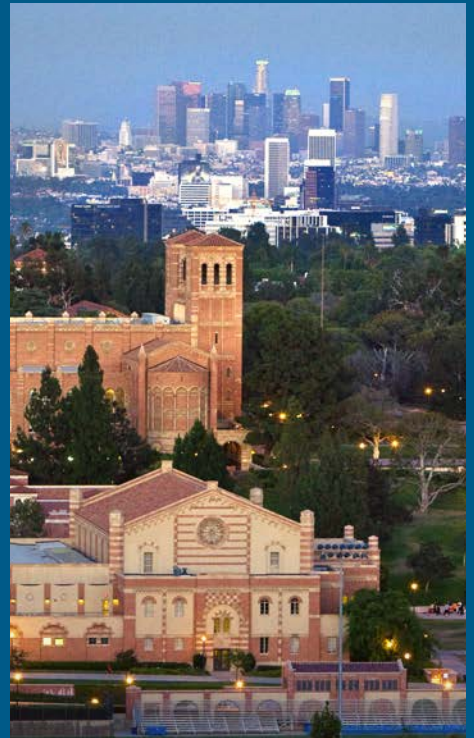
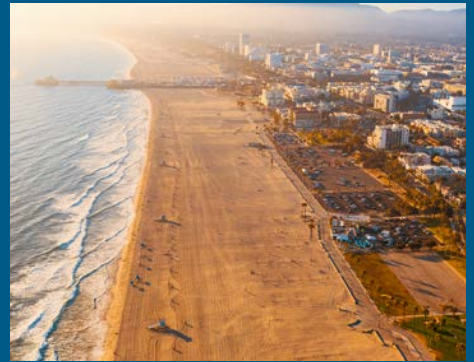


2017-2018

LOWELL MILKEN INSTITUTE FOR BUSINESS LAW AND POLICY

# ANNUAL REPORT



LOWELL MILKEN INSTITUTE  
FOR BUSINESS LAW AND POLICY

UCLA | SCHOOL OF LAW

LOWELL MILKEN INSTITUTE FOR BUSINESS LAW AND POLICY AT UCLA SCHOOL OF LAW  
2017 - 2018 ANNUAL REPORT

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# LETTERS FROM THE LOWELL MILKEN INSTITUTE LEADERS

The Lowell Milken Institute for Business Law and Policy at UCLA School of Law is committed to producing the next generation of outstanding leaders in the business law community. In conjunction with UCLA Law's outstanding business law faculty, the Lowell Milken Institute creates opportunities for students to make the all-important jump from law student to legal professional.

The Lowell Milken Institute has become a leading forum in Los Angeles for the broader business community to discuss critical business law and legal issues with thought leaders from the academy, business and legal profession. We tackled significant, current topics during the 2017-18 academic year, including legal issues surrounding autonomous vehicles, and corporate governance and compliance in light of the Wells Fargo scandals.

We invite you to participate in the opportunities we offer and join our conversations in 2018-19. We encourage your engagement and your support for another successful year.



Joel Feuer  
Executive Director,  
Lowell Milken Institute  
for Business Law and Policy  
July 2018

I started as Faculty Director of the Lowell Milken Institute for Business Law and Policy about a year ago. It has been a rewarding and productive year, and I've been impressed with the many ways that the Institute has strengthened UCLA School of Law's business law community.

The Lowell Milken Institute has provided important support to our business law faculty. Last year, the Institute sponsored workshops and conferences where more than 60 professors presented scholarly papers. The tax law faculty partnered with NYU Law School to organize a Seventh Annual Tax Policy Conference. Cambridge University Press published a book of essays that were edited by our corporate law faculty and were first presented at a Lowell Milken Institute conference. The Institute's conferences and events provide our business law faculty with opportunities to influence and learn from prominent practitioners, and, equally, vice-versa. The Lowell Milken Institute has helped UCLA Law become one of the nation's most vibrant gathering places for the study of business law.

I look forward to helping the Lowell Milken Institute support the study of business law at UCLA Law in the coming year.



James Park  
Faculty Director,  
Lowell Milken Institute  
for Business Law and Policy  
July 2018

# ENHANCING THE BUSINESS LAW AND POLICY SPECIALIZATIONS

Two decades ago, UCLA School of Law instituted one of the first business law specializations in the country. Today, the school offers a specialization in business law and a specialization in tax law. Nearly one-third of the members of each law school class elect to participate in one of the business law specializations at the beginning of their second year. Offering more than 70 courses, seminars and experiential classes in business law, UCLA Law faculty members are committed to training law students to be leaders in business law.

UCLA Law's business law specializations are the academic foundation upon which the Lowell Milken Institute builds the many co-curricular programs that enrich our students' experiences at UCLA Law.

The business law specializations are enriched by the resources that the Lowell Milken Institute directs to the specialization:

- The Institute enlists talented professors from UCLA Anderson School of Management to teach advanced business courses at the law school to law students in Corporate Finance, Advanced Accounting, and Entrepreneurship and Venture Initiation.
- The Institute supports UCLA Law professors' workshops and colloquia in Tax Policy, Law and Economics, and Business and Securities Law. Visiting scholars from law schools and business schools throughout the world spend time at UCLA Law presenting their work to our scholars and students.
- The Institute works with faculty to develop new classes and clinics designed to challenge and engage our students.



# EXPANDING THE STUDENT EXPERIENCE



STUDENTS

COMPETITIONS

LUNCH AND LEARN

DISTINGUISHED VISITORS

GLOBAL BUSINESS AND POLICY FORUM

SUPPORT FOR STUDENT LEADERSHIP  
AND ORGANIZATIONS



## LOWELL MILKEN INSTITUTE SANDLER PRIZE FOR NEW ENTREPRENEURS

THE LARGEST ENTREPRENEURSHIP COMPETITION AWARD  
OF ANY LAW SCHOOL

*In 2018...*

18

**TEAMS SUBMITTED  
BUSINESS PLANS**

83

**STUDENTS ACROSS  
UCLA PARTICIPATED**

Our \$100,000 entrepreneurship competition promotes student innovation, rewards business leadership and supports the launch of promising new ventures. Each team includes at least one 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 feel really lucky to have been a part of the competition. It is such a unique mentoring opportunity and means of jumpstarting our business. It's hard to come out of the competition without having a deep-dive learning experience."*

- Mac Kennedy (JD '18),  
Team Mote



**Final Round Judges**, from left to right: Michael Silton, Joshua Geffon JD '04, Eva Ho, Brian Liu JD '96 and Richard Sandler JD '73.

Mote won the **\$70,000 first-place prize** for its innovative product that captures CO<sup>2</sup> from fleet vehicles. UCLA Law students Mac Kennedy JD '18 and Mary Vu JD '18 identified and engaged a team of engineers from Caltech and the Lawrence Livermore National Laboratory to develop a commercially viable device that mounts on bus roofs, filters carbon dioxide emissions and converts the captured gas into ethylene, which can be recycled into everyday plastic goods.



**Team Mote**, from left to right: Mary Vu JD '18, Mac Kennedy JD '18, Joseph DuChene (Caltech).

BellaNové was awarded the **\$30,000 second-place prize** for its new venture – renting fashionable work clothes to expectant mothers. BellaNové has created a unique marketplace that makes it simple for women to access sophisticated maternity clothing.



**Team BellaNové**, from left to right: Jenny Leung MBA '18, Grace Bowden JD '18, Alexandra Guthy JD '18, Alysia Anderson JD '18, Roxana Soroudi JD '18, Mark Sato MBA '17.

Vanth, an online marketplace that matches seamstresses with clothes buyers to provide custom fit clothes at a reasonable price and wage, won the **Audience Favorite Award**, and the team members split a \$1,000 prize.



**Team Vanth**, from left to right: Jung H. Shin MBA '18, Ashley Miao BA/BS '21, Kimberly Phan JD '18, Amy Zhao BS '21.

The Lowell Milken Institute thanks Stradling Yocca Carlson & Rauth, P.C. for its support of the final round of the competition. The Lowell Milken Institute also thanks Gunderson Dettmer LLP and Cayenne Consulting for their help in providing instruction to the teams.



GUNDERTSON DETTMER



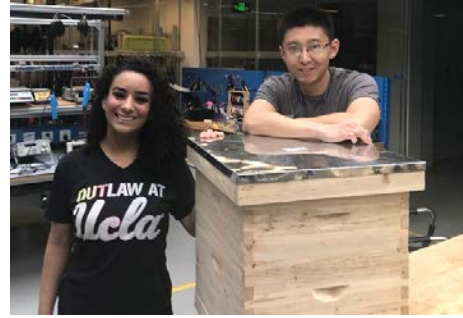


## Update On Last Year's Winner, SmartAG

*"We worked diligently for months, preparing our 100-plus-page business plan, and we invested many hours prepping for the final round. It turns out that the competition laid the groundwork for countless additional pitches, business proposals, applications, and time spent networking, revising, and spreading our vision." - Sofia Beltran JD '17*



From left to right:  
Jared Xu JD '16  
Sofia Beltran JD '17  
Tim Yingtian Yu PhD '17



Beltran and Yu

SmartAG Technologies has developed both hardware and software to monitor commercial bee hives so that bee keepers can maintain bee health.

Since winning second-place in the 2017 Lowell Milken Institute-Sandler Prize Competition, SmartAG has secured \$250,000 in pre-seed investment through the prestigious HAX Accelerator Program. Team leader Sofia Beltran JD '17 participated in the HAX Accelerator Program in Shenzhen, China, the Silicon Valley of hardware development, working with various teams of engineers, marketing specialists, seasoned entrepreneurs, and other advisors to quicken the growth and development of technology.

Sofia explains that "one in three bites of food we eat is thanks to bee pollination, and 80% of the world's crops are pollinated by bees. Bees are dying at the rate of 50% year after year, and this loss will inevitably lead to a major collapse in our global food system if it is not stopped and reversed. We will make a positive impact on agriculture by helping commercial beekeepers keep their hives healthy and alive so they are able to fulfill their annual pollination contracts for crops all across America. We aim to shrink the 50% hive loss to less than 5% each year and make beekeepers work easier and more efficient."





# UCLA Transactional Law Competition & National Transactional LawMeet

In UCLA Law's Transactional Law Competition, students practice drafting and negotiating a simulated complex business transaction. The competition, under the supervision of Sarah Korobkin, Lowell Milken Institute's Director of Special Projects, provides excellent training, and some students go on to the national Transactional LawMeet.

UCLA sent two teams to the national Transactional LawMeet this year. Nicholas Baltaxe JD '19, Brett Richter JD '19 and Rachel Samec JD '19 participated in the regional meet held at Georgetown University; and Adam Dondoyano JD '18, Adam Marx JD '19 and Arian Zadeh JD '18 competed at the University of Texas at Austin.

The Transactional LawMeet teams were coached by UCLA Law alumni and former participants in the national Transactional LawMeet: Jeffrey Brandt JD '16, Tim Najera JD/M.B.A. '13, Payom Pirahesh JD '11, Kate Sheets JD '10 and Scott Timpe JD '11. Tim, Scott and Payom formed UCLA Law's inaugural Transactional LawMeet team in 2011 that advanced to the national finals. Jeffrey was a member of the 2016 National Championship team with Matthew Weber JD '16 and Christine Ristow JD '17.

## WINNERS OF THE 2017-2018 INTRAMURAL TRANSACTIONAL COMPETITION:



### Best Draft (Buyer)

From left to right:  
Bess Benhamou JD '19,  
Satoshi Kurita LLM '18  
Not Pictured: Lenard Gorokhov JD '19



### Best Negotiation (Buyer)

Nobuyuki Aoshima LLM '18  
Not Pictured: Nick Baltaxe JD '19,  
Caleb Loschen JD '19



### Best Draft (Seller)

From left to right:  
Christine Kim JD '18,  
Baudouin Harou LLM '18,  
Bekki Friesen JD '18



### Best Negotiation (Seller)

From left to right:  
Ziyang Yang LLM '18,  
Rachel Samec JD '19,  
Arian Zadeh JD '18



### Best Negotiation (Seller)

From left to right:  
Taryn Reid JD '19,  
Billy Wardlaw JD '19,  
Brett Richter JD '19

# Pircher, Nichols & Meeks Joint Venture Challenge



UCLA students gather during the Pircher, Nichols & Meeks Joint Venture Challenge

Students interested in real estate law have the opportunity to learn about complex 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.

## First Place Team:

Vanessa King JD '20 and Annie Dewberry JD '20

## Second Place Team:

Blake Senet JD '20, Gautam Sood MBA '20 and Frederico Lathrop LLM '18

# Duberstein Bankruptcy Moot Court Competition

The Duberstein competition is recognized as a preeminent moot court competition and the nation's largest single moot court event, with 58 law school teams competing this year.

UCLA Law students Kevin Liang JD '18 and Stefan Love JD '19 advanced to the semi-finals round (the "Sweet Sixteen") and won the award for Best Brief. Stefan also was one of four runners up for Best Oral Advocate.



**Congratulations to Kevin and Stefan on a successful competition!**

# LUNCH AND LEARN



The Lowell Milken Institute sponsors several Lunch and Learn programs in which experienced practitioners present on a legal concept or technique that is typically not the focus of the classic classroom discussion.

## This year's Lunch and Learn topics included:

### The Lagunitas/Heineken Case Study: A Young Associates Deal Primer

Dan Clivner, Partner, Sidley Austin LLP  
and Maria Stipp, CEO, Lagunitas

### Effective Networking for Law Students and Young Lawyers

Marsha Redmon, Founder and CEO,  
Marsha Redmon Communications

### Corporate Governance Fundamentals: Bylaws and the Board of Directors' Decision-Making Structure

Tom Kellerman JD '80, Partner, Morgan Lewis

### IPOs: Understanding the Players, Their Roles, and the Major Issues that Arise

Michelle Carpenter and Drew Capurro,  
Latham & Watkins

### What is a Hedge Fund?

Scott Klein JD '91, Founding Partner,  
Beach Point Capital and  
Gary Hobart, Managing Director, Beach Point Capital



# DISTINGUISHED VISITORS

## Lunch with General Counsel of Tesla



In October 2017, the Lowell Milken Institute was pleased to host **Todd Maron, General Counsel of Tesla, Inc.** Todd spoke to a group of students, faculty and alumni at a Distinguished Visitor Lunch. Todd described his unusual path from practicing family law to general counsel of one of the most innovative and disruptive startups in the world. He discussed many of the legal and technological issues surrounding autonomous cars, cybersecurity and the development of new reliable sources of energy and energy storage for use by consumers. Todd also met with several students individually to discuss career paths.





# GLOBAL BUSINESS & POLICY FORUM



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.



This year's Global Business & Policy Forum topics:

## Cybersecurity: Business, Regulation and the Protection of Privacy



Kristen Eichensehr, Assistant Professor at  
UCLA School of Law

November 13, 2017

## Climate Change and the Environment: The Intersection of Politics, Policy and Business



Christine Loh, Chief Development  
Strategist of the Institute for the  
Environment at Hong Kong University  
of Science and Technology

February 21, 2018

[Watch Video](#)

# SUPPORT FOR STUDENT LEADERSHIP AND ORGANIZATIONS

The Lowell Milken Institute sponsors several UCLA School of Law student organizations that host business law-related events for their members and the larger law school community.

## Business Law Association

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The UCLA Business Law Association (BLA) provides students interested in business law with stimulating opportunities to pursue their interests. Throughout the year, BLA puts on a number of exciting events to help connect UCLA Law students with attorneys, professors and other professionals within the business law field.

LMI sponsored events included "How to Succeed in Big Law" with Proskauer.

## Law and Entrepreneurship Association

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The Law and Entrepreneurship Association (LEA) promotes education, discussion, and career development for students interested in the intersection of law and entrepreneurship. LEA sponsors speakers and events that focus on topics unique to start-ups, emerging growth companies, and venture capital lawyers like early-stage corporate financing, working with entrepreneurs, and the intersection of law and technology.

## Real Estate Law Association

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The Real Estate Law Association (RELA) introduces law students to the intersection between law and the real estate industry, and shows students the ways in which real estate can play a role in their lives and careers. The society works in cooperation with the UCLA Ziman Center for Real Estate and its sister group, the Anderson Real Estate Association, to expose law students to potential future clients, business partners and mentors.

## Tax and Estate Planning Law Association

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The Tax and Estate Planning Law Association (TEPLA) is a UCLA Law student-run organization whose purpose is to enhance the opportunities to learn about tax and estate planning law careers and academic resources. TEPLA sponsors educational events throughout the year with speakers, panels and workshops on topics related to tax and estate planning.

LMI sponsored events included:

- Double Platinum Planning: Estate Planning in the Music Business
- Taxation and Representation: Career Paths in Tax Law



# ENGAGING THE BUSINESS LAW COMMUNITY



BUSINESS  
LAW  
COMMUNITY

BUSINESS LAW BREAKFASTS

LAW AND ENTREPRENEURSHIP IN  
SILICON BEACH CONFERENCE

RESEARCH

ALUMNI OUTREACH



# BUSINESS LAW BREAKFASTS



The Business Law Breakfast series brings thoughtful conversations on topics of importance to the business and law communities. The 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. This year, we hosted four outstanding Business Law Breakfasts.



## Wells Fargo: Observations on a Calamity

We dove into the many governance and compliance issues raised by the opening of unauthorized accounts and other alleged misdeeds by Wells Fargo Bank. Our expert panel focused on some of the structural and cultural forces that caused the bank's problems, with an eye for lessons applicable to all companies.

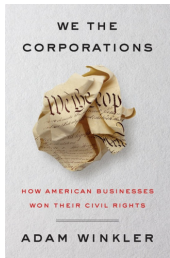


### Panelists:

- Michael Halloran, Partner, Halloran, Farkas & Kittila LLP and former EVP and General Counsel of Bank of America
- Howell Jackson, James S. Reid, Jr. Professor of Law, Harvard Law School
- Sung Hui Kim, Professor of Law, UCLA School of Law and Faculty Director, Program of In-House Counsel, Lowell Milken Institute for Business Law and Policy at UCLA School of Law
- Kenneth Merchant, Deloitte & Touche Chair of Accountancy and Professor of Accounting, USC Marshall School of Business



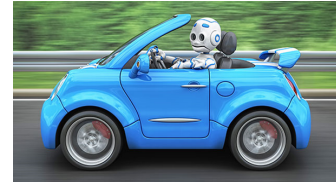
## We the Corporations: How Businesses Won Their Civil Rights



Our audience got a first look at UCLA Law Professor Adam Winkler's new book, **We the Corporations: How American Businesses Won Their Civil Rights**. Professor Winkler's critically-acclaimed book describes and critiques the 200-year history of corporations successfully securing rights for themselves in numerous cases before the United States Supreme Court.

## Baby You Can Drive My Car: Autonomous Cars and the Law

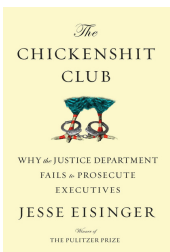
Our presentation on the legal issues surrounding autonomous cars examined issues of liability, regulation, land use, cybersecurity and social justice.



### Panelists:

- Jennifer Cohen, Director, Government Affairs, Los Angeles Department of Transportation
- Elizabeth Pollman Professor of Law, Loyola Law School
- John Villasenor, Professor, UCLA Schools of Engineering, Public Policy and Law
- Bryant Walker Smith, Affiliate Scholar, Stanford Law School's Center for Internet and Society and Professor of Law, University of South Carolina School of Law

## Why the Justice Department Fails to Prosecute Executives



Pulitzer-Prize winning reporter Jesse Eisinger presented his argument that the Department of Justice is primarily responsible for the government's failure to prosecute bank and corporate executives linked to damages arising out of the 2008 financial crisis. Former Assistant U.S. Attorney Richard Marmaro, now a partner at Skadden Arps and a leader of the Los Angeles white collar bar, contrasted Mr. Eisinger's observations with his own experiences as a defense lawyer representing corporate executives in criminal prosecutions.

# LAW AND ENTREPRENEURSHIP IN SILICON BEACH CONFERENCE



Located in UCLA's backyard, the Silicon Beach economy is exploding. This inaugural conference explored the legal and policy issues faced by more than 500 tech startups, incubators and accelerators as well as companies like Snap.

Our governance panel looked at various structural approaches, including dual class stock structures.

The financing panel explored the SEC's pro-IPO initiatives as well as the emerging Initial Coin Offering debate.

The panelists looked to the L.A. & Silicon Beach acquisitions market and how to support and grow M&A in Silicon Beach.

The Silicon Beach Conference addressed three important areas:

## Silicon Beach Acquisitions: Legal and Business Issues

Andrew Erskine, **Orrick**  
David M. Hernand, **Paul Hastings LLP**  
Brandon Quartararo, **Intrepid Investment Bank**  
Moderator: Iman Anabtawi, **UCLA School of Law**

## Corporate Governance and Founder Control

David J. Berger, **Wilson Sonsini Goodrich & Rosati**  
Ken Bertsch, **Council of Institutional Investors**  
Caroline Cherkassky, **Stubbs Alderton & Markiles LLP**  
Christopher Shoff, **Latham & Watkins LLP**  
Moderator: Stephen Bainbridge, **UCLA School of Law**

## Financing of Start-Ups and Emerging Growth Companies

Philippa M. Bond, **Proskauer Rose LLP**  
Adam T. Ettinger, **Sheppard, Mullin, Richter & Hampton LLP**  
Nick Hobson, **Cooley LLP**  
Lona Nallengara, **Shearman & Sterling**  
Moderator: James Park, **UCLA School of Law**

## Keynote

A Conversation with Entrepreneur Brian Lee '93 and JD '96, Founder of **BAM Ventures**, **LegalZoom**, **ShoeDazzle** and **The Honest Company**, and UCLA School of Law Dean Jennifer L. Mnookin

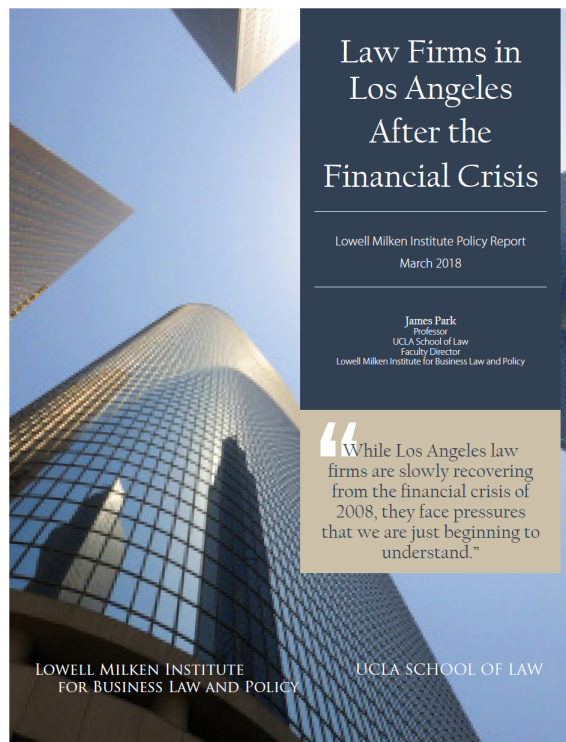
## How Have Large Law Firms in Los Angeles Fared After the 2008 Financial Crisis?



UCLA Law Professor James Park, Faculty Director of the Lowell Milken Institute for Business Law and Policy at UCLA School of Law, explored this question in a report published in late March.

*Law Firms in Los Angeles After the Financial Crisis* concludes that:

- The L.A. legal market has recovered to pre-crisis levels, but the recovery has been slow and uneven throughout the largest law firms in L.A.
- Large L.A.-based firms now have 20 percent fewer lawyers in L.A. than they did in 2008. Meanwhile, several firms based in other major cities have opened in L.A. or increased the number of lawyers they have in L.A. Overall, these firms have about 1,000 more lawyers in L.A. than they did in 2008.
- L.A. firms have increased leverage by significantly reducing their associate-to-partner ratios.
- Firms with their largest offices in L.A. have seen substantial increases in profits per partner and revenue per lawyer in the last decade.



*Law Firms in Los Angeles After the Financial Crisis* has been featured in a number of legal publications, including the *The Recorder* and the *Daily Journal*.

# Curbing the Impact of the New Federal Tax Law in California



Kirk J. Stark, the Barrall Family Professor of Tax Law and Policy, has been named a key consultant to California legislative leaders on an initiative to protect state taxpayers from potentially harsh consequences of the new federal tax bill that passed in December.

The federal law scales back the so-called SALT deduction, which allows taxpayers to deduct their state and local taxes on their federal returns. Californians, who on average have deducted roughly \$20,000 a year under current law, will only be able to deduct a maximum of \$10,000 under the new law. Legislation in response to the federal law is being spearheaded by California state senate president pro tem Kevin de León. De León asked Kirk, Darien Shanske of UC Davis School of Law and Daniel Hemel of the University of Chicago Law School to help design changes to state law. Kirk has suggested that California provide a new state income tax credit for voluntary donations to certain state-designated funds. The proposal is pending in the state legislature.

Kirk's work has drawn national attention, including articles in the *New York Times*, the *Los Angeles Times* and *USA Today*.





# The On-Going Legal Controversies Over Executive Pay



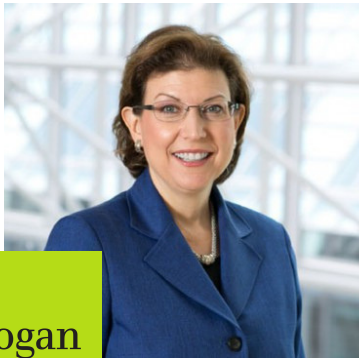
James D.C. Barrall '75, Senior Fellow in Residence at the Lowell Milken Institute and retired partner of Latham & Watkins LLP, is one of the country's leading experts on executive compensation. Jim is a prolific writer and commentator on the many issues surrounding executive compensation.

## Recent Publications

- Jim's opinion piece was featured in *Financial Times' Agenda*, noting that boards should make certain their companies are preparing to disclose the ratios of their CEOs' pay to that of their median compensated employees in their 2018 proxies.
- Jim published an article, "Disclosing Your CEO Pay Ratio" in *The Corporate Board*.
- Jim was quoted in the *Washington Post* in an article about Facebook's disclosure of CEO Mark Zuckerberg's security expenses.
- Jim commented in the *Washington Post* on executive pay packages, which have increased dramatically over the last 20 years, despite legislation intended to set limits.
- Jim was interviewed by *Financial Times' Agenda* on the growing interest among corporate directors and institutional investors in pay equity and investing in human capital, and the possible impact of 2018 CEO pay ratio proxy disclosures on these matters.
- Jim wrote a blog post for *The Conference Board Governance Center* on why and how companies should review their director compensation plans.

## Lowell Milken Institute Outreach to Alumni Serving As In-House Counsel

As part of its engagement of the business law community, the Lowell Milken Institute developed a forum that brought together UCLA Law alumni with common interests and concerns about business law problems. The Institute worked with double-Bruin **Rick Runkel** '78, JD '81, general counsel of Synopsys, Inc., to organize and nurture a cadre of UCLA Law alumni who serve as senior in-house counsel for companies in the San Francisco Bay Area.



Hogan Lovells

In February, the Institute arranged a dinner and roundtable discussion for a group of UCLA Law alumni who serve as senior in-house counsel on “Cybersecurity: Key Topics for Today’s General Counsel.” **Harriet Pearson** JD '90, a partner in Hogan Lovells LLP, led the discussion. Harriet is internationally recognized as an outstanding thought leader and practitioner in cybersecurity, privacy and data security. Dean Jennifer L. Mnookin opened the February roundtable with an overview on the state of the law school.

In June, the Institute arranged another dinner and roundtable discussion for Bay Area senior in-house counsel on “Internal Corporate Investigations from the Perspective of In-House Counsel.” **S. Jack Balagia, Jr.**, former general counsel of Exxon Mobil Corp., and **Lisa Demsky**, a partner in Munger Tolles & Olson LLP, steered the very robust discussion on ethical issues facing senior in-house lawyers when an internal investigation must be undertaken. Jack has written on the role of in-house counsel in internal investigations and Lisa is an editor of **Internal Corporate Investigations** (4th ed.), a leading text on conducting internal investigations.



MUNGER TOLLES & OLSON LLP

The Lowell Milken Institute thanks Hogan Lovells LLP and Munger Tolles & Olson LLP for their sponsorship of these dinners.

# SUPPORTING FACULTY SCHOLARSHIP



UCLA  
SCHOOL OF LAW  
FACULTY

- TAX
- CORPORATE GOVERNANCE
- NEGOTIATION AND CONFLICT RESOLUTION
- BANKRUPTCY
- LAW AND ECONOMICS
- SECURITIES AND FINANCE



# SEVENTH ANNUAL NYU/UCLA TAX POLICY SYMPOSIUM

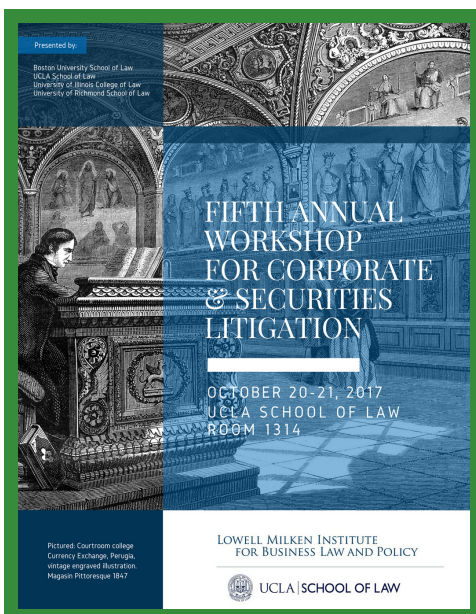


## *New Approaches to Calculation and Allocation of the International Tax Base*

As various approaches to tax reform were being discussed in the U.S. Congress, this annual symposium considered the merits of origin-based versus destination-based tax systems. Participants also examined income-based and cash flow-based tax calculations.

Lily Batchelder (NYU)  
Wei Cui (UBC)  
Steven Dean (Brooklyn)  
Itai Grinberg (Georgetown)  
Rebecca Kysar (Brooklyn)  
Debbie Paul (Wachtell, Lipton)  
Paul Oosterhuis (Skadden)  
Bob Peroni (Texas)  
Danielle Rolfes (KPMG)  
David Rosenbloom (NYU)  
Fadi Shaheen (Rutgers)  
Dan Shaviro (NYU)  
Kirk Stark (UCLA)  
John Vella (Oxford)  
Scott Wilkie (Blakes)  
Eric Zolt (UCLA)

# FIFTH ANNUAL WORKSHOP FOR CORPORATE & SECURITIES LITIGATION



UCLA School of Law, in conjunction with the University of Richmond School of Law, Boston University School of Law, and University of Illinois College of Law, held this annual workshop that brought together 35 scholars focused on corporate and securities litigation to present their scholarly works-in-progress.

The Lowell Milken Institute provided support for these business law workshops for UCLA law faculty and students:



## LAW AND ECONOMICS

*Board Declassification and Firm Value: Have Shareholders and Boards Really Destroyed Billions in Value?*  
Emiliano Catan, NYU Law School

*Too Big to be Activist*  
John Morley, Yale Law School

*Killer Acquisitions*  
Florian Ederer, Yale School of Management

*Fear and the Safety Net: Evidence from Secure Communities*  
Crystal Yang, Harvard Law School/NYU Law School

*Should Criminal Procedure Law Be Personalized?*  
Lior Strahilevitz, University of Chicago Law School

*Terms of Engagement*  
Douglas Baird, University of Chicago Law School

*Trapped in Marriage*  
James Greiner, Harvard Law School

*Bargaining in the Shadow of the Judge*  
Adi Leibovitch, Hebrew University



## SECURITIES AND CORPORATE LAW

*Mandatory Disclosure in Primary Markets*  
Andrew A. Schwartz, University of Colorado

*Directors' Duties Laws and Long-term Value*  
Simone M. Sepe, University of Arizona

*The Rise of the Working-Class Shareholder: Labor's Best Hope*  
David H. Webber, Boston University

*Why Do Law Firms Fail?*  
John Morley, Yale Law School

*The Practice of Executive Compensation Law*  
James Barrall, UCLA School of Law



## TAX POLICY AND PUBLIC FINANCE

*Tax Benefit Complexity and Take-up: Lessons from the Earned Income Tax Credit*  
Jacob Goldin, Stanford University

*Work and Opportunity Before and After Incarceration*  
Adam Looney, Brookings Institution

*Debt and Taxes over the Lifecycle*  
Sloan Speck, University of Colorado

*Tax Evasion and Inequality*  
Gabriel Zucman, UC Berkeley

*Learning to Live Without Form 1040*  
Katie Pratt, Loyola Law School

*What is Tax Discrimination and How Can It Be Prevented? A Simple Solution to a Complex Problem*  
Michael Knoll, Penn Law

*The Black Tax: Race, Property Assessments, and the Making of Modern Urban America*  
Andrew Kahrl, University of Virginia

*Taxing Inequality*  
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*Retirement Asset Accumulation and the Wealth Distribution*  
Alice Henriques, Federal Reserve System

## NEW BOOKS BY OUR BUSINESS LAW FACULTY



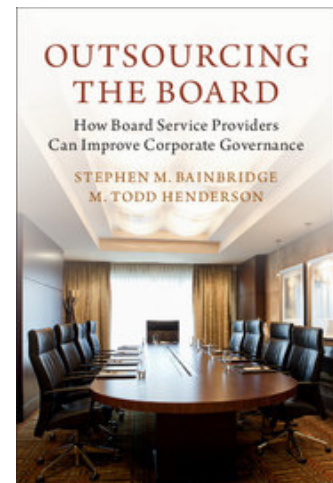
William D. Warren Distinguished Professor of Law **Stephen M. Bainbridge** is recognized as the third most cited law scholar in corporate and securities law over the last five years, according to the **2018 Sisk Report** on scholarly impact.

### OUTSOURCING THE BOARD: HOW SERVICE PROVIDERS CAN IMPROVE CORPORATE GOVERNANCE

CAMBRIDGE UNIVERSITY PRESS 2018

Professors **Stephen Bainbridge** and co-author Professor **M. Todd Henderson** of the University of Chicago

Despite the Sarbanes-Oxley Act, the Dodd Frank Act, an army of governance experts and a generation of corporate governance best practices, corporate failures still abound. Professors Bainbridge and M. Todd Henderson offer a revolutionary suggestion: replace boards of individuals who have limited expertise, time and incentive with specialized entities expressly formed to provide corporate oversight and fulfill the function of a board of directors.

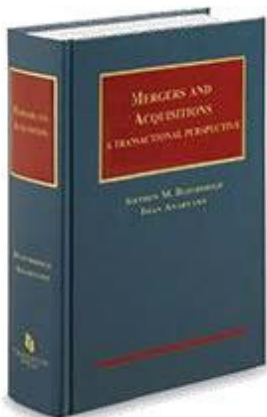


### MERGERS AND ACQUISITIONS: A TRANSACTIONAL PERSPECTIVE

FOUNDATION PRESS 2018

Professors **Stephen Bainbridge** and **Iman Anabtawi**

This casebook brings together legal doctrine and legal practice reflecting the experience of practitioners involved in modern M&A transactions. Transactional lawyers frequently must guide their clients through substantive areas of M&A law in order to achieve the client's objectives. This book includes significant judicial decisions in M&A jurisprudence while also making heavy use of textual explication, sample documentary provisions, and the latest teaching methods to deepen students' understanding of the relevant case law and prepare them for practice.



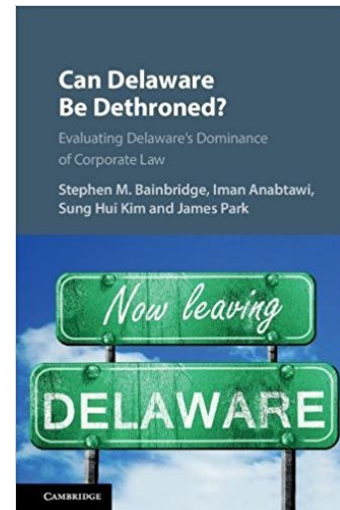


## CAN DELAWARE BE DETHRONED? EVALUATING DELAWARE'S DOMINANCE OF CORPORATE LAW

CAMBRIDGE UNIVERSITY PRESS 2018

Edited by UCLA Law Professors **Stephen Bainbridge**, **Iman Anabtawi**, **Sung Hui Kim** and **James Park**

This book collects the papers of scholars and practitioners presented at the 2017 conference, “Can Delaware Be Dethroned?” sponsored by UCLA School of Law and the Lowell Milken Institute. The conference addressed how Delaware came to dominate the corporate law world and whether Delaware will sustain that dominance in the future.



UCLA Law’s business law faculty contributed the following articles:

- Stephen M. Bainbridge, “Introduction: Can Delaware Be Dethroned? Evaluating Delaware’s Dominance of Corporate Law” and “Interest Group Analysis of Delaware Law: The Corporate Opportunity Doctrine as Case Study”
- Sung Hui Kim, “The Failure of Federal Incorporation Law: A Public Choice Perspective”
- Lynn M. LoPucki, “Delaware’s Fall: The Arbitration Bylaws Scenario”
- James J. Park, “Delaware and *Santa Fe Industries v. Green*”

## ARTICLES AND PUBLICATIONS



Professor Iman Anabtawi's *Predatory Management Buyouts* explains the issues that arise when management, partnering with a financing source such as a private equity firm, seeks to buy out public shareholders.

William D. Warren Distinguished Professor of Law Stephen Bainbridge's *Corporate Directors in the United Kingdom* argues that there are legitimate reasons companies may wish to appoint corporate – rather than individual – directors.



Steven A. Bank, the Paul Hastings Professor of Business Law at UCLA School of Law, explores the question of *When Did Tax Avoidance Become Respectable?* Once considered unpatriotic by the American public, tax avoidance is now considered an acceptable and even expected strategy.

Professor **Daniel J. Bussel**'s *Doing Equity in Bankruptcy* addresses equitable remedies' tendency to impair fundamental bankruptcy policies favoring equal treatment of creditors, debtor fresh start and reorganization.



**Lynn M. LoPucki**, the Security Pacific Bank Distinguished Professor of Law at UCLA School of Law, in his article, *Algorithmic Entities*, identified a possible doomsday scenario as a result of corporate law's failure to stay ahead of technological changes.

In a separate article, *A Rule-Based Method for Comparing Corporate Laws*, Professor LoPucki proposes a solution to the notoriously difficult problem of comparing corporate laws between states and nations.

**Eric M. Zolt**, the Michael H. Schill Distinguished Professor of Law, and Professor **Jason Oh** consider *Wealth Tax Add-Ons: An Alternative to Comprehensive Wealth Taxes* that have been proposed by policymakers who are attempting to address income and wealth inequalities.





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