

LOWELL MILKEN INSTITUTE FOR BUSINESS LAW AND POLICY

January 2016 Newsletter

Upcoming Events Sponsored by LMI

Hyperloop/Entrepreneur Mixer
Wednesday, January 20
5:00 – 8:00 pm
California NanoSystems Institute,
UCLA | [RSVP](#)
(seats are still available for students)

**Transactional LawMeet
Information Session**
Thursday, January 21
12:15-1:15 pm
Room 1430 | [RSVP](#)

**Business Law Breakfast featuring
Prof. Bank**
*Reforming FIFA: The Lessons of
US Corporate
Governance Policies for
International Sports
Governing Authorities*
Wednesday, January 27
8:00-9:30 am
UCLA Faculty Center | [RSVP](#)

**LMI-Sandler Prize Applications
Due**
Friday, January 29
[More Information](#)

Lunch and Learn
From Term Sheet to Contract
Presented by Donald Scotten
Wednesday, February 10
12:15-1:30 pm
Room 1457 | [RSVP](#)

Lunch and Learn
*Internal Investigations and
Regulatory Implications*
Presented by Simpson Thacher &
Bartlett LLP
Monday, February 22
12:15-1:30 pm
Room 1430 | [RSVP](#)

**Intramural Transactional
LawMeet**
Saturday, March 12
9:30 am-4:30 pm
UCLA School of Law

**Global Business and Policy
Forum**
*Climate Change, Government
Regulation and Business
Incentives*
Presented by Prof. Ann Carlson
Date TBD | 6:30-9:00 pm
UCLA Faculty Center

Lunch and Learn
*Debrief on the Valeant/Allergan
Transaction*
Presented by Michele Johnson,
Latham & Watkins
Wednesday, March 16
12:15-1:30 pm
Room 1457 | [RSVP](#)

UCLA SPRING ENTREPRENEURSHIP MEETUP



Come hear about the future! Hyperloop Technologies is building a new transportation system that will move passengers and goods from LA to SF in 30 minutes! Take a look: [Hyperloop Video](#). The legal issues alone are beyond cutting-edge.

On **Wednesday, January 20 at 5:00 pm**, Hyperloop's Chief Legal Officer, Afshin Pishevar, and Director of Test and Development Engineering, Brian Gaumer, will speak at the UCLA Entrepreneurship Meetup at the **California NanoSystems Institute (CNSI) on the UCLA campus**, just a 10 minute walk from the Law School. (CNSI is on the South Campus on the southwest corner of the Court of Sciences – See [UCLA Campus Map](#)).

The event is free. You must register [here](#). (Follow the link and click on the green "Register" button and then scroll down the menu to "Student Law." Seats are still available for students.)

The Meetup will be full of UCLA students (business, engineering, medical, undergraduates) looking to create or join teams for the \$100,000 Lowell Milken Institute-Sandler Prize for New Entrepreneurs. Following the presentation by Hyperloop, there will be opportunity to meet with others and form teams.

The registration period for the LMI-Sandler Prize closes at 5:00 pm, Pacific Standard Time, on January 29, 2016. [Register your team for the competition](#).

Information and rules about the competition are available at www.UclaLawPrize.com

The Lowell Milken Institute for Business Law and Policy is one of the sponsors of this Meetup. We hope Law Students will attend.

FIFA GOVERNANCE TO BE ADDRESSED BY PROFESSOR BANK AT BUSINESS LAW BREAKFAST

Nearly every day there is another story of corruption within FIFA, the governing body of professional soccer. US federal prosecutors have indicted 41 people for bribes, fraud and money laundering. The allegations center on claims that FIFA officials participated in schemes involving more than \$200 million in bribes and kickbacks sought for marketing and broadcast rights to soccer tournaments and matches.

In this timely discussion, Professor Steven Bank, the Paul Hastings Professor of Business Law, will focus on the current corporate governance proposals to reform FIFA and evaluate the likelihood of success. This Business Law Breakfast is part of a continuing series of talks and panels addressing cutting edge business law topics. It will be held on January 27 from 8:00-9:30 am at the UCLA Faculty Center. Please register [here](#).

LUNCH AND LEARN TOPICS THIS SEMESTER

This semester, we have lined up three Lunch and Learn programs to provide students a head start on their careers. Please register to attend. Lunch is provided to those who register.

On **February 10**, Donald Scotten of the national law firm, Akerman LLP, and former in-house counsel at Countrywide Home Loans, will address an issue often faced by new associates - how to turn a term sheet into a contract. [Register here](#).

On **February 22**, we will welcome the law firm of Simpson Thacher & Bartlett as they dive into the complicated world of internal investigations. Internal investigations are increasingly common in the post-recession corporate climate. How to handle them, maintain privilege and still comply with disclosure laws raises issues with which all lawyers struggle. [Register here](#).

On **March 16**, Michele Johnson of Latham & Watkins will discuss Valeant Pharmaceuticals' takeover attempt of Allergan. Ms. Johnson successfully defended Allergan in this widely publicized US\$53 billion hostile takeover attempt. Ms. Johnson has been recognized as a "recommended" lawyer for M&A Litigation by *Legal 500 US* 2015. Most recently, she was named to the "Top Women Lawyers" list in California by the *Daily Journal* and included in the *Profiles in Diversity Journal's* "Women Worth Watching." [Register here](#).

UCLA's Business Law Faculty Scholarship

January 11, 2016 – **Professor Kristen Eichensehr** published a blog post on New York University School of Law's online forum, *Just Security*, about recent announcements made by sites such as Facebook and Google, to notify users of intrusive state-sponsored cyberattacks. [Read More](#).

January 8, 2016 – **Professor Jill Horwitz**, who teaches the Nonprofit Law Clinic: Advanced Research and Drafting, discussed her work with the American Law Institute (ALI) in a video featured on the organization's website. She talked about her course, in which students learn nonprofit law and research methods and participate in drafting black letter, legal commentary and supporting notes for the ALI's Restatement of the Law of Charitable Nonprofit Organizations. Professor Horwitz is a member of ALI, the leading independent organization in the United States producing scholarly work to clarify, modernize, and otherwise improve the law. [Watch the Video](#).

January 5, 2016 – **Professor Daniel Bussel has been named Bankruptcy Lawyer of the Year by the Century City Bar Association**, one of five "Lawyers of the Year" awards presented by the Century City Bar Association in five practice areas. Professor Bussel will be honored at the CCBA's 48th Annual Installation Banquet and Awards Ceremony to be held March 30, 2016. [Read More](#). Professor Bussel was also recently nominated for membership in the American Law Institute, the leading independent organization in the United States producing scholarly work to clarify, modernize and otherwise improve the law.

December 9, 2015 – **Professor Steven Bank was featured in a Marketplace** discussion about Yahoo's decision to end the spin-off of its stake in Chinese e-commerce giant Alibaba, given the uncertainty surrounding the tax treatment. In an economy based on intellectual property, such as patents and copyrights, a company can move its assets to a low-tax country with a lawyer and an accountant. "It's the basis for Google and Microsoft and other tech companies to transfer all of their intellectual property to Irish companies," said Professor Bank. [Listen to the interview](#).

December 8, 2015 – **Professor Lynn LoPucki** has written a piece for the *Huffington Post*, "Virtual Bankruptcy for Puerto Rico," in which he addressed the Commonwealth's looming debt crisis. Professor LoPucki explained that "At \$72 billion, the debt far exceeds Puerto Rico's ability to pay. What remains to be determined are the proportions in which the various creditors will share the losses. In short,

Puerto Rico is descending into chaos for lack of a legal process that can force the greediest of the creditors to accept their fair share.” “Fortunately, a legal strategy exists by which Puerto Rico and its creditors can have the benefits of Chapter 9 now, without denying any creditor its full, non-bankruptcy remedies,” said Professor LoPucki. [Read More](#).

December 2, 2015 -- **Professor Allison Hoffman** was quoted in a *Marketplace* segment about companies publicizing employee medical costs. “These states are trying to be innovators in terms of looking at what we are paying for healthcare and how much we are paying for it,” she said. [Listen to the Interview](#).

November 18, 2015 -- **Professor Steven Bank** was quoted in a *Time Magazine* article on how the implementation of a flat tax rate may affect federal debt growth. Professor Bank explained: “What makes it so difficult has very little to do with the number of rates.” [Read More](#) (subscription required).

November 9, 2015 -- **Professor Kenneth Klee** published an op-ed in the *Wall Street Journal* on how federal courts have upset the balance between individual rights and majority rule. [Read More](#).

October 29, 2015 --**Professor Steven Bank** was featured in a *Marketplace* discussion of a flat tax and how it has long been debated in the United States, including during a recent Republican presidential primary debate. “There are two instances where we actually enacted a flat income tax,” said Professor Bank. “One was in 1862 during the Civil War, and the other was in 1894. Neither lasted long.” [Listen to the Interview](#).

October 7, 2015 – Commenting through his [blog](#), **Professor Stephen Bainbridge** was cited in [The Boston Globe](#) in a discussion of insider trading and how it might be defined within the context of fantasy betting. Bainbridge also spoke to the [Huffington Post](#) on the industry’s need to establish best practices.

October 2, 2015 – The Federal Election Commission (FEC) held an open meeting on October 1, 2015 to discuss “Repledge,” a proposal by **Professor Eric Zolt** that will allow supporters of opposing candidates to bilaterally reduce political contributions, on a dollar-for dollar basis, and instead direct the funds to a charity of their choice. The commission addressed whether Repledge, a web-based platform, complies with applicable campaign financing regulations. The draft Advisory Opinions and a video of the hearing are available on the [FEC's Website](#).

September 29, 2015 – **Professor Steven Bank** wrote about profit-shifting, a means of avoiding taxes or hiding profits, in the world of international professional soccer for *AmericanSoccerNow.com*. [Read More](#).

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