LOWELL MILKEN INSTITUTE FOR BUSINESS LAW AND POLICY
AT UCLA SCHOOL OF LAW
2016-2017 ANNUAL REPORT

TABLE OF CONTENTS

Letter from the Executive Director 1
Learning Opportunities 2
Cutting-Edge Issues 10
Legal Scholarship 15
Support the Engagement 21
Lowell Milken Institute Advisory Board Members 2016-17 and Staff 23
LETTER FROM THE EXECUTIVE DIRECTOR

Challenge and Engagement!

The Lowell Milken Institute for Business Law and Policy at UCLA School of Law challenges and engages UCLA Law students with high-impact learning opportunities. For example, we challenge students with the Lowell Milken Institute-Sandler Prize for New Entrepreneurs: a team business plan competition exclusively for UCLA students. We engage students by training and supporting them for transactional law competitions both within the Law School and on a national level. And, UCLA Law students are up for the challenge as they competed successfully at the highest levels.

The Lowell Milken Institute engages the broader business community as well by hosting programs on the most important and challenging business topics of the day: Brexit, Corporate Governance, Tax Reform, and the Role of the General Counsel in the Modern Corporation, to name a few. In 2016-17, we brought to the business law community outstanding thought leaders including Ben Heineman, Jr., a prominent advocate on the constructive role of in-house counsel; Delaware Chief Justice Leo Strine and Former Chief Justice Myron Steele, leading jurists and voices on corporate governance; Victor Fleischer, Co-Chief Tax Counsel on the Senate Finance Committee; and Professor Brandon L. Garrett, a critic of the federal policy of deferred prosecution of corporations. Our popular Business Law Breakfasts encourage active conversation and participation by our attendees in debating cutting-edge issues.

The Lowell Milken Institute partners with UCLA School of Law’s outstanding business law faculty and supports their scholarship and engagement with prominent scholars. In the fall semester, the Sixth Annual NYU/UCLA Tax Policy Symposium explored breakthrough research on social mobility. In the spring semester, a group of leading scholars and practitioners focused on why Delaware has achieved dominance in corporate law and whether it can maintain that status. That conference served as the impetus for the soon-to-be published book from Cambridge University Press: Can Delaware Be Dethroned? Evaluating Delaware’s Dominance of Corporate Law.

We invite you to join the conversations sponsored by the Lowell Milken Institute for Business Law and Policy in 2017-18.

Joel A. Feuer
Executive Director
July 2017
HIGH-ImpACT LEARNING OPPORTUNITIES

Competitions
Support for Student Leadership and Organizations
Students
Global Business and Policy Forum
Lunch and Learn
This $100,000 competition draws students from across the UCLA campus to participate in an entrepreneurship competition designed to promote student innovation and business leadership and support the real-world launch of promising new business ventures. Each team includes a UCLA law student.

This innovative competition requires students to independently identify a real world problem and come up with a solution that both addresses the problem and is executable. The finalists are invited to present a live pitch to a panel of expert judges.

“We’re so honored and humbled to have received the Lowell Milken-Sandler Prize – thank you to all those who guided us along the way and to the competition organizers for providing us with invaluable resources that will benefit us in the long run. It was an incredible experience...” – Angela Li (JD ’17)
This year Mechanodontics won the $70,000 first-place prize for its innovative reinvention of dental braces for orthodontic treatment. YT AG. was awarded the $30,000 second-place prize for its new system of monitoring the health of beehives used in commercial pollination. Good Luck Gaming, a business that allows video game fans to interact with their favorite gamers, won the Audience Favorite Award, and the team members split a $1,000 prize.

Team Mechanodontics, from left to right: Mehdi Roein-Peikar (UCLA Dentistry School '19); Angela Li (JD '17); and Jeng-Ya Chen (LLM '17) (not pictured).

Team YT AG., from left to right: Jared Xu, (JD ’16); Sofia Beltràn (JD ’17); and Tim Yingtian Yu (UCLA Engineering ‘17).

Team Good Luck Gaming, from left to right: Peter Hammon (JD ‘17); Julius Seok (MBA ‘17); Sampo Hynynen (MBA ‘17); Joseph Lee (MBA ‘17); Anish Patel (MBA ‘17); and Purvi Goyal (MBA ‘17).

Final Round judges, from left to right: Michael Silton; Josh Green; Lowell Milken; Jules Miller and Richard Sandler.

The Lowell Milken Institute for Business Law and Policy would like to thank Gunderson Dettmer LLP for helping train our students in startup lawyering.
Each year the Lowell Milken Institute sponsors two teams of UCLA Law students to compete in the Transactional LawMeet. This year UCLA Law’s two LawMeet Teams each took first place in their respective regional competitions and then advanced to the National Championship final round held in New York at the offices of Sullivan & Cromwell LLP.

**NATIONAL TRANSACTIONAL LAWMEET**

From left to right: Stephen Bandrowsky (JD ‘17); Adam Dondoyano (JD ‘18); Tyler Dodge (JD ‘17).

From left to right: Christine Ristow (JD ‘17); Reema Kapoor (LLM ‘17); Kimberley Johnson (JD ‘17).

**UCLA INTRAMURAL TRANSACTIONAL LAWMEET**

We have expanded the opportunity to participate in the Transactional LawMeet to all UCLA Law students through the Intramural Transactional Law Meet which follows the same structure and scoring as applied during the National Transactional LawMeet.

From left to right: Best Draft (Buyer): Tyler Dodge (JD ‘17); Stephen Bandrowsky (JD ‘17); and Eric Cohn (JD ‘18) (not pictured).

Best Draft (Seller): Yifei Hu (LLM ‘17) and Bingshen Lin (LLM ‘17) (not pictured).

From left to right: Best Negotiation (Seller): Masahiko Shizawa (LLM ‘17) and Reema Kapoor (LLM ‘17).

Best Negotiation (Buyer): Kimberley Johnson (JD ‘17).

**WINNERS OF THE 2016-17 INTRAMURAL TRANSACTIONAL LAW MEET**

Learning Opportunities
Students in real estate law have the opportunity to learn about complex real estate transactions in the Pircher, Nichols & Meeks Joint Venture Challenge, which brings together student teams from UCLA School of Law and UCLA Anderson School of Management. The Challenge is co-sponsored by the UCLA Ziman Center for Real Estate and the Lowell Milken Institute. Special thanks to the law firm of Pircher Nichols & Meeks for its leadership in designing and sponsoring the competition.

**AMERICAN COLLEGE OF BANKRUPTCY LAWMEET**

This year, UCLA School of Law's team won three awards at the 2017 American College of Bankruptcy LawMeet: Best Negotiation; Best Term Sheet -- Bank; and Best Term Sheet -- Creditors' Committee. The American College of Bankruptcy LawMeet is the premier negotiation competition for students interested in bankruptcy and insolvency. It is a joint project of the American College of Bankruptcy, which is an invitation-only honor and service society of distinguished bankruptcy judges, legal practitioners and other professionals, and LawMeets, which organizes several transactional lawyering competitions. The UCLA Law team was advised by Larry Peitzman and Professor Daniel Bussel.

From left to right: Stevens A. Carey (Pircher, Nichols & Meeks); Amol Mody (MBA ‘19); Adam Marx (JD ‘19); Michael Polvi (JD ‘19); and Harrison Kirner (MBA ‘19)

From left to right: Keith Schostag (JD ‘17); Anne-Sophie Guilbaud (LLM ‘17); Professor Daniel Bussel, UCLA School of Law; Kevin Liang, (JD ‘18); and Peter Benvenutti, Fellow, American College of Bankruptcy.
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.

Katherine Larkin-Wong, Latham & Watkins, presented True Grit and Growth Mindset.
The Global Business & Policy Forum brings together business and law students for dinner and a presentation by a leading scholar or practitioner concerning a business issue of global importance. The Forum is a joint venture of the Lowell Milken Institute and the Center for Global Management at UCLA Anderson School of Management.

How to Do Business in Emerging Markets with Integrity: The Role of the CEO and of Top Corporate Officers

November 2, 2016

Watch Video

Ben W. Heineman, Jr.
Senior Fellow, Harvard Law School; Former Senior Vice President-General Counsel, General Electric

Gonzalo Freixes
Associate Dean and Adjunct Professor of International Business Law, Taxation, Ethics and Regulations, UCLA Anderson

The Beginning of a New Europe: What Will Happen After Brexit?

March 8, 2017

Watch Video

Javier Díaz-Giménez
Visiting Professor of Economics IESE Business School, Spain

Sebastian Edwards
Henry Ford II Chair in International Management, UCLA Anderson
SUPPORT FOR STUDENT LEADERSHIP AND ORGANIZATIONS

The Institute sponsors several UCLA Law Student Organizations which host business law-related events for their members and the larger law school community.

LAW AND ENTREPRENEURSHIP ASSOCIATION

- Law and Entrepreneurship Association Networking Happy Hour
- Discussion with Martin Korman on Recent Microsoft and LinkedIn Deal
- Unique and Differing Practices in Venture Capital

BUSINESS LAW ASSOCIATION

- WSGR Clean Tech Lunch Talk
- Discussion with Lee Essner, President and COO of Jukin Media
- Mergers & Acquisition Discussion with Cooley LLP

TAX AND ESTATE PLANNING LAW ASSOCIATION

- J.D.s at the “Big Four” Accounting Firms: Career opportunities at four of the “100 Best Companies to Work For” according to Fortune Magazine—a lunchtime panel

REAL ESTATE LAW ASSOCIATION

- Real Estate Rent Crisis Panel: "Why is Rent So High and Other Housing Issues Affecting You"
- "Real Estate as a Side Business" with Paul Habibi
- 7th Annual RELA Investiture & Networking Reception
ENGAGING THE BUSINESS COMMUNITY ON CUTTING-EDGE ISSUES

Business Law Breakfasts

Alumni & Business Law Community

Program on In-House Counsel

Private Fund Report & Conference
BUSINESS LAW BREAKFASTS

Too Big To Jail

Brandon L. Garrett, the Justice Thurgood Marshall Distinguished Professor of Law at the University of Virginia School of Law, discussed his recent book *Too Big to Jail* with commentary provided by Stephanie Yonekura, former Acting U.S. Attorney in Los Angeles. Professor Garrett analyzed the Justice Department’s use of deferred prosecution agreements in dealing with corporate crime and concluded that the government’s policy has not been effective.

Tax Reform: State of Play

In the fall (during the Presidential Primary season), Kirk Stark, the Barrall Family Professor of Tax Law and Policy, explained the tax policies of the candidates. In the spring, Victor Fleischer, Co-Chief Tax Counsel on the Senate Finance Committee, provided an overview of the tax reform efforts in the United States Congress.

The Lowell Milken Institute invites experts 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.
**DELAFWRE CORPORATE GOVERNANCE**

This spring, the Lowell Milken Institute partnered with the Southern California Chapter of the National Association of Corporate Directors to present a conversation with Myron T. Steele, the former Chief Justice of the Delaware Supreme Court, on New Issues for Corporate Governance under Delaware Law. Chief Justice Steele was joined by Arnold Pinkston, Director of Janus Capital Group, and the discussion was moderated by Stephen M. Bainbridge, the William D. Warren Distinguished Professor of Law, UCLA School of Law.

**BREXIT: WHAT’S NEXT?**

Charles Ries, Vice President, International at RAND; Bernadette Greene, Deputy Consul General from the British Consulate-General; and UCLA Professor of Law Kal Raustiala, Director, UCLA Ronald W. Burkle Center for International Relations, addressed the issues surrounding Great Britain’s vote to leave the European Union.

**A CONVERSATION WITH CHIEF JUSTICE STRINE**

The Lowell Milken Institute and UCLA School of Law co-sponsored a lunch and discussion with Delaware Supreme Court Chief Justice Leo Strine. Chief Justice Strine discussed a wide-range of current corporate law issues. Houlihan Lokey, Skadden and Sullivan & Cromwell were also co-sponsors of the event.

**THE ROLE OF THE CORPORATE DIRECTOR**

On June 8, 2017, the Lowell Milken Institute partnered with The Conference Board and Latham & Watkins to sponsor a roundtable of about 20 institutional investors, general counsels, directors and corporate advisors to discuss the “Role of the Corporate Director.” Discussion leaders included Stephen Bainbridge, William D. Warren Distinguished Professor of Law, UCLA School of Law; Ann Chapman, Vice President, Investment Operations and Senior Manager, Governance and Proxy, Capital Research and Management Company, Capital Group; Selena Loh LaCroix, Partner, Egon Zehnder; Arnold Pinkston, Director Bio-Rad Laboratories, Former Executive Director and General Counsel of Allergan, and Steven Stokdyk, Partner, Latham & Watkins LLP. The Conference Board’s Governance Center will incorporate the robust roundtable discussion in its current studies of the role of the director in corporate governance.
Under the leadership of Tim Spangler, Director of Research, the 2017 Private Fund Report and Conference tackled the thorny question of whether the “Two and Twenty” compensation structure for private fund managers will persist.

The Conference provided a diverse set of viewpoints on the controversial subject and facilitated a frank and open conversation regarding the justification for the Two and Twenty compensation system as well as exploring changes and new approaches to compensation in the industry.
A Conversation with Ben W. Heineman, Jr.

Ben W. Heineman, Jr., former senior vice president for law and public affairs at General Electric and a senior fellow at Harvard Law School and John F. Kennedy School of Government, discussed his new book The Inside Counsel Revolution: Past, Present and Future. Mr. Heineman’s talk addressed the various legal and ethical issues facing in-house counsel in today’s rapidly changing legal and business environment. The event was co-sponsored by Deloitte LLP and Gibson, Dunn & Crutcher LLP.

IN-HOUSE COUNSEL SCHOLARSHIP DATABASE

The Lowell Milken Institute’s Program on In-House Counsel announced the launch of the In-House Counsel Scholarship Database. The database compiles research and resources on the changing role of in-house counsel to serve the academic and professional communities. The In-House Counsel Scholarship Database contains a comprehensive list of significant academic articles addressing the role of in-house counsel.
PROMOTING MEANINGFUL LEGAL SCHOLARSHIP

UCLA School of Law Faculty

- Tax
- Corporate Governance
- Law & Economics
- Securities and Finance
- Bankruptcy
- Negotiation and Conflict Resolution

Lowell Milken Institute for Business Law and Policy
SYMPOSIUM ON DELAWARE CORPORATE LAW: ITS DOMINANCE AND FUTURE

The Lowell Milken Institute for Business Law and Policy convened corporate law professors and practitioners from around the country to address how Delaware came to dominate the corporate law world and whether Delaware will sustain that dominance in the future. The symposium, organized by Professor Stephen Bainbridge, brought together a formidable lineup of panelists to explore this important topic.

The papers written for and first presented at the conference will be collected and published by Cambridge University Press as a book entitled: Can Delaware Be Dethroned? Evaluating Delaware’s Dominance of Corporate Law.

Video recordings of Day One and Day Two of the conference are available.

SIXTH ANNUAL NYU/UCLA TAX POLICY SYMPOSIUM

Alan Auerbach, UC Berkeley
Lily Batchelder, NYU
Youssef Benzarti, UCLA
Marianne Bitler, UC Davis
Raj Chetty, Stanford University
Miles Corak, University of Ottawa
Susan Dynarski, University of Michigan
Dayanand Manoli, University of Texas, Austin
Jason Oh, UCLA
Kim Rueben, Urban-Brookings Tax Policy Center
Deborah Schenk, NYU
Daniel Shaviro, NYU
Kirk Stark, UCLA
Jessica Trounstine, UC Merced

The 2016 NYU/UCLA Tax Policy Symposium was a joint annual conference showcasing the ground-breaking research on social mobility developed by economists Raj Chetty of Stanford University and Miles Corak of the University of Ottawa. Symposium participants discussed how tax policy can promote or frustrate social mobility.

A video of the Conference is available here.
The Lowell Milken Institute provided support for these business law workshops for UCLA law faculty and students:

**LAW AND ECONOMICS**

- **Judson Caskey**, UCLA Anderson School of Management
- **Yun-chien Chang**, Institutum Iurisprudentiae Academia Sinica - (IIAS)
- **Adam Chilton**, University of Chicago Law School
- **Giuseppe Dari-Mattiacci**, University of Amsterdam
- **Mark Grady**, UCLA School of Law
- **Jill R. Horwitz**, UCLA School of Law
- **Murat Mungan**, Antonin Scalia Law School at George Mason University
- **Jonathan Klick**, University of Pennsylvania Law School
- **Russell Korobkin**, UCLA School of Law
- **Jason Oh**, UCLA School of Law
- **Veronica Santarosa**, University of Michigan Law School
- **Steven Shavell**, Harvard Law School
- **Alexander Stremitzer**, UCLA School of Law
- **Thomas S. Ulen**, University of Illinois College of Law
- **Mila Versteeg**, University of Virginia School of Law

**TAX POLICY AND PUBLIC FINANCE**

- **Reuven Avi-Yonah**, University of Michigan Law School
- **Youssef Benzarti**, UCLA Economics
- **Lilian Faulhaber**, Georgetown Law
- **Daniel Hemel**, University of Chicago Law School
- **Anders Jensen**, Harvard Kennedy School
- **Lucy Martin**, University of North Carolina at Chapel Hill
- **Danny Yagan**, UC Berkeley Economics
- **Eric Zwick**, University of Chicago Booth School of Business

**SECURITIES AND CORPORATE LAW**

- **Brandon Garrett**, University of Virginia School of Law
- **Summer Kim**, UC Irvine
- **Gabriel Rauterberg**, University of Michigan Law School
- **Andrew Tuch**, Washington University Law
The Lowell Milken Institute provided support for these scholarly conferences at UCLA School of Law:

**EXPERIENTIAL METHODS IN LEGAL SCHOLARSHIP**

**Stephen Bainbridge**, UCLA  
**Matthew Bodie**, St. Louis University  
**Richard Brooks**, Columbia University  
**Evan Criddle**, William & Mary University  
**Seth Davis**, UC Irvine  
**Simone Degeling**, New South Wales University  
**Deborah DeMott**, Duke University  
**Evan Fox-Decent**, McGill University  
**Thomas Gallanis**, University of Iowa  
**Stephen Galoob**, Tulsa University  
**Andrew Gold**, DePaul University  
**Claire Hill**, University of Minnesota  
**Jennifer Hill**, University of Sydney  
**Jessica Hudson**, New South Wales University  
**Sung Hui Kim**, UCLA  
**Christoph Kumpam**, University of Halle-Wittenberg  
**Thilo Kuntz**, University of Bremen  
**Arthur Laby**, Rutgers University  
**Ethan Leib**, Fordham University  
**Paul Miller**, McGill University  
**Donna Nagy**, Indiana University  
**James Park**, UCLA  
**Elizabeth Pollman**, Loyola Marymount University  
**Brian Quinn**, Boston College  
**Teddy Rave**, University of Houston  
**Eileen Scallen**, UCLA  
**Natalya Shnitser**, Boston College  
**Lionel Smith**, McGill University  
**Masayuki Tamaruya**, Rikkyo University  
**Andrew Tuch**, Washington University  
**Julian Velasco**, University of Notre Dame

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Ian Ayres, Yale University  
Stefan Bechtold, ETH Zurich  
Kenworthy Bilz, University of Illinois  
Chris Buccafusco, Yeshiva University  
Jeanne Fromer, NYU  
Chris Griffin, Harvard University  
Russell Korobkin, UCLA  
Monika Leszczynska, NYU  
Thomas Lyon, USC  
Dorothee Mischkowski, University of Goettingen  
Emily Murphy, UCLA  
Janice Nadler, Northwestern University  
Dan Simon, USC  
Paige Skiba, Vanderbilt University  
Avani Mehta Sood, UC Berkeley  
Holger Spamann, Harvard University  
Matthew Spitzer, Northwestern University  
Alexander Stremitzer, UCLA  
Eric Talley, Columbia University  
Kathryn Zeiler, Boston University
Iman Anabtawi


Stephen Bainbridge


Steven A. Bank


*Paying High for Low Performance* (with George S. Georgiev), 100 Minnesota Law Review Headnotes 14 (2016)

Daniel J. Bussel


Sung Hui Kim


Ken Klee

Lynn M. LoPucki


Jason Oh


James Park


Kirk J. Stark


Eric M. Zolt

Support the Engagement
We are grateful to our donors. We think our work is worthy of your attention and your support. Please visit the donation page of our website.

Our events are listed on our website. 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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