUSINESS LAW AT UCLA SCHOOL OF LAW



For more than a decade, UCLA School of Law has been a recognized leader in teaching business law. In the 2014 *LawStreet* Law School Specialty Rankings, UCLA Law was the only public law school and the only California law school to have its Business Law and Policy Specialization ranked in the top 10 business law programs.

The Specialization is built on foundational courses and advanced courses. The foundational courses include Business Associations, Federal Tax, Accounting for Lawyers and Financial Analysis. Students can choose from among 70 advanced business law courses that cover the broad spectrum of national and international business law. Detailed information about the Specialization is available on the [UCLA Law website](#).

THE LOWELL MILKEN INSTITUTE'S CURRICULAR INITIATIVES

Since its founding in 2011, the Lowell Milken Institute has matured into a powerful force to propel UCLA School of Law's Business Law Specialization to the next level of excellence. In 2014-2015, the Lowell Milken Institute developed two new long-term curricular initiatives: Entrepreneurship and the Law and the Program on In-House Counsel.

ENTREPRENEURSHIP AND THE LAW

California is one of the world's major centers for entrepreneurship. Southern California is an important incubator for new businesses of all kinds. From the shores of Silicon Beach to the laboratories of UCLA's Henry Samueli School of Engineering and Applied Science and the David Geffen School of Medicine, new business and venture initiation are in abundance. Entrepreneurs need thoughtful legal advisors to guide them through the often difficult process of nurturing an idea into a startup company, obtaining sufficient funding, securing the necessary intellectual property rights, growing the business to maturity and then selling the business or taking it public.



UCLA School of Law is building a world-class Entrepreneurship and the Law curriculum built around law students understanding how entrepreneurs create businesses and how lawyers can be instrumental to the success of those new businesses. The program includes a course on entrepreneurship and venture initiation taught by a business school professor and builds on existing law courses that focus on the legal problems facing startups through their entire life cycle, including Venture Capital and the Start-up Company, Executive Compensation and the Lifecycle of a Corporation, as well as courses in intellectual property, financing and labor law.

UCLA Law's Entrepreneurship and the Law program leverages the numerous outstanding programs on the UCLA campus fostering entrepreneurship for undergraduates and the graduate schools. Please visit the [website](#) to see some of the many opportunities offered to UCLA students, including UCLA Law students, interested in entrepreneurship.

THE LOWELL MILKEN INSTITUTE-SANDLER PRIZE FOR NEW ENTREPRENEURS

As part of its Entrepreneurship and the Law initiative and beginning in the spring of 2016, the Lowell Milken Institute will offer the inaugural **Lowell Milken Institute-Sandler Prize for New Entrepreneurs**. This prize of \$100,000 may be awarded to the UCLA student team that includes a third-year UCLA Law student and presents the best business plan detailing a new business venture. Students from all of UCLA's colleges and schools are eligible to participate. Participating teams will be supported by experienced mentors who will assist in the preparation for the competition. More information about the Lowell Milken Institute-Sandler Prize will be available on the Lowell Milken Institute [website](#).

PROGRAM ON IN-HOUSE COUNSEL

The legal profession has undergone dramatic changes in the past decade. Companies rely more heavily than ever on their in-house law departments. Recognizing this change, the Lowell Milken Institute is sponsoring the Program on In-House Counsel, which will provide UCLA Law students with courses on the role of in-house counsel, including understanding the ethical issues faced by in-house lawyers and the relationship between in-house lawyers and outside firms.

The Program on In-House Counsel will connect UCLA School of Law students with in-house departments and provide law students with the experience of working directly with in-house counsel. Most importantly, the Program will sensitize students to the business, legal and ethical challenges faced by in-house departments.



Ford Motor Co. General Counsel David Leitch discusses corporate compliance at UCLA School of Law.

THE LOWELL MILKEN INSTITUTE'S CO-CURRICULAR PROGRAMS

At UCLA School of Law, learning extends beyond the formal classroom. The Lowell Milken Institute organizes co-curricular programs that provide students with opportunities to engage with practitioners, to network with UCLA Anderson School of Management students, and to compete in local and national business law competitions that test students' knowledge and skills.

LUNCH AND LEARN PROGRAMS

The classic law school curriculum teaches legal fundamentals, but it does not focus on the practical issues faced by lawyers in everyday practice. Each semester, the Lowell Milken Institute sponsors several Lunch and Learn programs in which experienced practitioners come to campus to make a presentation on a legal concept or technique that is typically not the focus of the classic classroom discussion. A case in point: Many law students hear the term "due diligence" bandied about in and out of class, but what is due diligence? The Lowell Milken Institute invited Patrick Brown and Rita-Anne O'Neill from Sullivan & Cromwell to explain to 90 students the role of due diligence in a business deal and how to conduct due diligence – a task many of them will have to undertake in their first year of practice.



UCLA School of Law graduate Brian Liu, a co-founder of LegalZoom.com, explains the legal and business challenges of a startup to a Lunch and Learn audience of UCLA Law students.

LUNCH AND LEARN PROGRAMS FOR 2014-2015:

<p>An Introduction to Private Foundations</p> <p>Ofer Lion Hunton & Williams</p>	<p>An Introduction to Technology Start-Ups</p> <p>George Colindres Perkins Coie</p>	<p>A Primer on Preferred Stock Options</p> <p>Danielle Naftulin Cooley</p>
<p>A Discussion of <i>Halliburton v. Erica P. John Fund</i></p> <p>James Park UCLA Law Eric Waxman Skadden, Arps, Slate, Meagher & Flom LLP</p>	<p>California's Unfair Competition Law</p> <p>Alex Beroukhim and Kristen Johns Arnold & Porter LLP</p>	<p>Debt Kings: How Junior Lawyers Help Private Equity Sponsors Borrow Billions</p> <p>Dan Clivner, <i>et. al.</i> Simpson Thacher & Bartlett LLP</p>
<p>Business Lifecycle: From Startup to IPO</p> <p>Brian Liu Co-founder LegalZoom.com</p>	<p>The Dealmaker's Ten Commandments: Business Tips from Hollywood</p> <p>Jeff Cohen Cohen Gardner LLP</p>	<p>An Introduction to Real Estate Joint Venture Agreements</p> <p>Loryn Dunn Arkow Kelly Drye</p>

THE GLOBAL BUSINESS & POLICY FORUM

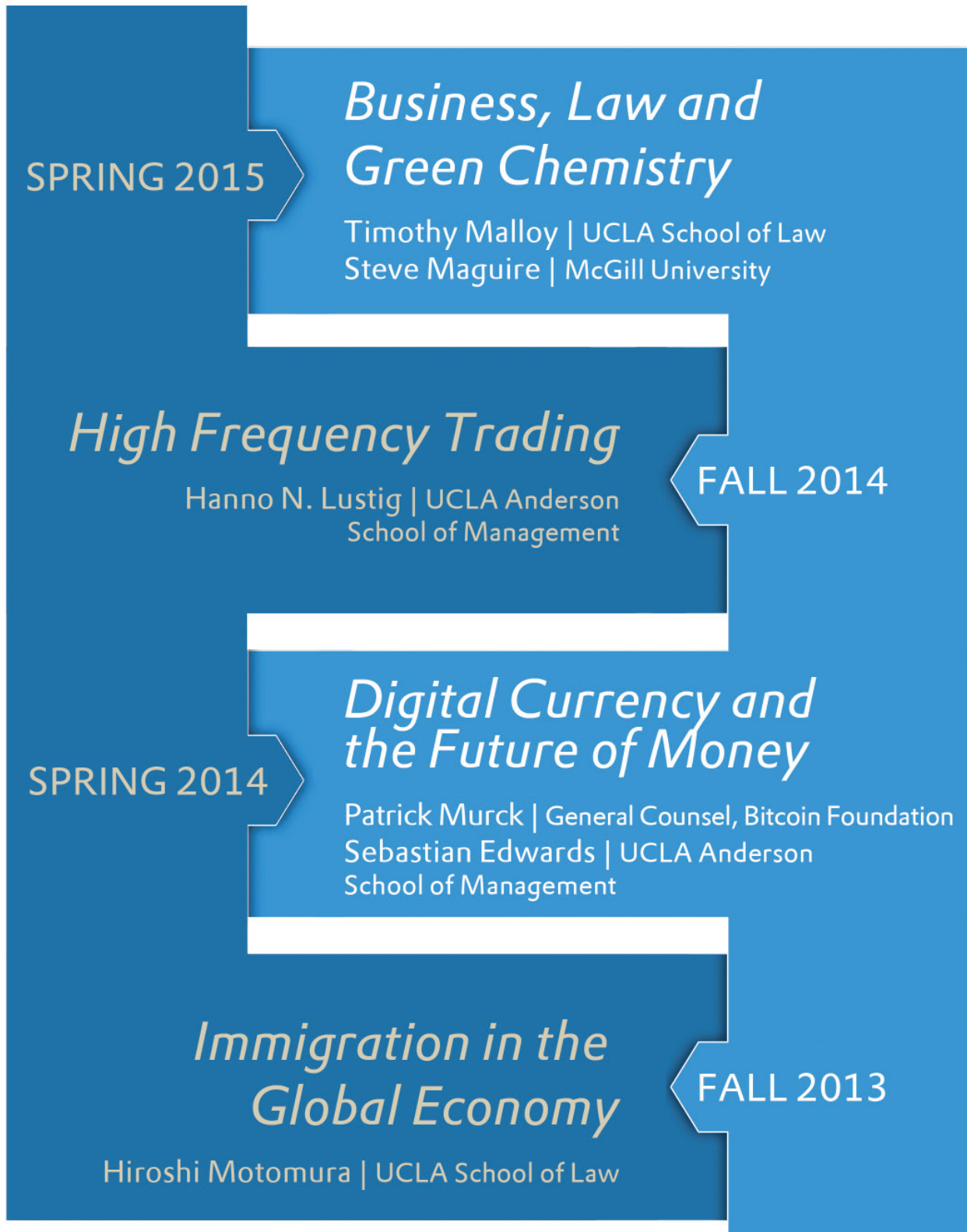
The Global Business & Policy Forum is a joint venture of the Lowell Milken Institute and the Center for Global Management at UCLA Anderson School of Management. Twice each academic year, 25 law students and 25 business students meet at the UCLA Faculty Center. At the Forum, they enjoy a reception, attend a presentation by a leading scholar or practitioner concerning a business issue of global importance and then have dinner together where they discuss the topic and questions presented to them. This is an inspiring and valuable opportunity for law students to network with business students, who are potentially future clients and partners. Students are not required to have prior knowledge of the forum topic, just a willingness to listen to the presentation and participate in a discussion with their peers.



UCLA Law students network with students from UCLA Anderson School of Management at the Global Business & Policy Forum.

GLOBAL BUSINESS & POLICY FORUM PROGRAMS FOR 2014-2015:

Videos of the presentations of the Global Business & Policy Forum are available on our website.



BUSINESS LAW COMPETITIONS

The Institute supports local and national student competitions in corporate transactions, bankruptcy, real estate and entrepreneurship. Competing students receive individualized training from practitioner coaches who excel in their fields. Coaches refine and guide students' research, drafting efforts and presentations. Students not only learn the law of the subject area, but practice drafting and negotiating their positions. These invaluable experiences give UCLA School of Law students a head start on their professional development.



2015 Pircher JV Challenge Winners

Pircher Joint Venture Challenge

The Lowell Milken Institute is a co-sponsor of the Pircher, Nichols & Meeks Joint Venture Challenge, which brings together student teams from UCLA School of Law and UCLA Anderson School of Management. The teams composed of law and business students are presented with a “deal memo” describing a complex real estate transaction and are required to prepare answers to a set of sophisticated business and legal questions. The winning team members share the \$3,000 prize offered by the Lowell Milken Institute. The Challenge is co-sponsored by the UCLA Ziman Center for Real Estate

and the Lowell Milken Institute. Special thanks to Phillip G. Nichols and the law firm of Pircher Nichols & Meeks for their leadership in designing and sponsoring the competition.

Congratulations to 2014 Pircher JV Challenge winners: Daniel Nagel (Anderson), Nicholas J. Salameh (Anderson), Steve Serna (3L, UCLA Law) and the 2015 Challenge winners: Jeremiah Kauffman (3L, UCLA Law), Daniel Barsky (2L, UCLA Law), Tyler Holstein (1L, UCLA Law), and Roman Bootman (Anderson, MBA).

American College of Bankruptcy LawMeet

In 2015, UCLA School of Law and the Lowell Milken Institute sent two teams to the American College of Bankruptcy LawMeet. Teams, consisting of two to three law students from 12 law schools, worked through a mock bankruptcy case. The 2015 competition was based on the possible reorganization of a winery and involved multiple parties with conflicting objectives. Teams represented the debtor, the official committee of unsecured creditors, a secured bank lender or the landlord.

“Participating in the 2015 American College of Bankruptcy LawMeet was a rewarding opportunity to immerse ourselves in the transactional side of legal practice . . .”

Aimee Haynes (LL.M.) and Benny Heikali (3L) winners of 2015 Best Draft – Creditor’s Committee

Transactional LawMeet

In 2014 and 2015, the Lowell Milken Institute sent two teams of students to the Transactional LawMeet, allowing students to participate in a simulated real world transaction where they gained drafting and negotiating experience. Each team consisted of three students selected through an interview process. In preparation for the meet, students participated in client conference calls, drafted relevant provisions and then marked up opposing provisions. After submitting an initial draft as well as comments to another team's draft, the teams participated in two rounds of in-person negotiations. The drafts, mark-ups and negotiations were then judged by practicing attorneys. In 2014, the competition focused on an indemnification provision, while this year's competition required teams to draft and negotiate an earn-out provision in connection with a purchase and sale agreement.

UCLA DISTINGUISHED SPEAKER SERIES IN AFFORDABLE HOUSING

The UCLA Distinguished Speaker Series in Affordable Housing brings leading industry experts and scholars to UCLA to engage students on the critical issues related to urban housing markets, and housing policy and sustainability, particularly the housing needs of low-income and workforce households. Leading business practitioners and policymakers discuss the current trends in affordable housing development and preservation in Southern California. Lecture topics include: affordable housing finance and development in California in the wake of the dissolution of redevelopment agencies, community economic development, transit-oriented development, permanent supportive housing, green building and approaches to creating more sustainable neighborhoods in Los Angeles.

The lecture series is jointly sponsored by the Howard and Irene Levine Program in Housing and Social Responsibility at the UCLA Ziman Center for Real Estate, and the Lowell Milken Institute for Business Law and Policy at UCLA School of Law.

The 2014-15 Distinguished speakers were:

- Dean Matsubayashi, Executive Director, Little Tokyo Service Center
- Jeff Schaffer, VP & Market Leader, Southern California Enterprise Community Partners
- Sarah Garland, Senior Vice President, PNC Bank
- Robert J. Wasserman, Senior Vice President, Tax Credit Investments, U.S. Bancorp Community Development Corporation, UCLA Anderson/UCLA Law MBA/JD '98



THE LOWELL MILKEN INSTITUTE'S SUPPORT FOR STUDENT ORGANIZATIONS

The Institute sponsors several UCLA Law Student Organizations, including the Business Law Association, the Real Estate Law Association, the Tax and Estate Planning Law Association and the newly formed Law & Entrepreneurship Association, in addition to hosting business law-related events with other student groups.

Business Law Association Events

- February 19, 2014: The Do Lab: Creating Communities Through Music Festivals
- March 3, 2014: Careers in Business Law, with the State Bar Business Section
- November 18, 2014: A Corporate Restructuring Discussion
- February 5, 2015: Business Litigation Panel
- March 4, 2015: U.S. Corporate Chemical Policy Discussion
- March 18, 2015: Discussion with Activision
- April 15, 2015: M&A Discussion with Proskauer

Real Estate Law Association Events

- March 18, 2014: Discussion with Mario Camara – Real Estate Investing and Lawyering
- September 24, 2014: Using Your Law Degree in the Real Estate Industry
- October 27, 2014: Stadium Development: The Practice of Large-Scale Land Use and Development
- November 17, 2014: Real Estate as a Side Business

Tax and Estate Planning Law Association Events

- April 21, 2014: The Art of Abandonment
- October 1, 2014: Should I Stay or Should I Go: The Effect of Bigger Entertainment Tax Credits in California
- November 4, 2014: The Battle to End Corporate Inversions
- March 30, 2015: The REIT Stuff: The Important Tax Rules that All Lawyers Working with Real Estate Investment Trusts Need to Know

Law & Entrepreneurship Association Event

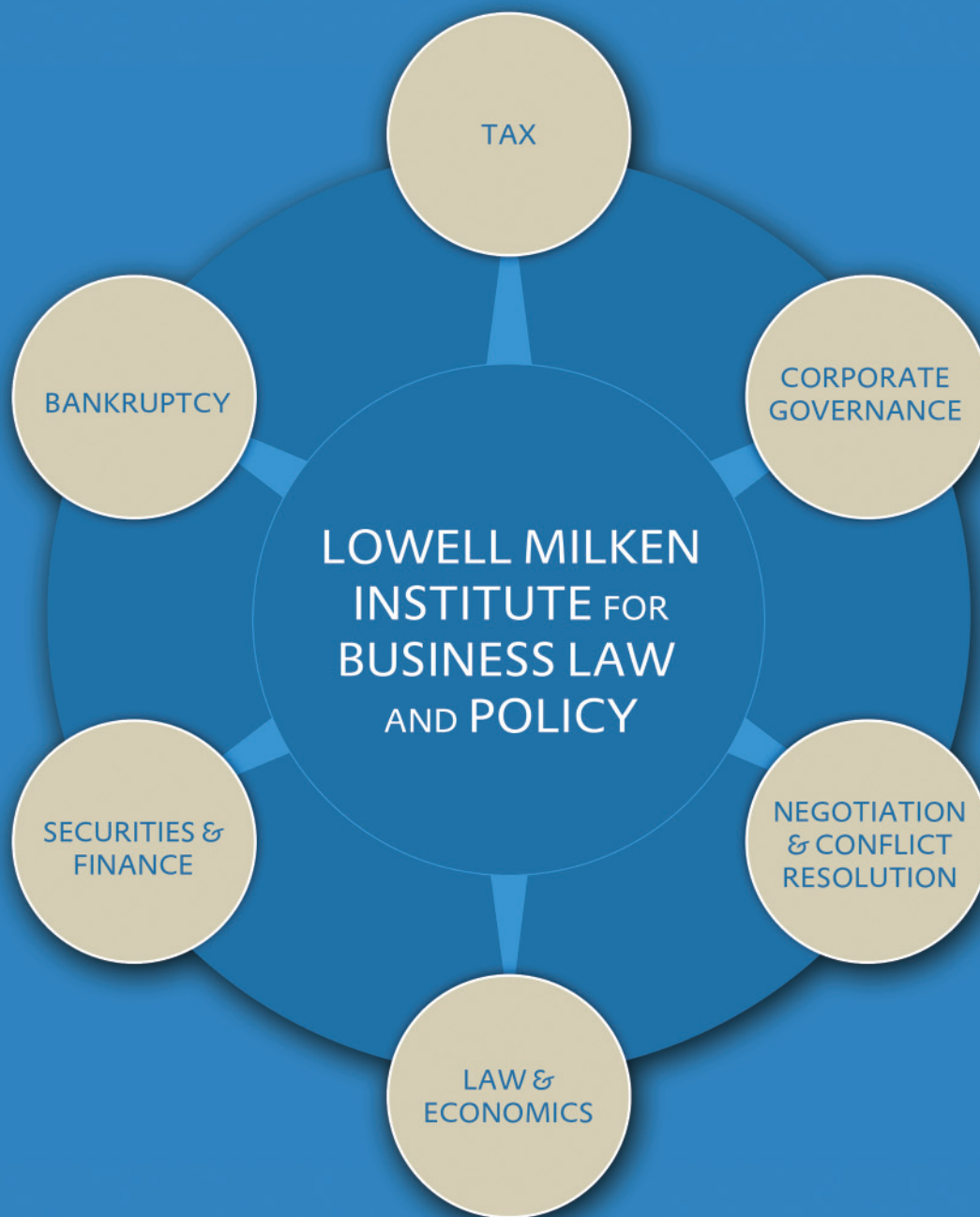
- March 3, 2015: Venture Capital for Lawyers, Business and Legal Aspects of the VC World

Law Women of UCLA Event

- March 5, 2015: Law Women Lean In Discussion Circle

Federal Bar Association Events

- October 28, 2014: Insider Lunching: An Inside Look at Securities Enforcement
- November 20, 2014: How Bankruptcy Affects You: An Introduction to the Intersection Between Bankruptcy Law and All Other Practices



THE LOWELL MILKEN INSTITUTE
PROMOTES EXCEPTIONAL
LEGAL SCHOLARSHIP

The Lowell Milken Institute supports the UCLA Law faculty's scholarship in a number of ways, including sponsoring symposia and conferences.

NYU/UCLA TAX POLICY SYMPOSIUM

The NYU/UCLA Tax Policy Symposium is a joint annual conference focusing on tax policy issues from both a legal and economic perspective. Bringing together members of both NYU Law's tax law faculty and UCLA Law's business law and policy program, the event provides a forum in which leading scholars, policymakers and practitioners can analyze complex tax policy questions and options for reform. This joint initiative builds on tax policy symposia that have historically been hosted by the *Tax Law Review*, the premier law school journal for tax policy scholarship, and the UCLA Colloquium on Tax Policy and Public Finance, started in 2004. The Symposium frequently includes a public lecture as well as sessions led by leading tax scholars from UCLA, NYU and other schools. The Lowell Milken Institute is proud to be a co-sponsor of the Symposium.

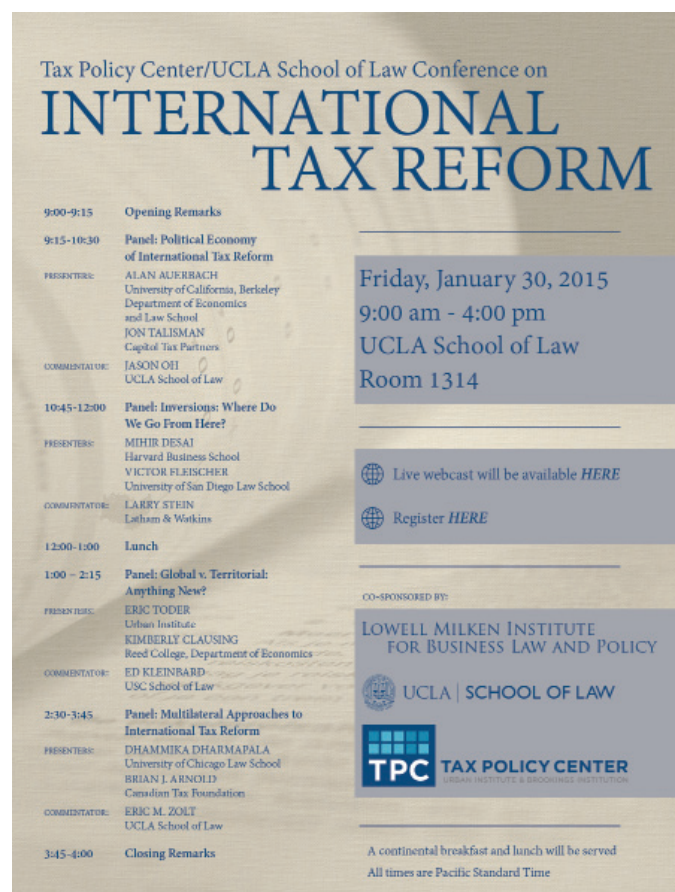
In October, 2014, the NYU/UCLA Tax Policy Symposium addressed Thomas Piketty's *Capital in the Twenty-First Century*. The day-long event consisted of five panels featuring leading scholars who analyzed the book from economic, legal, historical, political science and philosophical perspectives. Thomas Piketty participated in the discussion. The panelists included UCLA Law Professors Eric Zolt, Kirk Stark and Jason Oh.

The papers presented at the Symposium were published in the *Tax Law Review*. In the fall of 2015, UCLA Law will host the Fifth Annual Tax Policy Symposium.

TAX POLICY CENTER/UCLA SCHOOL OF LAW CONFERENCE ON INTERNATIONAL TAX REFORM

On January 30, 2015, the Lowell Milken Institute co-sponsored the Tax Policy Center/UCLA School of Law Conference on International Tax Reform. The Tax Policy Center is a joint project of two Washington, D.C.-based think tanks – the Brookings Institution and the Urban Institute. The Conference covered the threats to revenue posed by the current generation of corporate inversions, the potential impact of the OECD's base erosion and profit shifting project, the question of whether to shift from a global to a territorial approach to taxing income earned abroad by U.S. companies, and the question of whether international tax reform is politically feasible in today's Congress.

Panelists included top economists like Mihir Desai of Harvard Business School and Kimberly Clausing of Reed College, experienced lawyers like former Deputy Assistant Treasury Secretary of Tax Policy, Jon Talisman, of Capitol Tax Partners and Lawrence Stein of Latham & Watkins, and law professors like Dhammika Dharmapala of the University of Chicago and Victor Fleischer of the University of San Diego and the *New York Times'* Deal Book. A video of the event is available on our [website](#).



The poster is titled "Tax Policy Center/UCLA School of Law Conference on INTERNATIONAL TAX REFORM". It lists the date as Friday, January 30, 2015, from 9:00 am to 4:00 pm at the UCLA School of Law, Room 1314. The poster includes a schedule of events with presenters and commentators for each session. It also lists co-sponsors: Lowell Milken Institute for Business Law and Policy, UCLA School of Law, and the Tax Policy Center (Urban Institute & Brookings Institution). A note at the bottom states that a continental breakfast and lunch will be served, and all times are Pacific Standard Time.

Time	Event	Presenters	Commentators
9:00-9:15	Opening Remarks		
9:15-10:30	Panel: Political Economy of International Tax Reform	ALAN AJERBACH University of California, Berkeley Department of Economics and Law School JON TALISMAN Capitol Tax Partners	JASON OH UCLA School of Law
10:45-12:00	Panel: Inversions: Where Do We Go From Here?	MIHIR DESAI Harvard Business School VICTOR FLEISCHER University of San Diego Law School	LARRY STEIN Latham & Watkins
12:00-1:00	Lunch		
1:00 - 2:15	Panel: Global v. Territorial: Anything New?	ERIC TODER Urban Institute KIMBERLY CLAUSING Reed College, Department of Economics	ED KLEINBARD USC School of Law
2:30-3:45	Panel: Multilateral Approaches to International Tax Reform	DHAMMIKA DHARMAPALA University of Chicago Law School BRIAN J. ARNOLD Canadian Tax Foundation	ERIC M. ZOLT UCLA School of Law
3:45-4:00	Closing Remarks		

Friday, January 30, 2015
9:00 am - 4:00 pm
UCLA School of Law
Room 1314

Live webcast will be available [HERE](#)
Register [HERE](#)

CO-SPONSORED BY:
LOWELL MILKEN INSTITUTE FOR BUSINESS LAW AND POLICY
UCLA | SCHOOL OF LAW
TPC TAX POLICY CENTER
URBAN INSTITUTE & BROOKINGS INSTITUTION

A continental breakfast and lunch will be served
All times are Pacific Standard Time

CORPORATE GOVERNANCE CONFERENCE

On April 11-12, 2014, the Lowell Milken Institute sponsored a Conference on Corporate Governance. The conference was organized by UCLA Law Professor Stephen Bainbridge, William D. Warren Distinguished Professor of Law. Professor Bainbridge is one of the country's leading legal theorists on corporate governance. A group of distinguished legal scholars gathered to critique and explore the competing models of corporate governance: director primacy, shareholder primacy and team production. The papers presented at the Conference were published by UCLA Law Review Discourse and are available [online](#).

- *Panel 1: The Competing Models*: Stephen Bainbridge (UCLA School of Law); Margaret Blair (Vanderbilt Law School); Robert Jackson (Columbia Law School); and George Georgiev (UCLA School of Law – Moderator).
- *Panel 2: Critiques of the Models*: David Millon (Washington & Lee University School of Law); Larry Mitchell (Case Western Reserve University School of Law); Usha Rodrigues (University of Georgia School of Law); and Steven Bank (UCLA School of Law – Moderator).
- *Panel 3: Implications for Corporate Purpose*: Stefan Padfield (University of Akron School of Law); David Skeel (University of Pennsylvania School of Law); Gordon Smith (J. Ruben Clark BYU Law School); and Sung Hui Kim (UCLA School of Law – Moderator).
- *Panel 4: Implications for Judicial Review of Director Decisions*: Christopher Bruner (Washington & Lee University School of Law); Robert T. Miller (The University of Iowa College of Law); Robert Thompson (Georgetown University Law Center); and Stephen Bainbridge (UCLA School of Law – Moderator).
- *Panel 5: Implications for Shareholder Activism*: Lisa Fairfax (The George Washington University Law School); Iman Anabtawi (UCLA School of Law); Michael Guttentag (Loyola Law School) and James Park (UCLA School of Law – Moderator)

NEGOTIATION AND CONFLICT RESOLUTION COLLOQUIUM

In 2015, the Lowell Milken Institute co-sponsored UCLA Law's Negotiation and Conflict Resolution Colloquium, which is organized by UCLA Law Professor Russell Korobkin, Richard C. Maxwell Professor of Law. Professor Korobkin is a leading scholar in the fields of negotiation and dispute resolution. Prominent legal scholars, economists, political scientists, business school professors, presented scholarly work on negotiation and conflict resolution. Academics, practitioners, students and the public were invited to attend the presentation and join in the discussion.

The following scholars presented at the Colloquium in the spring of 2015:

- Adam Galinsky, Columbia University, on the role of first offers in negotiations.
- Ulrike Malmendier, U.C. Berkeley, on M&A negotiations and lawyer expertise.
- Jean Sternlight, UNLV Boyd School of Law, on the deleterious effects of arbitration provisions on workers' rights.
- Oren-Bar Gill, Harvard Law School, on exiting contracts.
- Michael Wheeler, Harvard Business School, on how to improvise agreement in a chaotic world.
- Barbara Walter, U.C. San Diego, on how terrorism is designed to work.
- Nicolas Cornell, Wharton School, University of Pennsylvania, on the possibility of preemptive forgiveness.
- Forrest S. Mosten, UCLA School of Law, on lawyer as peacemaker.

UCLA LAW AND ECONOMICS WORKSHOP

The UCLA Law and Economics Workshop is jointly sponsored by the Lowell Milken Institute and the Center for Law and Economics. It is an interdisciplinary workshop in which distinguished scholars present working papers on law and economics topics including those involving contract, tort, intellectual property, and business law.

2014 WORKSHOP SPEAKERS

- Mireille Jacobson, UC Irvine, Paul Merage School of Business
"Paying More to Do Less: Physician Agency and Backward Bending Supply Curves"
- James Hines, University of Michigan Law School
"Tax Rate Delegation"
- Giuseppe Dari-Mattiacci, University of Amsterdam
"Endogenous Information Acquisition in Contracts"
- Daria Roithmayr, USC School of Law
"Should Law Evolve As Fast As Society? An Evolutionary Game Theory Approach"
- Cristina Bicchieri, University of Pennsylvania
"Third-party Sanctioning and Compensation Behavior: Findings from the Ultimatum Game"
- Albert Choi, University of Virginia School of Law
"Crowding In: How Formal Sanctions Can Facilitate Informal Sanctions"
- Holger Spamann, Harvard Law School
"This Morning's Breakfast, Last Night's Game: Detecting Extraneous Influence on Judging"

2015 WORKSHOP SPEAKERS

- Professor Mariana Pargendler, Fundação Getulio Vargas School of Law, São Paulo, Brazil, NYU School of Law
"The Corporate Governance Obsession"
- Professor Alex Lee, USC School of Law
"The Priest-Klein Hypotheses: Proofs, Generality, and Extensions"
- Professor Ulrike Malmendier, U.C. Berkeley
"M&A Negotiations and Lawyer Expertise"
- Professor Keith Hylton, Boston University School of Law
"Competition and Innovation: A Framework for the Patent-Antitrust Conflict"
- Professor David Weisbach, University of Chicago Law School
"The New View, the Traditional View, and Capital Gains Taxes on Stock"
- Professor James Hines, University of Michigan Law School
"Rational Choice and the Rule Against Perpetuities"
- Professor Benjamin Klein, UCLA
"The Apple e-Books Case"
- Professor Mark Grady, UCLA School of Law
"Marginal Causation and Injurer Shirking"

UCLA-LOPUCKI BANKRUPTCY RESEARCH DATABASE

The Lowell Milken Institute is a sponsor of the UCLA-LoPucki Bankruptcy Research Database (BRD). The BRD is a groundbreaking data collection, data linking, and data dissemination project of the UCLA School of Law. The BRD contains data on more than one-thousand large public companies, reporting assets worth \$100 million or more (measured in 1980 dollars) that have filed bankruptcy cases since October 1, 1979. Coverage includes cases filed under Chapter 7 and Chapter 11, whether filed by the debtors or creditors. Scholars from dozens of law schools and business schools throughout the world have relied upon the BRD for empirical research for their papers. The BRD is available [online](#).

UCLA SCHOOL OF LAW'S BUSINESS LAW FACULTY SCHOLARSHIP IN 2014-15

Iman Anabtawi

Shadow Directors, UCLA L. Rev. Disc. (2014).

Stephen Bainbridge

AGENCY, PARTNERSHIP & LLCs (Foundation Press Concepts and Insights Series 2d ed. 2014).

INSIDER TRADING LAW AND POLICY (Foundation Press Concepts and Insights Series 2014).

BUSINESS ASSOCIATIONS: AGENCY, PARTNERSHIPS, LLCs AND CORPORATIONS—STATUTES AND RULES (Foundation Press 2014 ed.).

Boards-R-Us: Reconceptualizing Corporate Boards (with M. Todd Henderson), 66 Stan. L. Rev. 1051 (2014).

A Critique of the Corporate Law Professors' Amicus Brief in Hobby Lobby and Conestoga Wood, 100 Va. L. Rev. Online 1 (2014).

Steven A. Bank

Shareholder Protection Across Time, 68 Fla. L. Rev. (forthcoming 2016) (with Brian R. Cheffins and Harwell Wells).

Historical Perspective on the Corporate Interest Deduction, 18 Chap. L. Rev. 29 (2014)(Symposium).

Law and History by Numbers: Use, But with Care (with Brian R. Cheffins and Harwell Wells), U. Ill. L. Rev. 1739 (2014) (Symposium).

Daniel J. Bussel

BANKRUPTCY (with William Warren and David Skeel, Jr.) (Foundation Press 10th ed. 2015) .

A Third Way: Examiners As Inquisitors, 90 Am Bankr. L. J. ____ (forthcoming 2016).

Opinions First—Argument Afterwards, 61 UCLA L. Rev. 1194 (2014).

The Best of All Possible Worlds? A Rejoinder to Justice Liu, 61 UCLA L. Rev. 1270 (2014).

The Problem with Preferences, 100 Iowa L. Rev. Bull. 11 (2014).

George Georgiev

Shareholder vs. Investor Primacy in Federal Corporate Governance, 62 UCLA L. Rev. Disc. 71 (2014).

Sung Hui Kim

Pari Passu: The Nazi Gambit, 9 Cap. Mkts. L. J. 242 (July 2014).

Insider Trading as Private Corruption, 61 UCLA L. Rev. 928 (2014).

Russell Korobkin

Relative Value Health Insurance, 39(2) *J. Health Pol. Pol'y & L.* 417-40 (2014).

Comparative Effectiveness Research as Choice Architecture: The Behavioral Law and Economics Solution to the Health Care Cost Crisis, 112 *Mich. L. Rev.* 523 (2014).

Lynn M. LoPucki

THE BUSINESS ASSOCIATIONS SUPPLEMENT (2015).

2014 BANKRUPTCY AND ARTICLE 9 STATUTORY SUPPLEMENT, VISILAW MARKED EDITION (with Elizabeth Warren) (Wolters Kluwer 2014).

STRATEGIES FOR CREDITORS IN BANKRUPTCY PROCEEDINGS (with Christopher Mirick) (6th ed. 2014).

THE READABLE DELAWARE GENERAL CORPORATION LAW (2014).

House Swaps: A Strategic Bankruptcy Solution to the Foreclosure Crisis, 112 *Mich. L. Rev.* 689 (2014).

Bankruptcy Survival (with Joseph Doherty), *UCLA L. Rev.* (forthcoming 2015).

Measuring Bankruptcy Success, *Temple L. Rev.* (forthcoming 2015).

Jason Oh

The Pivotal Politics of Temporary Legislation, 100 *Iowa L. Rev.* 1055 (2015).

Diagnosing Gridlock: A Response to Professor Doran, 67 *Tax L. Rev.* 627 (2014).

James Park

Halliburton and the Integrity of the Public Corporation, *Duke J. of Const. L. & Pub. Pol'y* (forthcoming 2015) (Symposium).

Securities Class Actions and Bankrupt Companies, 10 *Scholarly Persp.* 89 (2014).

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Averages or Anecdotes? Assessing Recent Evidence on Hedge Fund Activism, 62 *UCLA L. Rev. Disc.* 100 (2014).

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Anne Sheehan, Director of Corporate Governance, California State Teachers Retirement System, gave the keynote address at the 2015 Private Fund Conference on the Role of Activist Funds.

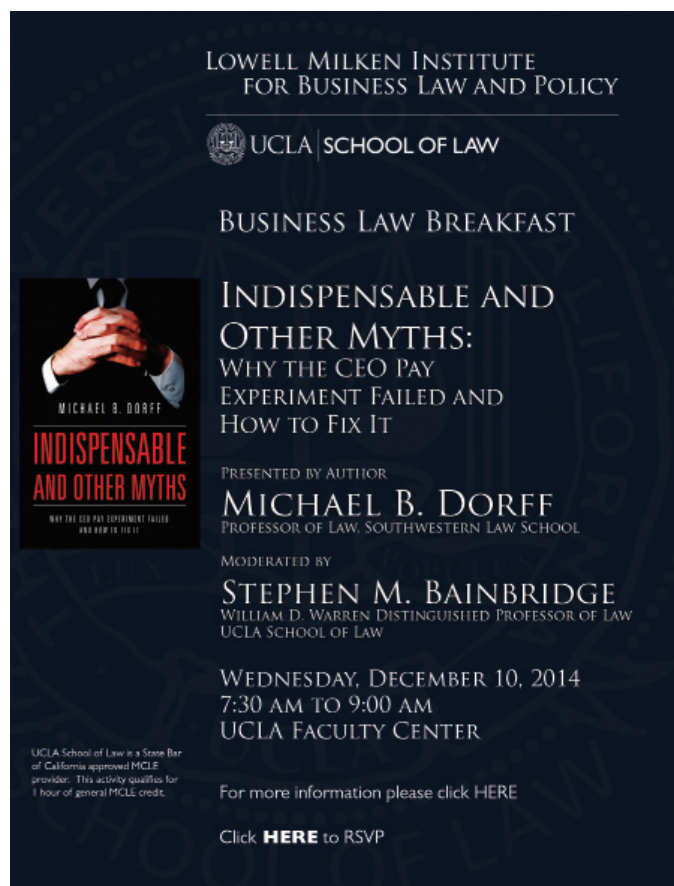
THE LOWELL MILKEN INSTITUTE
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The Lowell Milken Institute is a forum for business professionals, practitioners, advisors, academics, students and members of the public to explore the most important business and legal issues. Inviting knowledgeable speakers, tackling difficult issues and providing a place for nuanced conversation, the Institute seeks to become an important forum for the business law community.

BUSINESS LAW BREAKFASTS

The Lowell Milken Institute invites speakers to discuss critical issues at the Institute's Business Law Breakfasts. The Business Law Breakfast series attracts Los Angeles business lawyers and executives and provides an excellent opportunity for students to hone their networking skills as well as to gain insight into issues faced by practicing attorneys.

For example, at our December 2014 Business Law Breakfast, the Institute hosted 60 practitioners, business executives, academics and students to hear Professor Michael Dorff present research from his new book *Indispensable and Other Myths: Why the CEO Pay Experiment Failed and How to Fix It*. Professor Dorff compared 50 years of public company executive compensation to stock prices. He explained that there is no relationship between increased executive compensation and increased share performance. Professor Dorff recommends that executive pay be linked to an individual matrix of business specific milestones or goals rather than stock price. To be effective, goals should be those that are largely within the officers' control, hard to manipulate, important to the corporation's longer term goals and easy to measure.



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BUSINESS LAW BREAKFAST

**INDISPENSABLE AND
OTHER MYTHS:
WHY THE CEO PAY
EXPERIMENT FAILED AND
HOW TO FIX IT**

PRESENTED BY AUTHOR
MICHAEL B. DORFF
PROFESSOR OF LAW, SOUTHWESTERN LAW SCHOOL

MODERATED BY
STEPHEN M. BAINBRIDGE
WILLIAM D. WARREN DISTINGUISHED PROFESSOR OF LAW
UCLA SCHOOL OF LAW

WEDNESDAY, DECEMBER 10, 2014
7:30 AM TO 9:00 AM
UCLA FACULTY CENTER

UCLA School of Law is a State Bar of California approved MCLE provider. This activity qualifies for 1 hour of general MCLE credit.

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Kenneth Klee UCLA School of Law	<i>The Saga of Jefferson County's Successful Journey Through Chapter 9</i>
<i>Bitcoin: A Currency for the Digital Age</i>	Patrick Murck General Counsel The Bitcoin Foundation
James Woolery Cadwalader, Wickersham & Taft	<i>Shareholder-Director Engagement in a World of Shareholder Activism</i>
<i>Corporate Cybersecurity Challenges</i>	Kristen Eisensehr UCLA Law James Aquilina Stroz Friedberg Grant Davis-Denny Munger Tolles Jeffrey Rabkin California Attorney General's Office
Ronald K. Fierstein	<i>The Triumph of Genius: Edwin Land, Polaroid, and the Kodak Patent War</i>
<i>The Baseball Trust: A History of Baseball's Antitrust Exemption</i>	Stuart Banner UCLA School of Law
Peter R. Reilly Texas A&M University School of Law	<i>Justice Deferred is Justice Denied: Our Failed Experiment in Deferring Criminal Prosecutions</i>

P R E S E N T

2015 PRIVATE FUND CONFERENCE: THE ROLE OF ACTIVIST FUNDS

You are cordially invited to attend the Second Annual Private Fund Conference. This year's conference focuses on shareholder activism and the role of activist funds which have taken center stage in financial markets, corporate boardrooms and academic analysis.

Join us as we hear from our keynote speaker, Anne Sheehan, Director of Corporate Governance, California State Teachers' Retirement System and an impressive group of thought-leaders as they stimulate and lead conversations on the roles of activist funds and their consequences to the American economy.

We look forward to having you participate in this important conversation.



Wednesday, March 18, 2015 | 8:00 am – 3:30 pm
UCLA Covel Commons, Grand Horizon Ballroom

8:00 am – Registration and Continental Breakfast

8:30 – 9:20 am – Remarks by **Marshall S. Sprung**, Co-Chief, SEC Asset Management Unit

9:30 – 10:45 am – Panel One:

Point-Counterpoint: Is Shareholder Activism Good For the Public Company?

Panelists:

Stephen Bainbridge, Distinguished Professor of Law, UCLA School of Law

Patrick Foulis, New York Bureau Chief and US Business Editor, The Economist

Alison Ressler, Partner, Sullivan & Cromwell LLP (Moderator)

11:00 am – 12:15 pm – Panel Two:

Activist Funds and Their Targets

Panelists:

Iman Anabtawi, Professor of Law, UCLA School of Law (Moderator)

James R. Gregory, Chairman, Tenet Partners

David C. Karp, Partner, Wachtell, Lipton, Rosen & Katz LLP

Darren Novak, Senior Vice President, Houlihan Lokey

Steve Wolosky, Partner, Olshan Frome Wolosky LLP

12:30 – 2:00 pm

Lunch with Keynote Address

Anne Sheehan, Director of Corporate Governance, California State Teachers' Retirement System

2:15 – 3:30 pm – Panel Three:

The Role of Activist Funds in the Institutional Portfolio

Panelists:

Alper Ince, Managing Director and Sector Specialist, Pacific Alternative Asset Management Company

Christopher Kiper, Partner and Managing Director, Legion Partners Asset Management, LLC

Timothy Spangler, Director of Research, Lowell Milken Institute and Partner, Sidley Austin LLP (Moderator)

Peter Stein, Senior Consultant, Angeles Investment Advisor

Glenn Welling, Founder and Chief Investment Officer, Engaged Capital



The SEC's Marshall Sprung explained the SEC's priorities with respect to private funds at the 2015 Private Fund Conference.

ANNUAL PRIVATE FUND REPORT AND CONFERENCE

In 2013, the Lowell Milken Institute undertook an annual project to review the state of the private fund industry with special emphasis on legal and regulatory issues affecting the industry as well as attention to the growth of private funds in California. Lowell Milken Institute's Director of Research, Timothy Spangler, leads the Private Fund project.

In 2014, the Lowell Milken Institute launched the annual Private Fund Report and Conference. The 2014 Private Fund Report: A View from California looks at changes in the legal and regulatory environment for private funds as a result of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 and the Jumpstart our Business Startups Act of 2012. The [2014 Report is available for download](#).

In 2015, the Private Fund Report and Conference focused on the role of activist funds. The 2015 Report: The Role of Activist Funds includes articles from activist fund managers, leading lawyers for activist funds and for public companies, corporate brand specialists and academics. The 2015 Report is available [online](#).

The 2015 Private Fund Conference attracted more than 80 people, including fund managers, investors, financial advisors, lawyers, academics, students and members of the public.

The Conference included three panels of experts, including a vigorous debate between Patrick Foulis, the New York Bureau Chief and US Business Editor of *The Economist* who was the primary writer for *The Economist's* February 7th cover story on shareholder activists, which declared them good for public companies, and UCLA Law Professor Stephen Bainbridge who proclaimed in his blog, ProfessorBainbridge.com: "Everything *The Economist* Says About Shareholder Activism is Wrong."



On the panel, Activists and their Targets, James R. Gregory (Tenet Partners) makes his point to fellow panelists David Karp (Wachtell Lipton), Iman Anabtawi (UCLA School of Law), Darren Novak (Houlihan Lokey) and Steven Wolosky (Olshan Frome & Wolosky).



Program on In-House Counsel

Conference on Navigating Modern Challenges and Responsibilities

Friday, January 23, 2015, 8:30 a.m. - 5:30 p.m.
UCLA Faculty Center

Welcome and Opening Remarks

- Rachel F. Moran | Dean and Michael J. Connell Distinguished Professor of Law

9:00 am - 10:30 am

Corporate Diversity

- Nancy Abell | Partner, Employment Law Department, Paul Hastings LLP
- Devon Carbado | The Honorable Harry Pregerson Professor of Law, UCLA School of Law
- Sophia Muirhead | Senior Vice President, General Counsel & Corporate Secretary, The Conference Board
- Stephanie Neuvirth | Chief Human Resources & Diversity Officer, City of Hope
- Joseph West | President and CEO, Minority Corporate Counsel Association

10:45 am - 12:00 pm

Corporate Compliance

- Stephen Bainbridge | William D. Warren Distinguished Professor of Law, UCLA School of Law
- Jonathan Broder | Vice President, Corporate Development and Chief Legal Officer, Conrail
- David Leitch | Group Vice President & General Counsel, Ford Motor Company
- Peter Menard | Partner and Leader of Public Company Corporate Governance and Compliance Practice, Sheppard Mullin
- Hoyt Zia | Senior Vice President, General Counsel & Corporate Secretary, Hawaiian Airlines, Inc.

12:00 pm - 1:30 pm

Lunch and Keynote Address

The Honorable Goodwin Liu, Associate Justice, California Supreme Court

1:45 pm - 3:00 pm

Managing Threats to Corporate Cybersecurity

- Kristen Eichensehr | Visiting Assistant Professor, UCLA School of Law
- William O'Shaughnessy | Deputy General Counsel & Corporate Secretary, Quest Diagnostics Incorporated
- Alexander Southwell | Partner, Gibson, Dunn & Crutcher
- John Villaseñor | Professor of Electrical Engineering and Public Policy, UCLA
- Mallory Duncan | Senior Vice President and General Counsel, National Retail Federation

3:15 pm - 4:30 pm

Corporate Lobbying and Regulatory Affairs

- Andrea Ambrose Lobato | Counsel, Lyft
- Jeffrey Leacox | Co-Managing Shareholder of Sacramento Office of Greenberg Traurig LLP
- Thomas Lue | Corporate Counsel, Google
- Todd Maron | General Counsel, Tesla Motors, Inc.
- Elizabeth Pollman | Associate Professor of Law, Loyola Law School

4:30 pm - 5:30 pm

Reception

INAUGURAL IN-HOUSE COUNSEL CONFERENCE

In January 2015, as part of the new Program on In-House Counsel, led by UCLA school of Law Professor Sung Hui Kim, the Lowell Milken Institute sponsored the In-House Counsel Conference, hosting more than 75 in-house lawyers for a day of discussion about cutting edge topics. The Conference, entitled “Navigating Modern Challenges and Responsibilities,” was designed solely for in-house counsel of public and private companies.

In the future, the Program on In-House Counsel will engage in-house lawyers in exploring and developing solutions to the challenges faced by this critically important segment of the legal profession. We invite in-house counsel to join us in this important endeavor.



Joseph West, President and CEO, Minority Corporate Counsel Association, and Nancy Abell, Paul Hastings.

The Program on In-House Counsel offers in-house lawyers an opportunity to discuss among themselves the important issues confronting in-house lawyers.



Todd Maron, General Counsel, Tesla Motors

WESTERN CONFERENCE ON TAX EXEMPT ORGANIZATIONS

The Lowell Milken Institute was a co-sponsor of the annual Western Conference on Tax Exempt Organization’s two-day conference in November 2014. The Conference focused on developments crucial to charities and other nonprofit organizations. The Conference featured federal and state governmental officials and leading practitioners. UCLA School of Law Professor Jill Horwitz was one of the Conference’s organizers. Professor Horwitz is a Co-Reporter for the American Law Institute Restatement of Nonprofit Organizations.

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Our events are listed on our website at:

www.lowellmilkeninstitute.ucla.edu/upcoming-events/.

Our events are open to students and members of the UCLA Law community. Many of our events are open to the public at large. We welcome your participation.



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Telephone: (310) 825-6915

Or email: lowellmilkeninstitute@law.ucla.edu

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James D. C. Barrall is a partner in the Los Angeles office of Latham & Watkins and is the global co-chair of the firm's Benefits and Compensation Practice. A recognized expert in the areas of executive compensation and corporate governance, Jim has lectured at the UCLA School of Law, UCLA Anderson School of Management and the Aresty Institute of Executive Education at the University of Pennsylvania's Wharton School of Business. A graduate of UC Davis and UCLA School of Law, Jim is a member of the law school's Board of Advisors and founding chair of the UCLA Law Firm Challenge.

Ruth E. Fisher is a partner in the Century City office of Gibson, Dunn & Crutcher, where she practices in the firm's Corporate Department and serves as co-chair of its Media, Entertainment and Technology Practice Group. Ruth is nationally recognized as one of the preeminent transactional lawyers with expertise in the media, entertainment and technology industries. Ruth is a graduate of Scripps College and UCLA School of Law and is a leader in the UCLA Law Firm Challenge, the UCLA Entertainment Symposium Advisory Board and her reunion committee.

Joshua L. Green is a general partner with Mohr Davidow Ventures, a venture capital firm located in Menlo Park. He is also the Chairman of the National Venture Capital Association. During an earlier 25-year legal career in Silicon Valley, Josh built two law firms to 120 lawyers each and advised many legendary startups in the computer, Internet, telecommunications, biotech and medical device industries. A graduate of both UCLA and UCLA School of Law, Josh founded the UCLA Venture Capital Fund and was the UCLA undergraduate commencement speaker in 2001.

Roland A. Hernandez is chief executive officer of Hernandez Media Ventures, a company dedicated to media investments. Previously he was chairman and chief executive officer of Telemundo Group, Inc., the Spanish-language television company. Roland is a director of Sony Corporation, MGM Mirage, Vail Resorts and US Bancorp, and he is a member of the Harvard Law School Advisory Board and the President's Council on International Activities at Yale. Roland received both his undergraduate and law degrees from Harvard.

Scott Klein is a founding partner and co-Chief Investment Officer of Beach Point Capital Management, a multi-billion dollar alternative asset manager with offices in Santa Monica, New York and London. Scott has over 20 years of experience in managing high yield bonds, bank loans and distressed debt portfolios as well as restructuring companies. A graduate of the University of Pennsylvania's Wharton School of Business and UCLA School of Law, Scott serves on the Board of Governors of Cedars Sinai Medical Center.

Brian S. Lee is a co-founder of LegalZoom.com. Experienced in Internet entrepreneurship, he is also more recently the founder of ShoeDazzle and The Honest Company, serving as chairman of each. Before embarking on his business career, Brian practiced tax law with the Los Angeles office of Skadden, Arps, Slate, Meagher & Flom, LLP, and was a manager at Deloitte and Touche, LLP. Reflecting his interests, Brian is particularly focused on the law school's work in the area of entrepreneurship. Brian is a graduate of both UCLA and UCLA School of Law.

Michael Masin is a former Vice Chairman and Chief Operating Officer of Citigroup, a former Vice Chairman and President of Verizon Communications and a former senior partner of O'Melveny & Myers LLP. Mike has served on a number of major corporate boards, including Citigroup, Verizon Wireless, and Banco Popular, and on numerous foundation and non-profit boards, including his current membership on the law school's Board of Advisors and the UCLA Foundation Board of Governors. He is a graduate of Dartmouth and UCLA School of Law.

Lowell Milken is chairman and co-founder of the Milken Family Foundation; chairman and founder of the National Institute for Excellence in Teaching; co-founder of Knowledge Universe Education, the international leader in early childhood education; and chairman of Heron International, a global property development company. A graduate of UC Berkeley and UCLA School of Law, Lowell was named the 2009 UCLA Law Alumnus of the Year for Public Service. In 2011, his commitment made possible the Lowell Milken Institute for Business Law and Policy.

Greg Nitzkowski is the managing partner for Paul, Hastings, Janofsky & Walker LLP and a member of the firm's Real Estate Department, where he represents domestic and foreign financial institutions, investment funds, pension funds and private investors in commercial real estate financing, investment and secondary market transactions. Greg serves on the UCLA School of Law Board of Advisors and is active in a variety of community and charitable organizations. Greg is a graduate of Harvard College and UCLA School of Law.

Richard M. Pachulski is a founding partner of Pachulski Stang Ziehl & Jones LLP, one of the country's largest law firms devoted primarily to corporate restructurings. Consistently recognized as one of the nation's leading bankruptcy and restructuring attorneys, Richard has extensive experience in business reorganizations and debtor/creditor litigation, and he has represented numerous debtors and creditors in both out-of-court restructurings and in-court proceedings. Richard is a graduate of UCLA and Stanford University Law School.

Stewart A. Resnick is chairman and owner of Roll Global, a Los Angeles-based holding company that includes both global agricultural operations and well-known consumer brands. Stewart serves on the executive board of the UCLA Medical Sciences, the advisory board of UCLA's Anderson School of Management and the boards of trustees of Bard College, the J. Paul Getty Trust, Conservation International and the California Institute of Technology. Stewart is a graduate of both UCLA and UCLA School of Law.

Richard Sandler is executive vice president and a trustee of the Milken Family Foundation and a partner in the law firm of Maron & Sandler. He serves on the boards of numerous for-profit and not-for-profit organizations, including KU Education, Inc., Knowledge Schools, Inc., Heron International Limited, the Jewish Federation of Greater Los Angeles (as chair), the University of California at Berkeley Foundation, the Milken Institute and the UCLA School of Law Board of Advisors. Richard is a graduate of UC Berkeley and UCLA School of Law.

Ralph Shapiro is chairman of Avondale Investment Partners. Ralph serves on the UCLA School of Law Board of Advisors and the board of directors of the UCLA Foundation. He is a member of the board of the California NanoSystems Institute at UCLA, the United Cerebral Palsy Research and Education Foundation, the Spastic Children's Endowment Foundation and the Scripps Research Institute, and he is a former member of the executive board for the Medical Sciences at UCLA. Ralph holds both his undergraduate and law degrees from UCLA.

Ken Ziffren is a co-founder and partner of Ziffren, Brittenham, LLP, considered one of the country's preeminent entertainment law firms. In addition, Ken is an adjunct professor at UCLA School of Law, teaching a seminar course in motion picture distribution. Ken is a member and prior chair of the UCLA School of Law Board of Advisors and its Campaign Cabinet, and he is a director of City National Corporation, Public Counsel and the Skirball Center. Ken graduated from Northwestern University and UCLA School of Law.