

UCLA School of Law

# Lowell Milken Institute for Business Law and Policy

## 2018-2019 ANNUAL REPORT



**UCLA**

School of Law

**Lowell Milken Institute for  
Business Law & Policy**

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# Letter from the LMI Leadership Team



A core mission of the Lowell Milken Institute for Business Law and Policy at UCLA School of Law is to develop the next generation of leaders in business law. Complementing the outstanding legal education provided by UCLA Law's distinguished faculty, LMI offers UCLA Law students co-curricular programs, competitions and events designed to develop the skills, knowledge and intellectual approaches required for success in business and transactional law.

We are fortunate to have the support of leading scholars, law firms and alumni that sponsor and participate in our events and programs, allowing our students to network with, learn from and work side by side with the very best.

Every year, we offer new programs and refine existing ones to meet the evolving challenges in business law and policy.

For example, after learning that Drexel School of Law would not host its respected annual Transactional LawMeet, LMI arranged to fill the void by hosting its first Interscholastic UCLA Transactional Law Competition. Students from eight schools participated in this high-level simulation.

Another key part of the LMI mission is to provide support for the scholarship of UCLA School of Law's stellar business law faculty. Building on faculty expertise, in 2018-19 we examined the legal issues raised by the emergence of blockchain technology. At our second annual Silicon Beach conference, panelists included a blockchain entrepreneur, a blockchain investor and a blockchain attorney. In the spring, LMI convened many of the leading law professors in the country who study the regulation of blockchain technology for a day of paper presentations and discussion.

In November, we issued a policy report on the regulation of initial coin offerings, instruments that sell new – and often controversial – cryptocurrencies to fund blockchain ventures.

We also had a conference on *Outsourcing the Board*, authored by Stephen Bainbridge, the William D. Warren Professor at UCLA Law, and Professor Todd Henderson of the University of Chicago. The authors argue that outside entities formed specifically to provide corporate governance can better perform corporate board functions than individuals selected by company leaders for that purpose.

Finally, the school hosted visits by thought leaders from around the country, including law and economics expert Yair Listokin of Yale Law School and George Georgiev, a former LMI Fellow and now a corporate law professor at Emory University School of Law.

We look forward to exploring new ideas and bringing leading business law experts to UCLA Law in the coming year.

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**Joel Feuer**

Executive Director

**James Park**

Faculty Director and Professor of Law



## Interscholastic UCLA Transactional Law Competition

*Without a doubt the most valuable experience I've had in furthering my legal career.*

- Adam Marx '19

UCLA School of Law and the Lowell Milken Institute continue to build a strong foundation in transactional skills training.

This year, the Lowell Milken Institute launched the inaugural **Interscholastic UCLA Transactional Law Competition**. The competition hosted teams from eight law schools: Berkeley, Duke, Hastings, Loyola, UC Davis, UCLA, USC, and USD. Each team represented either the seller or the buyer in a simulated merger and acquisition transaction. Over the course of six weeks, students on the 12 competing teams drafted agreements, exchanged drafts,

provided markup comments and then participated in two rounds of negotiations. The two teams from UCLA Law swept the three categories on the buyer's side: Best Draft, Best Negotiation and the two teams tied for Best Overall Performance.



UCLA Interscholastic Transactional Law Competition winners from left to right: Adam Marx '19, Lingxi Zhong LL.M. '19, Ethan Asofsky '20, Rachel Samec '19, Alec Lautanen '20 and Cody McDavis '19.

### Best Draft & Best Overall (tie):

Ethan Asofsky '20  
Adam Marx '19  
Lingxi Zhong LL.M. '19

### Best Negotiation & Best Overall (tie):

Alec Lautanen '20  
Cody McDavis '19  
Rachel Samec '19

The Interscholastic UCLA Transactional Law Competition was sponsored by **Cooley**; **Fox Rothschild**; **Gibson Dunn**; **Kirkland**; **Latham & Watkins**; and **Sullivan & Cromwell**. Each firm sent expert attorneys to judge the competition. Competition sponsors also included **Sidley**; **Morgan Stanley**; and **Polsinelli** whose lawyers supported and coached the UCLA teams to their victories. Coaches included **Jeffrey Brandt** '16, **Tim Najera** JD/M.B.A.'13, **Payom Pirahesh** '11 and **Scott Timpe** '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.

# Program on Professional Development

This year, the Lowell Milken Institute designed and implemented a pilot program on **Professional Development** for law students.

Students received training in a suite of skill sets that will be valuable during their first years of practice. Each class is organized to maximize student participation in the classroom.

The skills training included:

## ● Technology for Lawyers

- Word for transactional lawyers
- Excel for lawyers
- Word for litigators
- PowerPoint for lawyers

## ● Oral Presentations Outside of the Courtroom

Law school traditionally trains students on how to present an oral argument to a judge or jury. Lawyers, even litigators, also need to know how to communicate to clients, boards of directors, the press and others outside of the courtroom. This course gives students training and practice in making effective oral presentations to clients.

## ● Mental Wellness, Grit and Growth Mindset

The practice of law is intellectually and emotionally challenging and stressful. These courses provide students with the tools to manage those challenges in the early stages of their career.

The pilot program commenced with an Etiquette Dinner at the UCLA Faculty Center. Students and participating faculty members enjoyed a formal dinner while learning how to navigate a business meal such as a law firm recruiting lunch or a dinner sponsored by an organization.

The law students who participated in the pilot program are enthusiastic about the program:

*“...it provides an excellent opportunity for students to engage with material that wouldn’t otherwise be taught in the law school.”*

*“I learned some useful skills that I won’t get elsewhere in my legal curriculum. You can never have too much practice in professionalism.”*

The Lowell Milken Institute is working on expanding the program to serve 100 law students and include new classes related to Professional Development, such as professional communications with email and social media, and how to best navigate office politics.

## 2

## EXPANDING THE STUDENT EXPERIENCE



Team BruxA, first place winners of the LMI-Sandler Prize. Left to right: Tey Li Ying LL.M. '19, Iness Mouhou LL.M. '19, Joe Upchurch M.B.A. '19, Pablo Osorio Martini M.B.A. '19 and Wanqiu Li LL.M. '19.

## Lowell Milken Institute-Sandler Prize for New Entrepreneurs

The largest entrepreneurship award of any law school!

In 2019...

26

teams submitted business plans

123

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 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.



In 2019, first place and \$70,000 went to **BruxA**. The company offers a state-of-the-art night guard for people who grind their teeth in their sleep. BruxA aims to improve oral health care and make it more accessible by lowering the costs to protect against the damaging effects of nighttime teeth grinding.

The \$30,000 prize for second place went to **EvalueMe**, which provides corporate human resources managers with artificial intelligence-driven software to reduce bias and the appearance of bias in employee evaluations.

An additional prize of \$1,000 went to audience-favorite award winner **Neighborhood Works**, which constructs affordable housing for homeless and low-income people in Los Angeles.

The Lowell Milken Institute thanks **Gunderson Dettmer** for its help in providing instruction to the teams.



Team EvalueMe, second place winners of the LMI-Sandler Prize. Left to right: Barbara Wong '20, Nathan Cox '19, Shirin Nakein M.B.A. '19 and Hunter Carlisle UCLA '19.



Final Round judges from left to right: Greg Gilman, Richard Sandler '73, Tabettha Hinman '98, Lowell Milken '73 and Joel Feuer.



GUNDERTON DETTNER



## An Update on Last Year's LMI-Sandler Prize Winners:

### 2018 First Place Winners

# Mote

## Fleet vehicle carbon capture

**Mote** started with the goal of reducing the primary role that transportation plays in creating air pollution.

Outdoor air pollution kills approximately 4.2 million people every year. The far-reaching public health impacts mostly affect those most vulnerable, yet least responsible, such as children and the elderly. Ninety-nine percent of cars in the United States burn hydrocarbons every day. According to many economists, the optimistic view is that by 2040 only one-third of U.S. cars will be electric. This stands in stark contrast to what is needed to create a more sustainable future. Americans are buying bigger cars and keeping them longer.

Since winning the 2018 Lowell Milken Institute-Sandler Prize, Mote, led by UCLA Law alum Mac Kennedy, has made significant progress in getting to market. The company has hired a full-time Ph.D. chemical engineer, Harshul Thakkar, who has worked at the Los Angeles Cleantech Incubator to help commercialize the technology. After demonstrating prototype iterations with prospective customers, Mote has developed a discreet, inexpensive tailpipe filter to trap particulate air pollution. Mote is now ready to launch its first product.

Without the Lowell Milken Institute-Sandler Prize, Mote would not have been able to launch its business.



Team Mote from left to right: Mary Vu '18 and Mac Kennedy '18.

# BellaNové

Italian for “Beautiful Nine,” **BellaNové** was born to help expectant mothers stay stylish and feel beautiful during their pregnancies. With a monthly membership, a mother can rent a variety of quality and sophisticated pieces that act as her revolving maternity closet and adapt with her growth. Fit is guaranteed through BellaNové’s proprietary algorithm, shipping is free both ways, and items are dry-cleaned upon return. BellaNové is here to make her life easier!

*“The Lowell Milken Institute-Sandler Prize competition allowed for the chance to work with UCLA Law students and I had four amazing teammates who came from very different backgrounds: creatives and entertainment, gender studies, resale economy, and transactional law.*

***They contributed in diverse and valuable ways that have led to better business planning and execution.***

*This team dived in and not only conducted risk assessments and mitigation plans, but also helped with business development and PR opportunities.*



Team BellaNové from left to right: Jenny Leung M.B.A. '18, Grace Bowden '18, Alexandra Guthy '20, Alysia Anderson '18 and Roxana Soroudi '18.

*From the Lowell Milken Institute-Sandler Prize competition, we were introduced to more companies to expand our corporate offerings where they could sponsor BellaNové memberships as a maternity benefit. It's been great to see, and be part of, the change in tide of support that companies are building for their employees who want to have a career and a family!*

- Jenny Leung, M.B.A. '18



# Intramural UCLA Transactional Law Competition

Thirty-five UCLA Law students participated in the 2018-2019 Intramural UCLA Transactional Law Competition after taking a short course taught by Sarah Korobkin, Lowell Milken Institute's Director of Special Projects, which introduced them to complex business transactions, negotiations and contract drafting.



**Best Draft (seller):**  
Spencer Carter '20  
Prachi Kohli LL.M. '19  
Not Pictured: Theo Haboucha '19



**Best Negotiation (seller):**  
Ethan Asofsky '20  
Not Pictured: CJ Burton '20



**Best Draft & Negotiation (buyer):**  
Carter Johnston '19  
Catherine Krabbenschmidt '19  
Not Pictured: Lisa Hazelton '20

The intramural competition was judged by the following volunteers:

**Sally Bradley '13**  
**Professor Patrick Del Duca**  
**Brian Duff '05**  
**Professor Robert Feldman**

**Gretta Moy '16**  
**Caitlin O'Brien (Yale '11)**  
**Professor Jim Park**  
**Morvareed Salehpour '10**

**Kate Sheets '10**  
**Ruchika Verma '16**  
**Professor Neil Wertlieb**

The intramural competition was supported by the following alumni and professionals who volunteered to coach and mentor the teams:

**Hen Amir '13**  
**Jeffrey Brandt '16**  
**Barry Chang '14**  
**Akiba Chondles '16**  
**Tyler Dodge '17**

**Eric Geffner (Columbia '07)**  
**Nicole Howell '13**  
**Steven Hurdle '06**  
**Reema Kapoor '17**  
**Thomas Quirxtner LL.M. '08**

**Christine Ristow '17**  
**Gutam Viadyanathan '15**  
**Matthew Weber '16**  
**Nahal Zarnighian '16**

# Duke Transactional Law Competition



Duke Law Transactional Competition first place winners. Left to right: Clemens Semelmayer LL.M. '19, Catherine Krabbenschmidt '19 and Austin Peterson '19.

The UCLA Law team featuring **Catherine Krabbenschmidt '19**, **Austin Peterson '19** and **Clemens Semelmayer LL.M. '19** won the Duke Transactional Law Competition.

The Duke Transactional Law Competition team was supported and coached by UCLA Law Professor **Neil Wertlieb**.

## 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 annual competition.

This year's winners:

1<sup>st</sup>  
Place

**DJ Hsueh M.B.A. '20**  
**Bailey McQuain '21**  
**Kevin Pouldar '21**

2<sup>nd</sup>  
Place

**Scott Kaplan '19**  
**Will Swanson '19**

3<sup>rd</sup>  
Place

**Erin Farrel '21**  
**Naqi Jaffery M.B.A. '19**



Pircher, Nichols & Meeks Joint Venture Challenge first place winners. Left to right: Kevin Pouldar '21, Bailey McQuain '21 and DJ Hsueh M.B.A. '20.





## American College of Bankruptcy 2019 Negotiation Competition



The Lowell Milken Institute sent two UCLA Law teams to the American College of Bankruptcy's Law Student Bankruptcy Negotiation Competition (Ninth Circuit). A dozen law schools competed, with teams representing the debtor, the official committee of unsecured creditors and a secured bank lender or landlord. UCLA's two teams tied for Best Term Sheet in the competition.

Congratulations to **Nicholas Goshgarian '19**, **Prachi Kohli LL.M. '19**, **Allison Kutner '20**, **Jason Lawler '19**, **Jamie Maier '19** and **Scott Yousey '19**.

# 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 traditional classroom discussion.

This year's Lunch and Learn topics included:

- **An Introduction to Venture Capital Financing**  
**Danielle Naftulin '00**  
Cooley
- **An Introduction to Real Estate Financing**  
**Erik North '05**  
Cox, Castle & Nicholson
- **An Introduction to Derivatives and Structured Products**  
**Ray Shirazi '88**  
Cadwalader
- **What's in That? Licensing the Software and Technology Used in Consumer Products**  
**Evelyn Shimazaki '84**  
Former in-house Attorney with Apple, Tesla and Facebook/Oculus
- **An Introduction to Antitrust and Privacy Issues: What Every Business Lawyer Needs to Know**  
**Abiel Garcia and Jeremy S. Smith**  
Gibson Dunn
- **Women in Private Equity**  
**Aditi Iyer, Nichole E. Lopez-Tackett, Karin Orsic and Tana M. Ryan**  
Kirkland & Ellis

# Association of Business Trial Lawyers Lunch Panel

## What to Expect When You're Litigating

The **Association of Business Trial Lawyers** hosted a lunchtime panel discussion for students on what they can expect in the early years of their litigation career.

The panel included:

**Hon. Kevin Brazile '83**, Presiding Judge, Los Angeles Superior Court

**Jeanne Fugate**, Boies Schiller Flexner

**Andrew Holmer '09**, Crowell & Moring

**Alec Johnson**, U.S. Securities and Exchange Commission





# Distinguished Alumni Lunches

The Lowell Milken Institute invites distinguished alumni to meet with students and discuss their career paths and the challenges that they face in cutting-edge areas of law and business.

In 2018-19, our students met with Steve Eisner '95 and Richard Parker '74.



## Steve Eisner '95, General Counsel and Chief Compliance Officer of Francisco Partners

Prior to joining Francisco Partners in 2017, Steve Eisner served as the Chief Administrative Officer, Fund General Counsel and Chief Compliance Officer of The Gores Group, where he was responsible for managing the legal and compliance affairs of Gores and its private equity funds. Eisner discussed the impact of technology on business, and he explained how his role at two of the leading private equity firms in California has put him in the center of many of the most important technology deals over the past two decades.

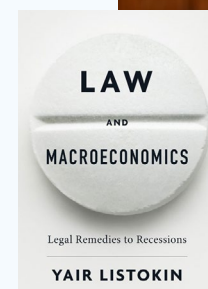
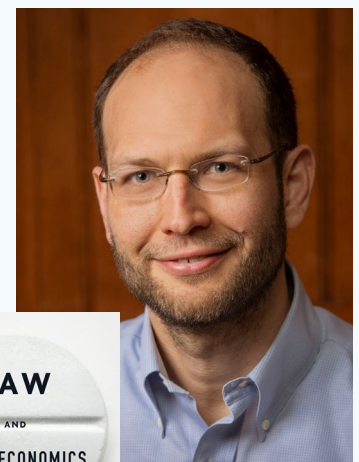


## Richard Parker '74, Partner at Gibson Dunn

Richard Parker is one of the leading antitrust and competition lawyers in the United States. He has served in government positions including Senior Deputy Director and then as Director of the Bureau of Competition at the Federal Trade Commission. Antitrust and competition have become (once again) one of the most important practice areas with the extraordinary growth of companies such as AT&T, Amazon and Google. Parker explained to students the advantages of spending time in public service and led the students in a discussion on the challenges of antitrust law in the age of technological giants.

# Book Presentations

The Lowell Milken Institute hosted **Yair Listokin**, Shibley Family Fund Professor of Law at Yale Law School, for a lunchtime presentation on his new book, ***Law and Macroeconomics: Legal Remedies and Recessions***. Professor Listokin proposes that we take seriously law's ability to function as a macroeconomic tool, capable of stimulating demand when needed and relieving demand when it threatens to overheat economies. He argues that under certain conditions it offers a vital alternative to the monetary and fiscal policy tools that stretch the legitimacy of technocratic central banks near their breaking point while leaving the rest of us waiting for relief from economic downturns.





## 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:



### **Artificial Intelligence: Key Opportunities and Challenges**

**John Villasenor**, UCLA Professor of Public Policy and Management and Member of the World Economic Forum's Global Agenda Council on Cybersecurity

▶ Watch the presentation on UCLA Anderson's [YouTube channel!](#)

### **Trade Wars and the Impact on the U.S. and California**

**Ed Leamer**, UCLA Anderson Distinguished Economist  
**Stephen Cheung**, President of the World Trade Center Los Angeles

▶ Watch the presentation on UCLA Anderson's [YouTube channel!](#)





2018-2019 student organization presidents. Left to right: Mike Polvi '19, Alex Farris '19, Allie Frappier '20 and Taylor Pitz '19.

## 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

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.

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.

### Law and Entrepreneurship Association

### Real Estate Law Association

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.

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 with speakers, panels and workshops throughout the year.

### Tax and Estate Planning Association

# Engaging the Business Law Community



## Business Law Breakfast

Our popular Business Law Breakfast series offers 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:

### Current Issues in Securities Law and Enforcement



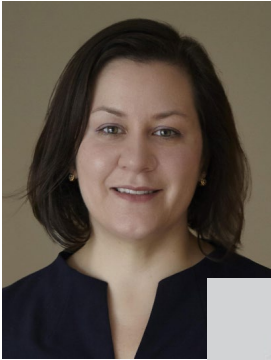
**Michael S. Piwovar**, Executive Director of the Milken Institute's Center for Financial Markets and former Commissioner of the Securities & Exchange Commission

**Michele W. Layne**, Regional Director, Los Angeles Regional Office of the SEC



Michael Piwovar and Michele Layne led a discussion on blockchain and the securities law, shareholder arbitration provisions in corporate bylaws, proposed rule changes governing brokers' duties to clients, and regulatory sandboxes for new fintech technologies.





## Litigation Funding Comes of Age: Trends and Ethics

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**Marla Decker**, Managing Director, Lake Whillans Litigation Finance

**John Harabedian**, Legal Counsel of Bentham IMF

**David Marcus**, Professor of Law, UCLA School of Law



The business of litigation finance has emerged from its infancy. The sector has many new players. There has been a significant influx of capital. Litigation appears to be a new asset class. Professor Marcus led Marla Decker and John Harabedian in a discussion of the next steps for litigation finance, including the current trends and expectations – financial, regulatory and ethical – as the sector matures.



## A New Chapter in Professional Responsibility

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**Neil Wertlieb**, Retired Partner of Milbank, Tweed, Hadley & McCloy

Neil Wertlieb spoke about the new Rules of Professional Responsibility and some new case law that concerns obligations owed to clients including the California Supreme Court decision in *Shepard Mullin v. J-M Manufacturing*. This was a valuable program for both in-house lawyers and outside counsel.



## SALT Restriction: California's Response to the New Federal Tax Law

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**Kirk Stark**, Barrall Family Professor of Tax Law and Policy at UCLA School of Law

Kirk Stark discussed California's response to the new federal tax law's limits on deductions for state and local taxes. Professor Stark regularly testifies on state and local tax policy before the California state legislature and has also served on the board of directors of the National Tax Association, a nonpartisan organization founded in 1907 to promote the study of tax policy and public finance.



Silicon Beach Conference panelist, Grace Wang, speaking on the Investing in Technology panel.

## The Technology of Silicon Beach Conference

Located in UCLA's backyard, Silicon Beach is exploding with more than 500 tech startups, incubators and accelerators as well as public companies such as Snap. The second annual Silicon Beach conference focused on emerging technologies and some of their associated legal and financial issues. The conference featured investors, lawyers and technology experts.

The Silicon Beach Conference addressed three important areas:

### Technology Start-Ups

**Jonathan Chou**

The Bee Token

**Ray Christian**

Textpert

**Aaron Hawkey**

BallerTV

**Dr. Amy Wang**

Enspire Bio

### Investing in Technology

**Greg Gilman**

Science, Inc. and  
Science Blockchain

**Elaine Hagan**

UCLA Anderson  
School of Management

**Amir Naiberg**

UCLA Technology  
Development Group

**Grace Wang**

Silverblock Capital

**Chang Xu**

Upfront Ventures

### Law and Technology

**Shahin Farshchi**

Lux Capital

**Mike Heath**

Gunderson Dettmer

**James Park**

UCLA School of Law

**Eugene Volokh**

UCLA School of Law

**Nancy Wojtas**

Cooley

▶ Watch the Technology of Silicon Beach Conference on our [YouTube channel!](#)





## Blockchain and the Law

The public – and most lawyers – first became aware of blockchain technology when it was employed to develop the cryptocurrency Bitcoin. As blockchain expanded to other applications, such as initial coin offerings and smart contracts, the law has struggled to regulate this disruptive technology. Traditional regulatory schemes such as banking, commercial, commodities, securities and tax law are all in flux with respect to what they require of blockchain applications. The Lowell Milken Institute hosted a workshop with leading law and business professors, practitioners and students who discussed the state of the major legal and regulatory issues concerning blockchain technology.

The participants included:

**Marvin Ammori**, Protocol Labs

**Sarah Jane Hughes**, Maurer School of Law, Indiana University

**David Hoffman**, University of Pennsylvania Law School

**Jules Miller**, IBM Blockchain Accelerator

**Aaron Wright**, Benjamin R. Cardozo School of Law, Yeshiva University

**David Yermack**, Leonard L. Stern School of Business, New York University

▶ The Blockchain and the Law Workshop is available for viewing on our [YouTube channel](#)!

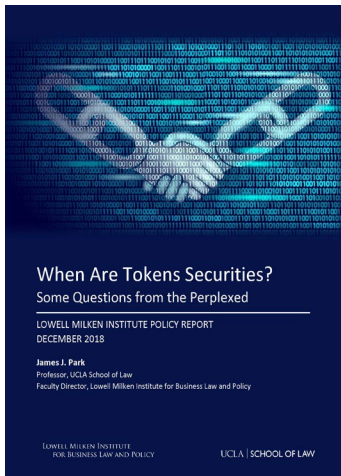
## Alumni Outreach

### Bay Area Alumni Event - Ethical Issues for In-House Counsel

The Lowell Milken Institute creates community for its alumni through special events. In January, the Lowell Milken Institute hosted a roundtable and dinner on ***Ethical Issues for In-House Counsel*** for a dozen senior counsel from the greater San Francisco Bay Area. UCLA Law Adjunct Professor **Neil Wertlieb** and Lowell Milken Institute Executive Director **Joel Feuer** led the roundtable. Unlike the typical MCLE event, this roundtable required participants to discuss a set of difficult hypotheticals designed to illustrate a wide variety of ethical issues. Professor Wertlieb, a former general counsel and a former corporate partner at Milbank, is a leading expert on legal ethics having served as chair of the State Bar of California's Committee on Professional Responsibility and Conduct. Professor Wertlieb is the 2018-19 chair of the Los Angeles County Bar Association's Professional Responsibility and Ethics Committee. Lowell Milken Institute Advisory Board Member **Carl Sanchez '93** and his firm, **Paul Hastings**, sponsored the reception and dinner.

## Research

### When Are Tokens Securities? Some Questions from the Perplexed



UCLA Law Professor **James Park**, Faculty Director of the Lowell Milken Institute, has published a [policy report](#) on the legal issues surrounding Initial Coin Offerings (ICOs).

As Professor Park explains, rather than selling stock, ICOs typically raise funds by selling tokens (a type of cryptocurrency) to investors, many of whom hope to profit as the value of such tokens increases. Hundreds of companies developing projects relating to blockchain technology have sold tokens through ICOs directly to public investors without filing a registration statement with the SEC. Such sales are unlawful if such tokens fall within the ambiguous definition of a security.

However, the SEC has sent mixed messages on the status of ICOs with William Hinman, head of the Corporate Finance Division, explaining that an ICO may start life as an illegal security but mature into something else over time. Analyzing Hinman's statement against the background of prior SEC pronouncements, Professor Park makes four findings in his report:

- Selling tokens through an ICO without SEC registration requires escaping what we call the "Hinman paradox." A token can only be widely distributed to the public if the project it is associated with is functional. But a blockchain project can only be functional if its tokens are widely distributed.
- Blockchain projects with simple, well-defined and compelling objectives may be able to achieve the requisite degree of functionality and de-centralization so they can sell utility tokens without being subject to securities regulation.
- The SEC's incremental approach to regulating ICOs reflects the difficulty of balancing the policy goals of protecting investors and promoting entrepreneurship. As the risk of harm to retail investors increases, the SEC should enforce the securities laws more decisively.
- The SEC's November 16, 2018 enforcement settlements send the message that nonfunctional token sales without a clear path towards de-centralization will not be tolerated.

Professor Park's report was featured in the [Harvard Law School Forum on Corporate Governance Blog](#) and [The Recorder](#).



# Honors and Awards

## Eric M. Zolt Chair in Tax Law & Policy



Eric M. Zolt, Michael H. Schill Distinguished Professor of Law

UCLA School of Law has established the **Eric M. Zolt Chair in Tax Law and Policy** in tribute to Professor **Eric Zolt's** enormous contributions to the school and field of tax law.

A member of the faculty since 1985 who is taking emeritus status, Zolt is the Michael H. Schill Distinguished Professor of Law. A renowned scholar, award-winning teacher and extraordinary mentor to students and fellow faculty members, Zolt served as the founding director of the Lowell Milken Institute. Working with the Treasury Department, U.S. AID, the World Bank, the United Nations and the International Monetary Fund, Zolt has provided tax policy advice in more than 30 countries.

Gifts totaling \$2 million fund the Zolt Chair, including lead donations provided by longtime UCLA supporters Ralph '58 and Shirley Shapiro; Lowell Milken '73; and Zolt and his wife, Kathy Smalley. Other UCLA Law faculty members, alumni and friends were among the 34 donors who contributed to the chair.



From left to right: Nina Zolt, Lowell Milken '75, Eric M. Zolt and Dean Jennifer Mnookin.

## 2018 Dana Latham Award

**James D.C. Barrall '75** was honored by the [Los Angeles County Bar Association](#) at its Dana Latham Awards Luncheon in June 2019. Barrall, a longtime Latham & Watkins partner who is now Senior Fellow at UCLA Law's Lowell Milken Institute for Business Law and Policy, was presented with the **2018 Dana Latham Award** for his outstanding contributions in the field of tax law. UCLA Law professor Kirk Stark gave the keynote address at the luncheon.

Barrall is a nationally recognized expert and frequent author, contributing editor and lecturer on executive compensation, corporate governance, tax, disclosure and other regulatory matters. In 2008, Barrall was named the Alumni of the Year for Professional Achievement by the UCLA School of Law and in 2016 he was awarded the Distinguished Achievement Award by the University of California Davis Alumni Association.



James D.C. Barrall '75, Senior Fellow in Residence at the Lowell Milken Institute for Business Law and Policy

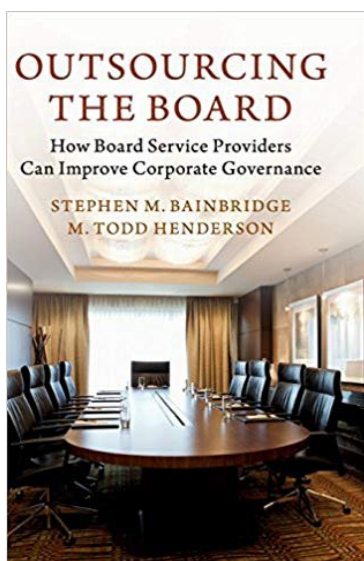


James Barrall with Thomas A. Kirschbaum Scholars: Alan Beadle '16, Peter Charnell '21, Jordan David '18 and Professor Kirk Stark.





## Outsourcing the Board: How Board Service Providers Can Improve Corporate Governance



**Stephen M. Bainbridge**, the William D. Warren Distinguished Professor of Law at UCLA School of Law, and Professor **M. Todd Henderson** of the University of Chicago Law School, published a ground-breaking new book challenging the efficacy of the traditional structure of corporate governance.

Explaining that the board of directors made up of discrete individuals has failed to resolve corporate failures, Bainbridge and Henderson propose that corporations use specialized entities expressly formed to provide corporate expertise and fulfill the function of the board of directors. ***Outsourcing the Board: How Board Service Providers Can Improve Corporate Governance*** has attracted the attention of academics, business professionals, lawyers and policy makers.

The Conference Board produced a [video discussion](#) of the book with its authors.

The Lowell Milken Institute, in conjunction with **The Conference Board**, invited a group of corporate governance academics and professionals to campus for a day-long conference to discuss and critique the ideas in ***Outsourcing the Board***.



**Professor Stephen M. Bainbridge**

Along with Professors Bainbridge and Henderson, the participants included:

**Robert Bartlett**, Professor of Law, UC Berkeley Law School

**Douglas Chia**, Executive Director, Corporate Governance Center, The Conference Board

**Steven Davidoff Solomon**, Professor of Law, UC Berkeley Law School

**Mary A. Francis**, Corporate Secretary and Chief Governance Officer, Chevron Corporation

**Jeffrey Gordon**, Richard Paul Richman Professor of Law, Columbia Law School

**Sung Hui Kim**, Professor of Law, UCLA School of Law

**Yumi Narita**, Vice President, BlackRock

**James Park**, Professor of Law, UCLA School of Law

**J. Mark Ramseyer**, Mitsubishi Professor of Japanese Legal Studies, Harvard Law School

**Usha Rodrigues**, M.E. Kilpatrick Chair of Corporate Finance and Securities Law, University of Georgia School of Law

**Faith Stevelman**, Professor of Law, New York Law School

**Andrew Verstein**, Professor of Law, Wake Forest University School of Law

**Kelli Alces Williams**, Mathews & Hawkins Professor of Property, Florida State University



**Professor M. Todd Henderson with attendees.**



**Douglas Chia, Executive Director of the Governance Center at The Conference Board.**

The May 2019 edition of [The Business Lawyer](#) published several of the papers generated for the conference.



# Spotlight on Faculty



Professor Kim holds a B.A. *summa cum laude* and a J.D. *cum laude* from Harvard Law School, and a M.A. in History from Emory University. Following her graduation from law school, she spent six years in private practice as a transactional lawyer. She then joined Red Bull North America, Inc., as its first general counsel and served for four years prior to making the transition to law teaching. Her scholarship has appeared in *Cambridge University Press*, *Capital Markets Law Journal*, *Cornell Law Review*, *Fordham Law Review*, *Georgetown Journal of Legal Ethics*, *Oxford University Press*, *UCLA Law Review*, *Proceedings of the American Philosophical Society*, *Securities Law Review*, and *University of Chicago Press*.

## Q&A with

### Sung Hui Kim

*Professor of Law and Faculty Director of the Program on In-House Counsel, Lowell Milken Institute for Business Law and Policy, UCLA School of Law*

#### **Tell us about your research interests.**

I'm interested in the role of lawyers in advising businesses and its broader impact on society.

#### **How did you get interested in business law and what keeps you interested?**

Growing up as an immigrant from a working class family, the notion of advising businesses was less alien to me than court litigation. The routine emergence of new technologies and services keeps me interested. I'm looking forward to eating the new Impossible Burger 2.0.

#### **What do you enjoy most about teaching at UCLA Law?**

I love teaching our LL.M. students. They have so much courage coming here to learn law in a foreign language. Their determination and efforts inspire me.

#### **What is the most important law course that you took as a student?**

The course that I remember best was Contracts taught by the master of the Socratic method, the late Phil Areeda of Harvard Law School. The principles I learned in that class guided me throughout my career in private practice and as general counsel.



Professor Jason S. Oh attended the California Institute of Technology for two years (2000-2002) before transferring to Harvard University, where he received his B.A. *summa cum laude* in 2004 with a concentration in physics and mathematics. He earned his J.D. *magna cum laude* from Harvard Law School in 2007. Upon graduation from law school, Professor Oh was a tax attorney for Wachtell, Lipton, Rosen & Katz. There his work involved the tax and structural implications of complex mergers, acquisitions and spin-off transactions, as well as analyzing tax issues relating to debt restructuring and recapitalization transactions. His articles have appeared in *Tax Notes*, *NYU Law Review*, *Univ. of Pennsylvania Law Review*, and *Tax Law Review*.



## Jason S. Oh

Professor of Law at UCLA School of Law

### Tell us about your research interests.

My research focuses on how policy uncertainty affects decision-making. The increase in political polarization has highlighted the importance of uncertainty. We've seen regulatory rules in the environmental and healthcare fields oscillate wildly depending on who occupies the White House. Legislatively, the new tax law made sweeping changes, but which of those changes will last beyond 2025 or even 2020? These sources of uncertainty have observable effects on individuals and businesses. For example, my co-author David Kamin and I find that capital gains rate uncertainty has measurable effects on the amount of gain realized by taxpayers and the revenue raised by the capital gains tax.

### How did you get interested in business law and what keeps you interested?

I fell in love with tax during my second year of law school. Tax is ubiquitous: there is a tax angle to marriage, education, children, and almost every other life decision. Tax is technical and creative: each new statute or regulation is a compact puzzle that we decipher to help clients. Tax is important: tax is the primary tool through which we shape our economy and affect the distribution of income and wealth.

### What do you enjoy most about teaching at UCLA Law?

Students are often surprised by how interesting and counterintuitive tax law can be. One of my favorite examples is the incidence of the corporate tax. Many of our students support the corporate tax because corporations (nominally) pay it. When I explain that a large part of the economic burden of the corporate tax probably falls on domestic workers, these students are thrown for a loop. It's great to watch students figure out their policy preferences once their assumptions have been disequilibrated. They may still decide that they support the corporate tax, but their positions are ultimately much more informed.

### What is the most important law course that you took as a student?

The most important course I took as a law student was introduction to federal income taxation. It had the obvious effect of launching me on this rewarding career path. But it also changed how I think about the interaction between the government, the economy, and individuals.





## Faculty Colloquia

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

### ● **Securities and Corporate Law Seminar**

#### ***Securities Disclosure as Soundbite: The Case of CEO Pay Ratios***

Steven Bank, UCLA School of Law  
George Georgiev, Emory University

#### ***De Facto Shareholder Primacy***

Jeff Schwartz, University of Utah

### ● **Tax Policy and Public Finance Colloquium**

#### ***Dark Democracy? Section 501(C)(4) Social Welfare Organizations & Tax Exemption***

Philip Hackney, University of Pittsburgh School of Law

#### ***Tax-Motivated Timing of Charitable Giving***

Sara LaLumia, Williams College

#### ***The Pro-Gentrification Origins of Place-Based Investment Tax Incentives and a Path Toward Community Oriented Reform***

Michelle Layser, University of Illinois College of Law

#### ***Hyperlocal Responses to the SALT Deduction Limitation***

Manoj Viswanathan, UC Hastings

#### ***The Location, Composition, and Investment Implications of Permanently Reinvested Earnings***

Jennifer Blouin, The Wharton School at University of Pennsylvania

#### ***The President's Tax Returns***

Andy Grewal, University of Iowa College of Law

#### ***Tax Incidence with Heterogeneous Firm Evasion: Evidence from Airbnb Remittance Agreements***

Eleanor Wilking, NYU School of Law

# Business Law Faculty Publications

## Iman Anabtawi

- The Twilight of Enhanced Scrutiny in Delaware M&A Jurisprudence, 43 *The Delaware Journal of Corporate Law* 161 (2019).
- *Can Delaware be Dethroned? Evaluating Delaware's Dominance of Corporate Law* (edited by Iman Anabtawi, Stephen Bainbridge, Sung Hui Kim, and James Park). Cambridge University Press (2018).

## Stephen M. Bainbridge

- Equal Access to Information: The Fraud at the Heart of *Texas Gulf Sulphur*, 71 *SMU Law Review* 643 (2018).
- *Kokesh* Footnote 3 Notwithstanding: The Future of the Disgorgement Penalty in SEC Cases, 56 *Washington University Journal of Law & Policy* 17 (2018).
- Corporate Directors in the United Kingdom, 59 *William and Mary Law Review Online* 65 (2018).
- Interest Group Analysis of Delaware Law: The Corporate Opportunity Doctrine as Case Study, in *Can Delaware Be Dethroned? Evaluating Delaware's Dominance of Corporate Law* (edited by Stephen M. Bainbridge, Iman Anabtawi, Sung Hui Kim, and James Park). Cambridge University Press (2018).
- *Can Delaware be Dethroned? Evaluating Delaware's Dominance of Corporate Law* (edited by Stephen M. Bainbridge, Iman Anabtawi, Sung Hui Kim, and James Park). Cambridge University Press (2018).

## Steven A. Bank

- Will U.S. Soccer Be Forced to Adopt Promotion and Relegation?, 28 *Journal of Legal Aspects of Sport* 3 (2018).

## Scott L. Cummings

- Case Study 4: Lawyer for a Coalition with an Informal Leader (with Michael Haber), 47 *Hofstra Law Review* 61 (2018). Special issue on Ethical Issues in Movement Lawyering.
- Living Poor in the Affluent City, *UCLA Law Review Discourse* (2018). Commentary on land use equity in Los Angeles as part of *Law Meets World* series.
- Law and Social Movements: Reimagining the Progressive Canon, 2018 *Wisconsin Law Review* 441 (2018).
- A Reflection on the Ethics of Movement Lawyering (with Susan D. Carle), 31 *Georgetown Journal of Legal Ethics* 447 (2018).
- The Social Movement Turn in Law, 43 *Law & Social Inquiry* 360 (2018).
- *Blue and Green: The Drive for Justice at America's Port*. MIT Univ. Press (2018).

## Jill R. Horwitz

- The Role of Hospital and Market Characteristics on Invasive Cardiac Service Diffusion (with Charleen Hsuan and Austin Nichols), 53 *Review of Industrial Organization* 81-115 (2018).

## Sung Hui Kim

- *Fiduciary Government* (edited by Evan J. Criddle, Evan Fox-Decent, Andrew S. Gold, Sung Hui Kim, and Paul B. Miller). Cambridge University Press (2018).



- The Supreme Court's Fiduciary Duty to Forgo Gifts, in *Fiduciary Government* (edited by Evan J. Criddle, Evan Fox-Decent, Andrew S. Gold, Sung Hui Kim, and Paul B. Miller). Cambridge University Press (2018).
- The Failure of Federal Incorporation Law: A Public Choice Perspective, in *Can Delaware be Dethroned? Evaluating Delaware's Dominance of Corporate Law* (edited by Stephen Bainbridge, Iman Anabtawi, Sung Hui Kim, and James Park). Cambridge University Press (2018).
- *Can Delaware be Dethroned? Evaluating Delaware's Dominance of Corporate Law* (edited by Stephen M. Bainbridge, Iman Anabtawi, Sung Hui Kim, and James Park). Cambridge University Press (2018).

### **Russell Korobkin**

- Bargaining with the CEO: The Case for "Negotiation First, Choose Second" (with Michael Dorff), 34 *Negotiation Journal* 347 (2018).

### **Lynn M. LoPucki**

- *Business Associations: A Systems Approach* (with Andrew Verstein). CreateSpace (2018).
- A Rule-Based Method for Comparing Corporate Laws, 94 *Notre Dame Law Review* 263 (2018).
- Corporate Charter Competition, 102 *Minnesota Law Review* 2101 (2018).
- *The Readable Delaware General Corporation Law: 2018-2019 VisiLaw Marked and Unmarked Versions*.
- Delaware's Fall: The Arbitration Bylaws Scenario, in *Can Delaware be Dethroned? Delaware's Dominance in Corporate Law* (edited by Stephen M. Bainbridge, Iman Anabtawi, Sung Hui Kim, and James Park). Cambridge University Press (2018).
- Algorithmic Entities, 95 *Washington University Law Review* 887 (2018).

### **Jason Oh**

- Wealth Tax Add-Ons: An Alternative To Comprehensive Wealth Taxes (with Eric M. Zolt), 158 *Tax Notes* 1613 (March 19, 2018).

### **James Park**

- Insider Trading and the Integrity of Mandatory Disclosure, 2018 *Wisconsin Law Review* 1133 (2018).
- When Are Tokens Securities? Some Questions from the Perplexed, *Lowell Milken Institute Policy Report* (Dec. 2018).
- *Can Delaware be Dethroned? Evaluating Delaware's Dominance of Corporate Law* (edited by Iman Anabtawi, Stephen Bainbridge, Sung Hui Kim, and James Park). Cambridge University Press (2018).

### **Eric Zolt**

- Wealth Taxes in Developing Countries (with Blanca Moreno-Dodson and Richard Murphy), in *Winning the Tax Wars: Tax Competition and Tax Cooperation*, Wolters Kluwer (2018).
- Wealth Tax Add-Ons: An Alternative To Comprehensive Wealth Taxes (with Jason S. Oh), 158 *Tax Notes* 1613 (March 19, 2018).
- Tax Treaties and Developing Countries: A Better Deal Post-BEPS?, in *Tax Treaties after the BEPS Project: A Tribute to Jacques Sasseville*, Canadian Tax Foundation (2018).



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