

UCLA School of Law
**Lowell Milken Institute
for Business Law and Policy**

2019-20 Annual Report

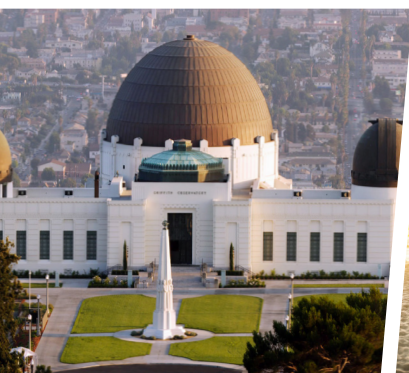


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Letter from the Directors

The Lowell Milken Institute for Business Law and Policy had another productive academic year, even though the last three and one-half months were conducted online. As reflected in the pages of this Annual Report, the Institute hosted sophisticated speakers, ran challenging student competitions and training sessions, and invited the business law community into the law school.

We created our third annual Silicon Beach and the Law Conference. Investors, entrepreneurs, lawyers and the public engaged in a multi-part simulation exercise in which a board of directors of a hypothetical company, NotRealMeat, had to decide whether to undertake an IPO, sell the company to a competitor or remain independent. And, although the company was imaginary, the participants in the simulation included very experienced directors, lawyers and financial advisors.

The Institute's convening power benefits the UCLA Law business law scholars. In the fall of 2019, the Lowell Milken Institute joined with the University of Virginia School of Law to convene a group of prominent business law scholars to discuss their most recent scholarship. Unfortunately, two of our scheduled academic conferences — our annual Tax Policy Symposium co-hosted with NYU Law, and a workshop, *Corporate Governance in a Populist Era*, co-hosted with Germany's Bucerius Law School — had to be postponed in the spring. We expect to hold them in the coming academic year.

UCLA Law's tax program is now ranked in the top five in the country; UCLA Law's business program is ranked in the top ten. As described in these pages, the law school will add three distinguished faculty members to the business law faculty, further demonstrating UCLA Law's deep commitment to sustaining and expanding an already vibrant business law program.

Finally, we are excited to announce that Professor [Jason Oh](#) has been named the co-faculty director of the Lowell Milken Institute along with Jim Park. The addition of Professor Oh, an expert in tax policy and public finance, reflects the range and breadth of the Institute and UCLA Law's business law faculty. The Lowell Milken Institute remains committed to training the next generation of business law leaders for this country.

Please watch for our events and programs on our website: lowellmilkeninstitute.law.ucla.edu. We will be online for the beginning of 2020-21 and we look forward to seeing you online and, when it is safe, back on campus.

Joel A. Feuer
Executive Director

Professor James Park
Faculty Director



New Initiatives from the Lowell Milken Institute

Expanding Corporate Governance Education

Taking a new approach to teaching corporate governance to law students, Professor **Eric Zolt**, the Michael H. Schill Distinguished Professor of Law Emeritus, uses the case method, commonly used in business schools, to teach law students interdisciplinary tools to analyze the relationship of business strategies and corporate governance.

Employing business case studies of Theranos, Wells Fargo, Uber and Enron, among others, Professor Zolt is able to explore in depth the corporate governance failures that resulted in devastating scandals for the corporate stakeholders and beyond. In addition, Professor Zolt brings in guest speakers from within and outside the UCLA community to discuss some of the important strategic issues such as accounting and compliance.

This course is made possible through the generosity of **The William and Elizabeth Kahane Family Foundation**, which supports the Lowell Milken Institute's programming on corporate governance. And special thanks to Lowell Milken Institute Advisory Board member **Bill Kahane '74**, who provided the inspiration for the course.

Helping Students Weather COVID-19

As lockdowns and stay-at-home orders were implemented throughout the country, some 2L law students found that their summer associate positions had been cancelled by firms. This left law students without any income for the summer months and, more importantly, without the opportunity to practice and demonstrate their legal skills by working for lawyers. The Lowell Milken Institute sought out UCLA Law business law students who had their summer positions cancelled and provided them with sophisticated research and writing assignments from members of the UCLA Law business law faculty. As a result, students will have the opportunity to demonstrate to future employers that they are able to produce legal research and analysis that satisfies the most sophisticated users. These Lowell Milken Institute Summer Fellows also received a stipend to assist them with expenses through the summer.

The Lowell Milken Institute also created a Summer Speaker Series open to all UCLA Law students interested in business law. Practitioners spoke to students, via Zoom, about their practice areas, the role of junior associates in the practice area, and their views about the future of the profession generally and in their areas of practice specifically. We thank our speakers for their excellent presentations to our students this summer.

The Summer Speaker Series included:

In-House Counsel Practice

Evelyn Shimazaki '84, Senior Counsel at Byton and **Matthew Fawcett** '92, General Counsel at NetApps

Bankruptcy and Restructuring Practice

Sasha Gurvitz '14, Partner at KTBS Law LLP

General Corporate Practice

Alexis Crump, Partner at Lewis Brisbois

The Business Model of Big Law

James Beaubien '91, Partner at Latham & Watkins

Project Finance Practice

Allan T. Marks, Partner at Milbank LLP

Executive Compensation Practice

James Barrall '75, Senior Fellow In Residence, Lowell Milken Institute





Enriching the Student Experience

Business Law and Policy

Ranked in the nation's top 10 Business/Corporate Law programs, UCLA School of Law offers a wide range of business law courses for students interested in pursuing a career in business law.

- The robust program includes the core doctrinal classes that form the foundation of business law.
- Specialized areas of study and experiential classes train students in the skill sets required of outstanding lawyers.
- The Lowell Milken Institute enriches standard course offerings by providing the financial resources to offer business school courses at the law school including corporate finance, advanced accounting and valuation, entrepreneurship and real estate business analysis.

UCLA Transactional Law Competitions

The Lowell Milken Institute provides opportunities for students to practice their drafting and negotiation skills through the intramural and interscholastic UCLA Transactional Law Competitions.

Every fall all UCLA Law students are invited to participate in the intramural UCLA Transactional Law Competition. In Fall 2019, the following students won the following awards:

Best Draft (Buyer):

Patricia Lin '21
Eric Marshall '21
Mariel McClenahan '21
Dana Ontiveros '21

Best Negotiation & Best Overall (Buyer):

Ryan Raccuia '20
Taylor Raffanti '21
Vy Nguyen '21

Best Overall (Seller):

Chaya Dembitzer '20
Eunice Kang '20
Michelle Le '20
Brandon Stoffers '20

Best Draft & Best Negotiation (Seller):

Chaoran Chen LLM '20
Jacob Nober '21
Kevin Pouldar '21

Thank you to the intramural UCLA Transactional Law Competition judges:

Robert Feldman, UCLA Law
Patrick Del Duca, UCLA Law
Caitlin O'Brien, Latham & Watkins LLP
Jeff Conner, UCLA Law
Matt Bilinsky, Weinberg Gonser LLP

Kimble Cannon, Chartres Capital Management
Tom Muller, Manatt, Phelps & Phillips LLP
Daniel Bussel, UCLA Law
Nick Campbell, Brightwork Law Firm





Our interscholastic competition draws students from top schools in California and across the country including: UC Berkeley, USC, Duke and Northwestern. As with the intramural competition, students use a simulated M&A transaction to practice their drafting and negotiating skills.

In Spring 2020, UCLA Law students **Daniel Del Giorno '21**, **June Leteipan LLM '20**, **Eric Marshall '21**, **Taylor Raffanti '21** and **Daniel Zhivanaj '21**, competed in the interscholastic UCLA Transactional Law Competition.

Thank you to the UCLA team coaches: **Payom M. Pirahesh '11** of Sidley Austin LLP and **Jeffrey Brandt '16** of Quiksilver.

The 2020 UCLA Transactional Law Competition was sponsored by the following firms:

Cooley



Fox Rothschild LLP
ATTORNEYS AT LAW

GIBSON DUNN

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LATHAM & WATKINS

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SULLIVAN & CROMWELL LLP



Duke Transactional Law Competition



First Place Winners from left to right:
Alec Lautanen '20, **Ethan Asofsky '20** and
Christopher Burton '20

For the second year in a row, UCLA took first place in the Duke Transactional Law Competition!

At the Feb. 22 contest in Durham, North Carolina, **Ethan Asofsky '20**, **Christopher Burton '20** and **Alec Lautanen '20** beat out teams from 18 other top law schools. They were coached by UCLA Law Professor **Neil Wertlieb**, an expert in transactional law who teaches the course [Life Cycle of a Business: From Start-up to Sale](#). A panel of attorneys from several of the nation's leading law firms judged the competition.

Duberstein Bankruptcy Moot Court Competition



The UCLA team from left to right:
Ryan Vanderlip '20 and **Jennifer Wilson '20**.

Jointly sponsored by St. John's University School of Law and the American Bankruptcy Institute (ABI), the Duberstein Bankruptcy Moot Court Competition is widely recognized as one of the nation's preeminent moot court competitions. The competition promotes and recognizes the finest oral and written advocacy on significant issues in bankruptcy practice. More than 50 law school teams participate, making this the largest single-site appellate moot court competition. The UCLA team was made up of **Ryan Vanderlip '20** and **Jennifer Wilson '20**.

Lunch and Learns

The Lowell Milken Institute sponsors [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:

Due Diligence: What It Is and What To Do

Patrick Brown '95 and **Rita-Anne O'Neill**, Sullivan & Cromwell LLP

Negotiating Venture Term Sheets

Daniel Zimmermann LLM '96, WilmerHale

Effective Prosecution and Defense in Trade Secret Disputes

Ryan Erickson '09 and **Nick Saenz**, Lewis & Llewellyn LLP

The Nuts and Bolts of M&A: An Introduction to the M&A Transaction

Jeffrey H. Cohen '88 and **Nicole M. Howell '13**, Skadden Arps, Slate, Meagher & Flom LLP

An Introduction to Real Estate Finance Transactions

Michael Zerman, Buchalter





Tax Law and Policy

Selected Courses in Tax Law and Policy:

- [US International Taxation](#)
- [Executive Compensation](#)
- [State and Local Taxation](#)
- [Prop 13: Law, History and Politics](#)
- [Cities in Distress](#)
- [Tax Practice](#)

Recognized as a top five program in tax law, UCLA Law has made tax law one of its major pillars in teaching business law students. In addition to offering a Business Law Specialization, the law school also has a separate Tax Law and Policy Specialization for law students interested in pursuing a career in tax law. With five professors who specialize in tax (Professors Zolt, Bank, Stark, Oh and Clausing), UCLA Law offers a tax program with intellectual firepower and breadth that few law schools can match. Beyond the standard courses in taxation of individuals and taxation of business entities, UCLA Law offers in-depth courses in most areas of tax law and policy.

Tax Policy and Public Finance Colloquium

With the financial support of the Lowell Milken Institute, the tax faculty offers the UCLA Colloquium on Tax Policy and Public Finance. Scholars from throughout the U.S. are invited to the colloquium to present their latest research to students and faculty.

In the spring of 2020, these scholars presented their research to the Colloquium:

Blueprint for a More Sustainable Global Tax System: A Proposal

Allison Christians, McGill University Faculty of Law

Paraísos Fiscales, Wealth Taxation, and Mobility

David Agrawal, University of Kentucky, Economics/Public Policy

Signaling Account of Voluntary Value-Added Tax Registration

Emily Satterthwaite, University of Toronto Faculty of Law

Boosting Wages or Helping Children? Understanding How New Earnings and Child Tax Credit Proposals Impact Income Inequality and Vulnerable Children

Elaine Magg, Urban-Brookings Tax Policy Center

Crowd-out, Employment Effects, and the Cost of Raising Coverage: Evidence from the Health Insurance Marketplaces

Shanthi Ramnath, Federal Reserve Bank of Chicago

Falling Short in the Data Age

Diane Ring, Boston College Law School

Global Business and 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.



Wealth Taxes: Good Idea or False Promise?

 [Watch on UCLA Anderson's YouTube Channel!](#)

At this year's forum, **Eric Zolt**, Michael H. Schill Distinguished Professor of Law Emeritus, gave an examination of the arguments for and against a wealth tax, the likely revenue and economic consequences, and the administrative challenges of taxing the very wealthy.



Spotlight on Entrepreneurship and the Law

Located just a few miles from Silicon Beach and in the center of a university campus famous for its own robust entrepreneurship ecosystem, UCLA Law trains law students interested in representing, investing in and becoming entrepreneurs. While entrepreneurs and start-ups are generally subject to the same laws as more mature companies, UCLA Law offers a suite of courses that focuses on the special issues faced by start-ups.

Selected Courses in Entrepreneurship and the Law:

- [Life Cycle of a Business: From Start-up to Sale](#)
- [Venture Capital and the Start-Up Company](#)
- [Entrepreneurship and Venture Initiation](#)
- [What Drives Innovation](#)
- [Startup Legal Garage](#)
- [Patent Clinic](#)
- [The Blockchain: Technology, Law and Regulation](#)
- [Future Law: Legal & Governance Responses to Transformative Societal Trends](#)



Lowell Milken Institute-Sandler Prize for New Entrepreneurs

Building on the solid foundation of classes related to entrepreneurship, the Lowell Milken Institute sponsors the Sandler Prize for New Entrepreneurs. This [\\$100,000 annual 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 year...	18 teams submitted business plans	90+ students across UCLA participated
In the past five years...	97 teams submitted business plans	490+ students across UCLA participated

Normally, the [Final Round](#) of the competition is a large public event held on the UCLA campus for the entire UCLA and broader entrepreneurship community. This year, we had to change course owing to the restrictions on public gatherings and the requirements of physical distancing. Each finalist team submitted a narrated PowerPoint of no more than seven minutes in length pitching their venture, and wrote a short statement explaining how COVID-19 will affect their venture. The Final Round submissions from each of the seven finalists teams are available for viewing at UCLALawPrize.com.

First Place Winner - Sahara

The \$60,000 first place prize went to **Sahara**. Sahara is a SaaS platform that enables users to build physical products without downloading any software or purchasing any electronics, letting them prototype quickly and inexpensively from anywhere.

Team Members:

Elaine Park, JD '21
Andy Chang, MBA '21
Josh Kimmel, MBA '21
Annie Lu, MBA '21
Jama Mohamed, MBA '21

Second Place Winner - Wise Earthcare

The \$25,000 second place prize went to **Wise Earthcare** whose mission is to reduce waste produced by healthcare products. Their complete line of oral healthcare products are 100% compostable and sustainable, without sacrificing function or design.

Team Members:

Scott Panitz, JD '21
Andrew Coyle, MBA '20
William Hawkins, MBA '20
Belinda Lau, MBA '20
Pradnya Parulekar, MBA '20
Ingrid Vining, MBA '20

Third Place Winner - OYA Apparel

The \$15,000 third place prize went to **OYA Apparel** which designs health-inspired, direct-to-consumer leggings for a woman's fit and lifestyle needs. OYA Apparel also won the \$1,000 audience-favorite award.

Team Members:

Ashley Sykora, JD '21
Patrick Ayers, MBA '21
Mitchella Gilbert, MBA '21
Mac Seder, MBA '21
Raylan Vaz, MBA '21

The Lowell Milken Institute thanks Fenwick & West for its help in providing instruction to the teams and sponsoring the Final Round.



FENWICK

An Update on Last Year's Winners...

Last year's first place winner was **BruxA** which is now known as ClearClub. ClearClub offers custom guards for teeth grinding, direct to consumer, at a fraction of the dentist price. ClearClub's subscribers get their first guard for \$80 and automatic renewals for as low as \$35 every three, four or six months to keep their guards fresh. ClearClub started selling through its website in March 2019 and to date has generated \$200,000 in sales and has shipped to more than 2,000 customers across the country.

Last year's second place winner of the Lowell Milken Institute-Sandler Prize was **EvalueMe.ai**, which has since changed its name to Upful.ai. Upful is a software tool for business that leverages artificial intelligence and behavioral science to privately coach people as they write employee performance reviews. Upful also won second place at the 2019 UCLA Anderson Knapp Venture Competition and the Muse Innovation Award. Paragon Labs, the innovation division of the Society for Human Resource Management, selected Upful as one of only seven start-ups to be invited to exhibit at their 2019 Inclusion Conference.



"The LMI-Sandler Prize competition was a great experience because it helped us to focus on our business and message. This award was very important for us and our business because it helped us to achieve our goals and grow quickly. "

- Pablo Osorio Martini, MBA '19
Founder and CEO of ClearClub





Spotlight on Real Estate Law

Selected Courses in Real Estate Law:

- [Advanced Real Estate Transactions](#)
- [Land Use and Urban Planning Law](#)
- [Real Estate Finance](#)
- [Real Estate Law: Affordable Housing](#)
- [Real Estate Transactions](#)

Real estate law is one of the most consistently robust practice areas in the legal profession, and it is an important component of UCLA Law's business law offerings. Beyond the first year property course, UCLA Law has developed courses that train students to become legal and business leaders in real estate, a legal practice area that attracts tremendous change as real estate owners, developers, investors and regulators respond to changing social and economic needs.

The Lowell Milken Institute is a partner with [UCLA's Ziman Center for Real Estate](#), the premier academic center for thought leadership on real estate in the country.

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. This year, the [Pircher, Nichols & Meeks Joint Venture Challenge](#) brought together student teams from UCLA School of Law, UCLA Anderson School of Management, USC Gould School of Law and USC Marshall Business School. Two teams each made up of UCLA Law and business students won first and third place in the competition. 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.



First Place Winners (left to right):

Dana Ontiveros JD '21

Asad Rafi MBA '21

David Gallop JD '22



Third Place Winners (left to right):

Timothy Roofian JD '22

Mary Ramzy JD '22

Riley Simas MBA '22

Tanner Wilson MBA '22

Spotlight on Legal Tech

Legal Tech, through automation, big data analysis and artificial intelligence, accomplishes tasks traditionally performed by lawyers and judges. Legal Tech is changing the practice of law in every field including business law, criminal law, human rights, public interest and international law. Law firms, public interest organizations and governmental agencies are requiring new lawyers to be proficient in legal technologies. At the UCLA Law Legal Tech Conference initiated by the Lowell Milken Institute, thought leaders, tech entrepreneurs and activists discussed the excitement and dangers of the latest technologies in the practice of law.

Panel 1:

A Brief Survey of Legal Tech

Alma Asay, former Chief Innovation Officer, Legal Solutions, Integreon; Founder and CEO, Allegory Law

Justin Brownstone '09, GC and SVP, Gavelytics

Betsey Frank, Chief Learning and Development Office, Greenberg Traurig

Panel 2:

A Dive into AI for Lawyers

Danielle Benecke, Associate, Baker & McKenzie LLP

Daniel Bussel, Professor of Law, UCLA School of Law

Ryan McCarl, PULSE Fellow, UCLA School of Law

Elana Zeide, PULSE Fellow, UCLA School of Law

Panel 3:

Technology and the Criminal Justice System

Chaz Arnett, Assistant Professor of Law, University of Pittsburgh

Leah Horgan, Stop LAPD Spying Coalition

Dr. Safiya Umoja Noble, Associate Professor, Department of Information Studies, Co-Director, UCLA Center for Critical Internet Inquiry

This event was co-sponsored by:

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The Promise Institute
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Program on Professional Development

Building on a successful trial program in January 2019, the Lowell Milken Institute expanded its new [Program on Professional Development](#) in January 2020. Sixty-two law students participated in this year's program including forty-one 1Ls. The Program ran during UCLA Law's J-Term (January 6 to 17). Students were required to attend an Etiquette Dinner and the course Oral Presentations Outside of the Courtroom. They could then select from a number of other classes built around three themes:

Technology for Lawyers

The Technologies for Lawyers module teaches foundational skills for the most common technologies used by lawyers. The module includes:

- Word for Litigators
- Word for Transactional Lawyers
- Excel for Lawyers
- PowerPoint for Lawyers
- Adobe for Lawyers

Building a Personal Brand

The Building a Professional Brand module trains students to present as professionals. The module includes:

- Email and Social Media
- Office Politics
- Interview Practice

Mental Wellness

The practice of law is stressful. The Mental Wellness module is to provide students with strategies that will help them withstand the pressures of law school and the first few years of practice. The module includes:

- Grit and Growth Mindset
- Wellness

The Program on Professional Development is free to UCLA Law students and is made possible by the generosity of the following alums:

Michelle Banks '88

James Barrall '75

Keenan Behrle '69

Joshua Green '80

Stanley Maron '72

Richard G. Parker '74

Anita Wolman '76



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.

The [Business Law Association](#) (BLA) provides students interested in business law with stimulating opportunities to pursue their interests and 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.

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 [Tax and Estate Planning Law Association](#) (TEPLA) enhances 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.

The [Vis Moot Court](#) is the official Vis moot court team at UCLA which selects students to participate in The Willem C. Vis International Commercial Arbitration held in Vienna, Austria. VIMO provides legal training, brief-writing help and offers networking opportunities in the US and abroad.



Bringing Together the Business Law Community

Silicon Beach Conference

Each year, UCLA Law's Conference on [Silicon Beach and the Law](#) focuses on a major theme of interest to entrepreneurs, investors and the lawyers who represent them. This year's conference considered whether, when and how entrepreneurs and their investors should structure a transaction that allows investors to cash out of their investments in whole or in part, such as going public, a sale of the venture or an alternative structure that potentially generates cash for investors.

The [2019 conference](#) was built around a panel of entrepreneurs and investors serving as a mock board of directors of a hypothetical company, NotRealMeat. These directors decided to explore potential transactions and invited lawyers and financial advisors to make presentations about various alternatives.

The first panel of the conference included lawyers and financial advisors making presentations to the “board” (and the audience) on IPOs and Direct Listings. The presenters discussed the advantages and downsides of each type of transaction, identified recent trends in IPOs, and fielded questions from the board and the audience.

The first panel of presenters were:

Kate DeLeo, Goldman Sachs

Eric Jensen, Cooley LLP

Jeffrey R. Vetter, Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP

During the second panel, a second set of presenters met with the board to discuss M&A, joint ventures and licensing agreements as alternative transactions for the board to consider.

The second panel of presenters were:

Michael Barker, Shea & Company

Joshua Geffon, Fenwick & West LLP

Brad Weirick, Gibson Dunn & Crutcher LLP





The final panel consisted of the board discussing the various presentations and the broad questions of whether the venture should remain independent or engage in one of the transactions.

The final panel included:

John Backus, PROOF.VC

Anne Enna, Beal Private Capital

Bruce Hallett, Miramar Digital Ventures

Tabetha Hinman, HiveSpot

Harold Hofer, ROCA LLC

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Human Capital Management Roundtable

Institutional investor guidance and a number of publicized business scandals have highlighted the importance of a company's workforce culture and human capital management (HCM) on its operations, long-term performance and shareholder value.



Corporate Governance: The Growing Importance of Human Capital Management

April 2020

James D. C. Barrell, Senior Fellow in Residence, Lowell Milken Institute for Business Law & Policy
Roger Brossy, Managing Director, Semler Brossy Consulting Group, LLC
Blair Jones, Managing Director, Semler Brossy Consulting Group, LLC
Sara Schlau, Associate, Latham & Watkins LLP
Maj Vasaghi, Partner, Latham & Watkins LLP
Matthew Westlund, Consultant, Semler Brossy Consulting Group, LLC

UCLA School of Law
Lowell Milken
Business Institute

**Read the full
Human Capital
Management
report.**

In August 2019, members of Semler Brossy, an independent executive compensation consulting firm, and lawyers from Latham & Watkins met with a group of UCLA School of Law corporate and tax law professors at a roundtable breakfast co-sponsored by UCLA Law's Lowell Milken Institute for Business Law and Policy and Semler Brossy. The purpose of the roundtable was to assess the status of company and investor HCM concerns, the law relating to a board's HCM responsibilities and company disclosure obligations, and the actions companies should consider taking with respect to HCM in the current environment.





Business Law Breakfast

The Business Law Breakfast series provides an informal venue for the discussion of current business law issues with the region's business and legal communities. It offers a networking opportunity for our students to get to know professionals in the community including attorneys, accountants, investment bankers and academics.

This year, we hosted one outstanding Business Law Breakfast:



Antitrust and Big Tech: What the Future Holds

A conversation with **Makan Delrahim**, Assistant Attorney General for the Antitrust Division of the U.S. Department of Justice, and **Benjamin Klein**, UCLA School of Law Visiting Professor and Professor Emeritus of Economics at UCLA.

Supporting Faculty Scholarship

Welcome our new Business Law faculty!

Demonstrating its deep commitment to developing the best business law program in the country, UCLA Law has added three new distinguished faculty members to the business law faculty.



Kimberly Clausing

Renowned professor of economics, trade and taxation Kimberly Clausing will join UCLA Law's nationally recognized tax law faculty.

The Thormund A. Miller and Walter Mintz Professor of Economics at Reed College since 2007, Clausing is a prominent voice in international trade, international finance and public finance who focuses her research on the taxation of multinational firms.

Clausing's book *Open: The Progressive Case for Free Trade, Immigration, and Global Capital* was published by Harvard University Press in 2019. She is the author of several dozen articles and other publications on issues ranging from trade to corporate taxation.

A sought-after authority in the field and nonresident senior fellow at the Center for American Progress, Clausing has worked on economic policy research with the International Monetary Fund, the Hamilton Project, the Brookings Institution and the Tax Policy Center, and she has testified before the House Ways and Means Committee and the Senate Committee on Finance.

A two-time recipient of the Fulbright research award, with which she studied in Belgium and Cyprus, she has also held positions at Wellesley College, the Council of Economic Advisors, Harvard University and the Congressional Budget Office.

Clausing holds a B.A. from Carleton College and M.A. and Ph.D. degrees in Economics from Harvard University.



Fernán Restrepo

Fernán Restrepo is an outstanding young scholar who focuses his research on corporate law in the context of financial and non-financial companies. He was most recently a research fellow with Stanford Law's Rock Center for Corporate Governance.

His empirically based scholarship uses a variety of statistical techniques to examine how corporate law operates in practice, how it affects economic outcomes and how it interacts with public regulation and enforcement. In his recent research, for instance, he examines the effect of regulation, enforcement and corporate governance in the hedge fund industry; the emergence of commercial agreements with a deal-protection effect in mergers and acquisitions; and the impact of procedural protections and judicial review in conflicted mergers. His scholarship has been published in the *Journal of Law and Economics*, the *Stanford Law Review* and the *Harvard Business Law Review*.

He holds a Ph.D. in development economics from Cambridge University, a J.S.D. from Stanford Law School, an LL.M. from Harvard Law School, an M.Sc. in statistics from Stanford University, an LL.B. from Universidad Javeriana in Colombia, and a B.A. in Economics from Universidad de los Andes in Colombia. At Stanford, he was also a John M. Olin Fellow in Law and Economics and a Gregory Terrill Cox Fellow in Law and Economics, and he received the John Hart Ely Prize in Law and Economics.



Andrew Verstein

Andrew Verstein is an authority in contract law, corporate law, and securities regulation and litigation.

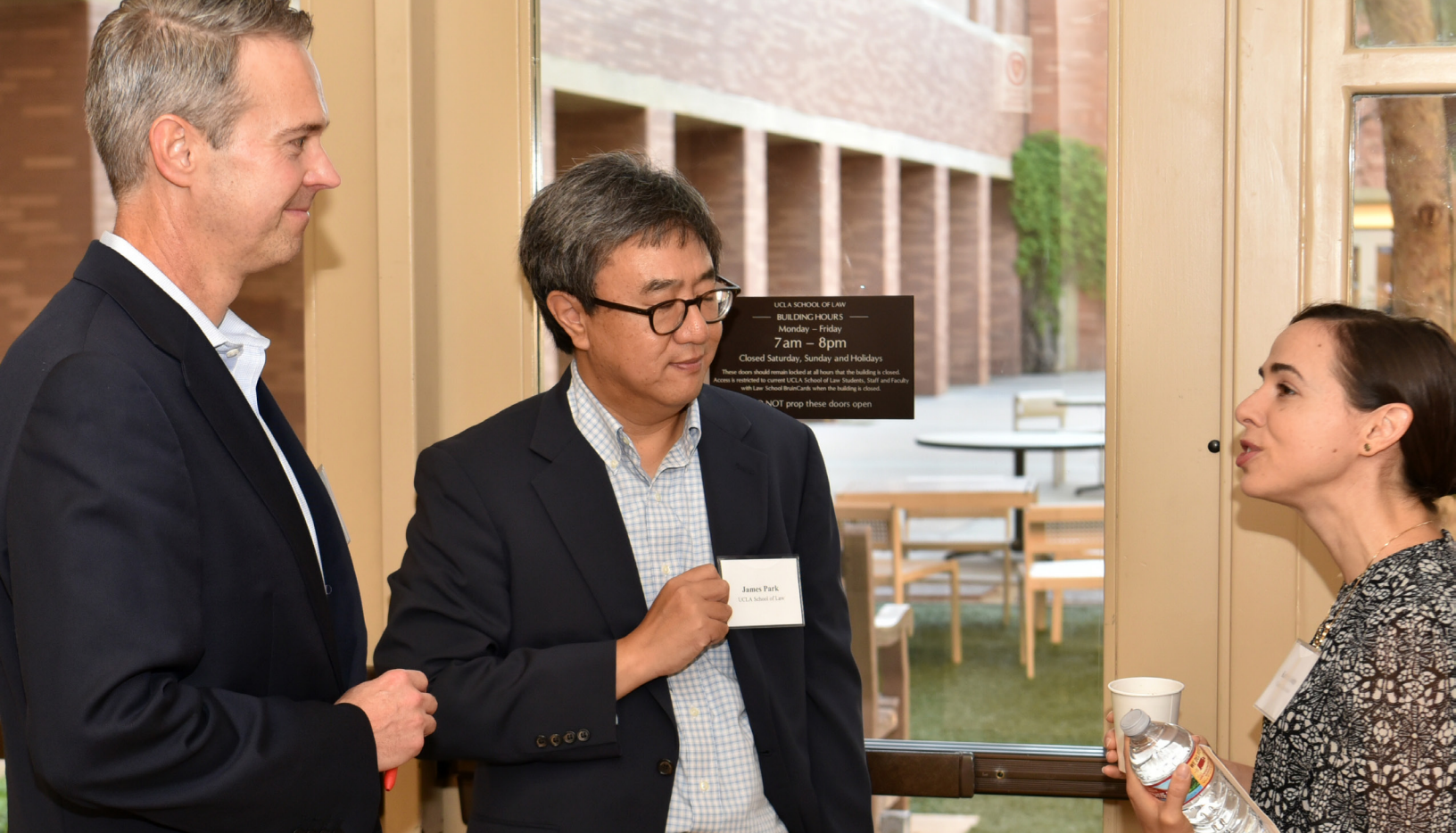
Verstein's innovative business law scholarship touches on emerging issues involving fintech, market benchmarks and passive investment, market abuses including insider trading, the legal function of motive, and the legal theory of the firm. He is a prolific commentator and writer in the field, and his scholarship has appeared in

leading publications, including *The Yale Law Journal*, *The University of Chicago Law Review*, *Michigan Law Review*, *Virginia Law Review* and *Northwestern University Law Review*.

With UCLA Law Distinguished Professor of Law Lynn LoPucki, He co-authored the forthcoming casebook *Business Associations: A Systems Approach*.

Verstein has served as a member of the executive committee of the Association of American Law Schools' business associations section. Previously, he was a visiting associate professor and Charles J. Merriam Scholar at University of Chicago Law School and the John R. Raben/Sullivan & Cromwell Executive Director of the Yale Law School Center for the Study of Corporate Law. He has served on the faculty of Wake Forest School of Law since 2013.

He earned an A.B., *summa cum laude*, from Dartmouth College and a J.D. from Yale Law School.



Corporate and Securities Law Conference

UCLA School of Law and University of Virginia School of Law partnered to hold the Corporate and Securities Law Conference at UCLA in October 2019.

Professor **James Park**, UCLA School of Law and Faculty Director of the Lowell Milken Institute, and Professor **George Geis**, Virginia School of Law, organized the one-day workshop for corporate law faculty. The workshop gave presenters an opportunity to receive meaningful feedback on cutting-edge work in corporate law from a small group of experts in the field.

Attendees included:

Iman Anabtawi, UCLA Law
Michal Barzuza, Virginia Law
Rich Hynes, Virginia Law
Kathryn Judge, Columbia Law
Dorothy Lund, USC Law
James Spindler, U. Texas Law



Business Law Faculty Publications

Stephen M. Bainbridge

- The Law and Economics of Insider Trading 2.0, in *Encyclopedia of Law and Economics*, 2nd ed (forthcoming 2020).
- Bob Cochran on Law and Lawyering: A Catholic Perspective, 47 *Pepperdine Law Review* 371 (2020).
- Corporate Purpose in a Populist Era, 98 *Nebraska Law Review* 543 (2020). Full Text
- Enhanced Accountability: The Catholic Church's Unfinished Business, 53 *University of San Francisco Law Review* 165 (2019).
- Rethinking the Board of Directors: Getting Outside the Box, 74 *The Business Lawyer* 285 (2019).
- Review Essay, II (3) *American Affairs* (2018). Review of *Conservatives Against Capitalism: From the Industrial Revolution to Globalization*, by Peter Kolozi.

Steven A. Bank

- The Olympic-Sized Loophole in California's Fair Pay to Play Act, 120 *Columbia Law Review Forum* 109 (2020). Full Text
- FIFA, Forced Arbitration, and the U.S. Soccer Lawsuits, 30 *Journal of Legal Aspects of Sport* 1 (2020).
- Securities Disclosure as Soundbite: The Case of CEO Pay Ratios (with George Georgiev), 60 *Boston College Law Review* 1123 (2019). Full Text
- Reforming FIFA From the Inside Out, 52 *Vanderbilt Journal of Transnational Law* 265 (2019).

Daniel Bussel

- Corporate Governance, Bankruptcy Waivers and Consolidation in Bankruptcy, 36 *Emory Bankruptcy Developments Journal* 99 (2019).

Scott L. Cummings

- United States: Out of Many Legal Professions, One? (with Carroll S Seron, Ann Southworth, Rebecca L Sandefur, Steven A Boutcher and Anna Raup-Kounovsky) (edited by Richard L. Abel and Ole Hammerslev, with Hilary Sommerlad and Ulrike Schultz, Hart Publishers, 2020).
- Preemption as a Tool of Misclassification (with Emma Curran Donnelly Hulse), 66 *UCLA Law Review* (2019).

Mark Grady

- Justice Luck in Negligence Law, 37 *REVUS* (2019).
- The Positive Economic Theory of Tort Law, in *Oxford Research Encyclopedia of Economics and Finance* (Oxford Univ. Press, 2019).
- *Torts: Cases and Questions* (with Ward Farnsworth). 3rd ed. Wolters Kluwer (2019)

Jill Horwitz

- Turning Away Unprofitable Patients: Ambulance Diversions Following Public Hospital Emergency Department Closures (with Charleen Hsuan, Renee Hsia, Ninez Ponce, Thomas Rice, and Jack Needleman), *Health Services Research*.
- Charitable Nonprofits and the Business of Health Care, in *Nonprofit Research Handbook* (edited by Patricia Bromley and Walter Powell, Stanford University Press, forthcoming 2019).

Sung Hui Kim

- Economic Inequality, Access to Law, and Mandatory Arbitration Agreements: A Comment on the Standard Conception of the Lawyer's Role, 88 *Fordham Law Review* 1665 (2020).

Russell Korobkin

- Behavioral Ethics, Deception, and Legal Negotiation, 20 *Nevada Law Journal* 1209 (2020).

Lynn M. LoPucki

- *Secured Transactions: A Systems Approach* (with Elizabeth Warren and Robert M. Lawless). 9th ed Aspen Publishing (2020) (With Teacher's Manual). Prior editions: 8th, 2016; 7th, 2012.

James Park

- Regulation by Selective Enforcement: The SEC and Initial Coin Offerings (with Howard H. Park), 61 *Washington Journal of Law and Policy* 99 (2020).
- Do the Securities Laws Promote Short-Termism?, 10 *UC Irvine Law Review* 991 (2020).

Kirk Stark

- The Power Not to Tax, 69 *American University Law Review* 565 (2019).
- Regional Taxation in State Tax Reform, 58 *Washington University Journal of Law & Policy* 117 (2019).



Richard H. Sander

- Are Law Schools Engines of Inequality?, 48 *Journal of Law and Education* 243 (2019).
- Replication of Mismatch Research: Ayres, Brooks, and Ho, 58 *International Review of Law and Economics* 75 (June 2019).
- The Opportunity and the Danger of the New Urban Migration, 53 *University of Richmond Law Review* 871 (2019).
- Start with the Micro, Move to the Macro, in *The Dream Revisited: Contemporary Debates About Housing, Segregation, and Opportunity* 112 (Columbia University Press, 2019).

Rebecca Stone

- Promises, Expectations, and Social Cooperation (with Dorothee Mischkowski and Alexander Stremitzer), 62 *Journal of Law and Economics* 687 (2019).

Eric M. Zolt

- Personal Income Tax (with Sebastian James and Victor Thuronyi), *Tax Policy Assessment Framework* (2019).



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