



Annual Report 2020-2021

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

UCLA School of Law
Lowell Milken Institute for
Business Law & Policy

UCLA School of Law

A Visionary for the Next Generation of Leaders in Business Law



With trademark vision and generosity, Lowell Milken '73, UCLA Law's 2009 Public Service Alumnus of the Year, made a transformative gift of \$10 million in 2011 to create the Lowell Milken Institute for Business Law and Policy. A decade later, the goals to develop initiatives in business and law that serve students, faculty and the public at the highest levels of scholarship and real-world experience are being pursued with significant impact.

Recognizing the many opportunities before LMI as an academic center that focuses on the role of business law in a modern society, Lowell's generosity has doubled to over \$20 million. LMI continues to build a strong track record of support for outstanding scholarship, promoting curricular innovation, and cultivating connections among the academy, practicing business lawyers and business leaders. UCLA Law's distinguished business law faculty and the LMI have advanced UCLA's business law program to the top ranks.

In 2021, Lowell reaffirmed his commitment to the importance of the legal academy's work in grappling with major social change by bringing a new law and philanthropy program concept to the attention of LMI, showing foresight about the generational wealth transfer that is taking place. Fueled by baby boomers entering retirement and by individuals accumulating remarkable wealth through technology innovation, expectations are that tens of trillions of dollars in wealth will be transferred to philanthropic entities. This massive financial shift will have profound impacts on the processes of philanthropy and the governance of nonprofits. Building on his founding vision, Lowell agreed to fund LMI's new Program on Philanthropy and Nonprofits as UCLA Law marshals its many talents to address the varied challenges posed by this sweeping change, and to train current and future leaders to guide nonprofits successfully for their constituencies and for society as a whole.

"The Lowell Milken Institute is integral to the teaching and learning experience at UCLA School of Law. The Institute offers a curriculum and approach designed to prepare students for the complexity of the 21st century business environment, in which it will be critical for effective lawyers to be nimble, broad-ranging counselors, able effectively to balance commercial incentives and critical policy considerations. We are excited to accept Lowell Milken's inspired and generous invitation to apply our strengths as a preeminent law school to the challenges of the growing philanthropic sector. We are confident that the Institute's work will continue to make a difference far into the future."

Jennifer L. Mnookin, Dean and Ralph and Shirley Shapiro Professor of Law

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Letter From the Directors

The 2020-2021 academic year was challenging for everyone, including law students, faculty, staff and the business law community. As reflected in the pages of this Annual Report, the Lowell Milken Institute succeeded in adapting its traditional suite of programs to an on-line format. Law students still benefitted from our popular Lunch & Learn series in which leading practitioners describe their practices and recent transactions. The Institute took advantage of the virtual format to expand the annual transactional law competition to include 26 teams from 18 law schools. Recognizing the need to inspire law students to see the glass half-full, the Institute created a new speaker series, *Founders*, in which UCLA Law alumni who started their own ventures explained how they met the difficult challenges and disappointments faced by any entrepreneur.

Although we could not invite the business law community to campus to enjoy our Business Law Breakfasts in person, the Lowell Milken Institute developed a series on *Covid-19 and Business Law*. Leading practitioners and law professors discussed how the pandemic affected corporate governance, bankruptcy practice, and the role of the general counsel. Moderated by UCLA Law Professor Jason Oh, one of the Institute's co-faculty directors, this popular series attracted several hundred students, faculty, practitioners and others in the business law community. And, the Institute stayed on top of current events, such as the controversy surrounding the trading in GameStop. The Lowell Milken Institute also looked at long-term trends including how Los Angeles law firms fare in recessions with a study by UCLA Law Professor James Park, the Institute's co-faculty director.

We are looking forward to the 2021-22 academic year when we expect everyone to return to campus. We expect to have a full complement of events for students, faculty, and the business law community. In addition, the Lowell Milken Institute will launch its newest initiative, the Program on Philanthropy and Nonprofits, which we describe in brief in this Annual Report. Stay tuned for more details.

Legal education benefits from the rich interaction inherent to in-person programming, whether in the classroom, at a conference, or a breakfast program. We welcome you back to campus and expect a dynamic and intellectually interesting 2021-22.

Jason Oh

Lowell Milken Chair in Law
Co-Faculty Director, Lowell Milken Institute

James Park

Co-Faculty Director, Lowell Milken Institute

Joel Feuer

Executive Director, Lowell Milken Institute



An Update on Faculty Directors

After four great years, Professor Jim Park's term as co-faculty director has come to an end.



Professor Jim Park became faculty director of LMI in July 2017. Over his four-year term, he made numerous significant contributions to LMI and the UCLA business law program including simplifying the business law specialization to make it more appealing to students. Jim was instrumental in organizing various conferences and workshops and was the originator of the successful Silicon Beach and the Law programs. Jim wrote three different research reports that LMI published: one report on initial coin offerings, and two reports on large law firms based in Los Angeles and the effect of economic downturns on their growth and stability. Jim is a true partner in LMI's mission. He was generous with his time and always gave others credit even when he was the one who deserved it. He cheered on the LMI staff and always acknowledged their hard work. Jim provided great support, always with humor and a soft-touch. We are very grateful for the opportunity to work with him, and know he will stay involved with LMI and its programs.

We are pleased and excited that Andrew Verstein has assumed the role as co-faculty director.



Professor Andrew Verstein joined Professor Jason Oh as co-faculty director on July 1, 2021. Andrew is a prolific scholar with a wide-range of business law interests including market abuse (such as market manipulation and insider trading), fintech, corporate governance, financial indices and benchmarks, and legal theory. A list of his articles and other publications can be found on the [UCLA Law website](#). Last year, Andrew was elected to membership of the prestigious American Law Institute and is a member of ALI teams working on three projects: the principles of the law of compliance, risk management, and enforcement; the restatement of the law of corporate governance; and a joint project on the Uniform Commercial Code with the Uniform Law Commission. We are confident that Andrew will make significant contributions to LMI and UCLA's business law program.

New Initiatives



The Program on Philanthropy and Nonprofits



The Lowell Milken Institute is excited to announce its new Program on Philanthropy and Nonprofits which will begin in the 2021-22 academic year. This Program is made possible through the vision and generous support of Lowell Milken and the Lowell Milken Family Foundation.

UCLA Law Professor **Jill R. Horwitz**, the David Sanders Professor of Law and Medicine, will serve as the faculty director of this new program.

Professor Horwitz is a leading expert in nonprofit law; she most recently served as the Reporter for the American Law Institute's **Restatement of the Law, Charitable Nonprofit Organizations**.

The world of philanthropy and the nonprofit sector are both experiencing significant changes. As baby boomers enter retirement and eventually pass on, expectations are that they will transfer tens of trillions of dollars in wealth to younger generations, to well-established non-profit organizations and/or to family foundations. For example, there is growing emphasis on social impact giving, corporate philanthropy, new vehicles such as donor advised funds, and creative forms of legal organization. In addition, increasing demands on nonprofit organizations, including fulfilling roles traditionally filled by government, has challenged the sector, governance models, and related regulation. Lawyers play a critical role in guiding the change and building the future of the nonprofit sector.

With its outstanding faculty, especially in tax law, governance, and nonprofit law, UCLA Law is well-positioned to become a national resource for scholarship and public policy analysis of the nonprofit sector. Likewise, UCLA Law can take a leadership role in the education of legal counsel, nonprofit directors, and executives to meet the challenges that will shape nonprofits.



Initially, the Program will focus on three main goals:

- 1. Become a research center that develops and shares scholarship and knowledge** on issues relating to nonprofits including tax policy, governance and the role of nonprofits in developing and promoting social policies. This goal will provide resources to a wide-range of participants in the nonprofit sector including policymakers, regulators, lawyers and senior managers of nonprofits.
- 2. Develop and expand education at the law school** for law students, lawyers, directors and senior managers of nonprofits on issues that are central to nonprofit operations, financial management and governance.
- 3. Support thought leadership on legal issues material to nonprofits** so the Program serves as an important resource for the operation and governance of nonprofits and a venue to bring together practitioners, scholars, and regulators.

The Lowell Milken Institute will be releasing more information about this exciting program during the 2021-22 academic year.

LMI Responds to COVID-19



COVID-19 and Business Law



The public health restrictions imposed to battle COVID-19 made it impossible for the Lowell Milken Institute to hold its popular Business Law Breakfast series on the UCLA campus this year. In its place, the Institute created the COVID-19 and Business Law series. These online programs for law students, faculty and the business law community focused on how the pandemic affected corporate governance, bankruptcy practice, and the role of the general counsel.

Should Boards Have Duties to Stakeholders? Lessons from the COVID-19 Crisis

Featuring:

Stephen M. Bainbridge, William D. Warren Professor of Law at UCLA School of Law

David A. Katz, Partner, Wachtell, Lipton, Rosen & Katz

Jeffrey M. Lipshaw, Professor of Law, Suffolk University Law School

Moderators: UCLA Law Professors Iman Anabtawi and James Park

Watch the recording on the [LMI YouTube Channel](#)!

COVID's Effect on Restructuring, Bankruptcy, and Finance

Featuring:

Dan Bussel, Professor of Law, UCLA School of Law; Partner, KTBS Law LLP

Sheri Bluebond, Bankruptcy Judge, Central District of California

Michael Benn, Partner, Wachtell Lipton Rosen & Katz

Moderator: UCLA Law Professor Jason Oh

Watch the recording on the [LMI YouTube Channel](#)!

How General Counsels Are Dealing with COVID

Featuring:

Stephanie Kyoko McKinnon, General Counsel at Skydance

Rick Runkel '81, General Counsel & Corporate Secretary at Synopsys

Brian Woram, Executive VP and General Counsel at KB Home

Moderator: UCLA Law Professor Jason Oh



Founders Speaker Series



COVID-19 presented UCLA Law students and alumni with multiple challenges. At the same time, UCLA Law students and graduates are trained to confront and work through difficult situations. Recognizing that the times called for a little inspiration from UCLA Law alumni who have faced significant challenges, the Lowell Milken Institute created the new Founders Speaker Series. The series invites UCLA Law alumni who have founded a business or other significant venture to tell their stories, describing the problems they faced and how they succeeded. A success in its first year, the Lowell Milken Institute intends to continue the series after the challenges of COVID-19 have passed.



Kelly Orians '15, Co-founder of First72Plus

The Founders Series' inaugural speaker was **Kelly Orians**, the co-founder of [First72Plus](#) in New Orleans. First72Plus's mission is to stop the cycle of incarceration by fostering independence and self-sustainability through education, stable and secure housing & employment, health care, and community engagement.

Watch the recording on the [LMI YouTube Channel](#)!



Victor MacFarlane '78, CEO of MacFarlane Partners

Victor MacFarlane is the founder, chairman and CEO of [MacFarlane Partners](#), one of the country's leading real estate investment management and development firms. Under his leadership, MacFarlane Partners pioneered the urban investment concept among institutional real estate managers in the 1990s and today is an industry leader in urban/smart growth development.

Enriching the Student Experience



Business Law and Policy Specializations



In 2021, US News and World Report ranked UCLA School of Law's Business/Corporate Law program number eight in the nation. The ranking reflects the robust program offered to students interested in pursuing a career in business law.

UCLA School of Law offers:

- A wide range of doctrinal courses that address the foundations of business law as well as specialty areas.
- Experiential classes that train students in the skill sets required to become outstanding lawyers ranging from the more traditional [Mergers and Acquisitions Transactions](#) to the specialized [Life Cycle of a Business: From Start-up to Sale](#).

The Lowell Milken Institute expands the already formidable list of business related courses 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



*Thank you to our Fall 2020
Intramural UCLA Transactional Law
Competition judges:*

George Abe, UCLA Anderson
School of Management

Kimble Cannon, Chartres
Capital Management

Jeffrey Conner, UCLA School
of Law

Brett Goldblatt, Milbank

Nicole Howell, Skadden, Arps,
Slate, Meagher & Flom LLP

Russell Korobkin, Richard
C. Maxwell Professor of Law,
UCLA School of Law, Vice Dean
for Graduate and Professional
Education

Tom Muller, Manatt, Phelps &
Phillips, LLP

James Park, UCLA School of
Law, Faculty Director, Lowell
Milken Institute for Business
Law and Policy

Jonathan Perrin, Massumi +
Consoli LLP

Rebecca Rosen, Barnes &
Thornburg LLP

Andrew Walker, Massumi +
Consoli LLP

This year the Lowell Milken Institute adapted to the remote learning and student activity environment and was able to continue to offer a full slate of student activities, competitions, and skill building lunches.

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

Intramural UCLA Transactional Law Competition

Every fall all UCLA Law students are invited to participate in the intramural UCLA Transactional Law Competition.

The following students won awards in this year's competition:

Best Draft (Buyer)

Philip Chen '22

Alan Jian '22

Ha Jin Park '22

Best Draft (Seller)

Teresa Anselmo '21

Zi Ye '22

Jing Zhang '22

Best Negotiation (Buyer) TIE

Philip Chen '22

Alan Jian '22

Ha Jin Park '22

David Gallop '22

Drew O'Sullivan '22

Marc Policastro '22

Best Negotiation (Seller)

Kelly Ilacqua '22

Ryan Murphy '22

Jacon Weinberg '22

Best Overall (Seller) TIE

Kelly Ilacqua '22

Ryan Murphy '22

Jacon Weinberg '22

Teresa Anselmo '21

Zi Ye '22

Jing Zhang '22

Best Overall (Buyer)

Allen Amin '21

Nicole Patolai '21

Arman Sagart '21

Interscholastic UCLA Transactional Law Competition

This year, the Lowell Milken Institute expanded the interscholastic competition to 18 law schools from all over the country. As with the intramural competition, students used a simulated M&A transaction to practice their drafting and negotiating skills.

In Spring 2021, UCLA Law was represented by **Teresa Anselmo '21**, **Daniel Del Giorno '21**, **Eric Marshall '21**, **Michael Ruttenberg '22** and **Daniel Zhivanaj '21**.

Thank you to UCLA team coach **Jeffrey Brandt '16** of Quicksilver.



The 2021 UCLA Transactional Law Competition was sponsored by the following firms:



Duke Transactional Law Competition



Like UCLA School of Law, Duke continued to offer its transactional law competition in a remote environment. UCLA Law students **Lilli Shoen** LLM '21, **Ciara Westbrooks** '22 and **Zi Ye** '22 participated in the

March 6 competition. The team was coached by UCLA Law Professor **Neil Wertlieb**, an expert in transactional law. A panel of attorneys from several of the nation's leading law firms judged the competition.

Duberstein Bankruptcy Moot Court Competition



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 **Steven Levick** '21, **Dana Ontiveros** '21 and **Brenna Scully** '21. The team was coached by UCLA Law Professor **Daniel J. Bussel**.



Pircher, Nichols and 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 challenge brought together student teams from UCLA School of Law and UC Berkeley. Two teams, each made up of UCLA Law and business students, tied for second 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.

The following two UCLA teams tied for second place:



David Gallop '22
Charles Lee MBA '22
Paarth Shah '23
Tanner Wilson MBA '22



Brian Fleischli MBA '22
Nicole Patolai '21
Will Schoettle '24
Hannah Wosskow MBA '22

Lunch and Learn

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:



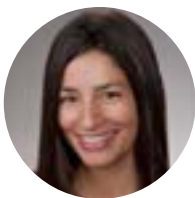
The Mistakes Start-up Founders Make and How to Avoid Them

Danielle Naftulin '00
Cooley



Big Tech and Antitrust **Jonathan Yarowsky** '77

WilmerHale



Introduction to Private Funds

Nadia Sager '96
Latham & Watkins



Board of Directors: A Practical Look at How They Are Selected and What They Do

Karen Deschaine '07
Cooley



Tax Law and Policy



Tax law is a traditional strength of the UCLA Law business law program. The outstanding UCLA Law tax faculty make significant contributions to tax and public finance policy through their scholarship and their participation in high-profile positions in the government and influential think tanks. Built upon the foundation of our strong faculty, UCLA Law's tax law specialization prepares students to tackle the complexities of tax law in state, federal and international settings.

UCLA Law offers a dozen courses that focus primarily on tax law and its applications:

- [Introduction to Federal Income Taxation](#)
- [Taxation of Business Enterprises](#)
- [Estate and Gift Taxation](#)
- [U.S. International Taxation](#)
- [Executive Compensation](#)
- [Tax-Exempt Organizations](#)
- [State and Local Taxation](#)
- [Estate Planning](#)
- [Prop 13: Law, History and Politics](#)
- [UCLA Law Colloquium on Tax Policy and Public Finance](#)
- [Cities in Distress](#)
- [Tax Practice](#)

UCLA Law's Tax Faculty



Steven Bank, Paul Hastings Professor of Business Law

Professor Bank's primary area of research generally explores the taxation of business entities through the lens of legal and business history. He has published numerous articles and chapters in the fields of business taxation, tax policy, and tax history and has authored or co-authored several books, including *Anglo-American Corporate*

Taxation, From Sword to Shield: The Transformation of the Corporate Income Tax, 1861 to Present, *War and Taxes* (with Kirk Stark and Joe Thorndike), *Taxation of Business Enterprises* (with Robert J. Peroni) and *Business Tax Stories* (with Kirk Stark).

Professor Bank was the Herbert Smith Visitor at the University of Cambridge and lectured at the United Kingdom's Inland Revenue on the development of the U.S. and British corporate income taxes.

Professor Bank currently serves as the Vice Dean for Curricular and Academic Affairs and was faculty director of the Lowell Milken Institute from 2013 through 2015.



Kimberly Clausing, Eric M. Zolt Chair in Tax Law and Policy

In 2021, Professor Clausing joined the Biden Administration as a deputy assistant secretary at the treasury department. Professor Clausing focuses on tax analysis and policy, leading the Office of Tax Analysis and working to further tax policy development. Her efforts under the leadership of Janet Yellen – the first woman ever to serve as U.S. Secretary of the Treasury – include promoting recovery and relief during the pandemic, addressing climate change and working to address societal inequities.

Professor Clausing's research studies the taxation of multinational firms, examining how government decisions and corporate behavior interplay in an increasingly global world economy. She has published numerous articles in this area, and she is the author of *Open: The Progressive Case for Free Trade, Immigration, and Global Capital* (Harvard University Press, 2019).

Professor Clausing has received two Fulbright Research awards (to Belgium and Cyprus), and her research has been supported by external grants from the National Science Foundation, the Smith Richardson Foundation, the International Centre for Tax and Development, the U.S. Bureau of Economic Analysis, and the Washington Center for Equitable Growth.

She worked on economic policy research with the International Monetary Fund, the Hamilton Project, the Brookings Institution, and the Tax Policy Center. She is a nonresident senior fellow at the Center for American Progress.



Jason Oh, Lowell Milken Chair in Law

Professor Oh writes extensively on how politics and institutions shape tax and budgetary policy. He testified in front of the House Ways and Means Committee of the U.S. Congress on issues of tax policy and inequality, including, most recently, in May 2021 on the 2017 Tax Law and Who It Left Behind. He is also a frequent commentator on tax and public finance issues and has appeared on NBC Nightly News, Bloomberg, the Wall Street Journal, CNN, and NPR. Professor Oh's work also explores how fiscal instruments could be better designed to respond to international tax evasion and better adapted to different types of assets such as intangibles or closely-held businesses. He currently serves on the board of directors for the National Tax Association. Professor Oh is the current co-faculty director of the Lowell Milken Institute.



Kirk J. Stark, Barrall Family Professor of Tax Law and Policy

Professor Stark's research focuses on taxation and public finance, with an emphasis on state and local tax policy and U.S. fiscal federalism. His work examines fiscal disparities among the states, the federal government's role in state tax reform, and the question of how best to allocate fiscal responsibilities among federal, state and local governments. In addition, Professor Stark is the author of *War and Taxes* (with Steve Bank and Joe Thorndike), a political history of U.S. tax policy during wartime, as well as two leading casebooks, *Federal Income Taxation* (with Joseph Bankman and Daniel Shaviro) and *State and Local Taxation* (with Walter Hellerstein, John Swain and Joan Youngman). Professor Stark regularly testifies on state and local tax policy before the California state legislature and has 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. Professor Stark served as faculty director of the Lowell Milken Institute from 2016-17.



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

A member of the UCLA Law faculty since 1985, Professor Zolt also has a distinguished career in public service. He served in the U.S. Department of the Treasury from 1989 through 1992. Professor Zolt served first as Deputy Tax Legislative Counsel in the Office of Tax Policy. In 1991, Professor Zolt then founded and served as the Director of the Treasury's

Tax Advisory Program for Eastern Europe and the Former Soviet Union. Based at the U.S. Mission to the OECD in Paris, this program provided technical assistance to countries reforming their tax systems to be more compatible with a market economy.

Professor Zolt continues to serve as a consultant to the Treasury Department, US AID, the World Bank and the International Monetary Fund. He has provided tax policy advice in over 30 countries. In 2016, Professor Zolt was appointed to the Eminent Expert Group on Tax Policies and Public Expenditure Management for Sustainable Development, United Nations Economic and Social Commission for Asia and the Pacific.

In 2002, Professor Zolt co-founded and served as the first Chair of the Executive Committee of the African Tax Institute, a training and research facility for tax policy and tax administration located at the University of Pretoria. In its first 15 years of operations, ATI has provided training to over 1,000 government tax officials from 20 different African countries.

Professor Zolt has been a visiting professor at California Institute of Technology (Winter 2012); Harvard Law School (William K. Jacobs, Jr. Visiting Professor of Law, Spring 2008 and John Harvey Gregory Lecturer on World Organization, Fall 2000 through Fall 2002); University of Toronto (Distinguished Visiting Professor, Fall 2007); Yale Law School (Jacquin D. Bierman Visiting Professor of Taxation, Fall 1997, Fall 1999, and Fall 2005); and at Sciences Po Aix (Spring 2009, Spring 2010, and Spring 2016). Professor Zolt also served as the Director of Harvard Law School's International Tax Program from June 2000 through June 2003.

Tax Law Scholarships for Students

UCLA Law offers the [Thomas A. Kirschbaum Scholarship in Tax Law](#), an innovative scholarship that serves as a model for legal education in business law. Since the fall of 2011, the UCLA School of Law has awarded the Kirschbaum Scholarship each year to one or two incoming law students (either first-year or transfer students) who have demonstrated an interest in and aptitude for studying tax law and who evidence the personal qualities required to become an exemplary professional and individual. In addition to receiving financial support, the recipients receive support that money cannot buy: they are mentored by UCLA Law alumni, many of whom practice tax law. Awardees are provided access to the robust tax law community in Los Angeles and beyond. Professional doors are flung open, and professional and personal friendships develop with experienced and successful practitioners.



“The Kirschbaum Scholarship immediately connected me with talented peers and generous mentors who were committed to helping me lay the foundation for my legal career....I have benefitted greatly from my membership in the Kirschbaum Scholarship community of students, professors, and lawyers who have helped me learn and work to try to achieve the personal, professional and community ideals that Tom embodied.”

— Peter Charnell '21

The Leading Edge of Tax Scholarship


UCLA Law Colloquium on Tax Law and Public Finance

Sponsored by the Lowell Milken Institute, each year UCLA Law brings thought-leaders from the academy and think tanks to campus to present their work on cutting-edge topics on tax law and public finance with UCLA Law students and faculty members. Past guest scholars have included:

- **Elaine Magg**, Urban-Brookings Tax Center, discussing *“Boosting Wages or Helping Children? Understanding How New Earnings and Child Tax Credit Proposals Impact Income Inequality and Vulnerable Children”* (2019-20).
- Professor **Philip Hackney**, University of Pittsburgh School of Law, presenting *“Dark Democracy? Section 501(C)(4) Social Welfare Organizations & Tax Exemption”* (2018-19).
- Professor **Gabriel Zucman**, UC Berkeley Economics Department, explaining *“Tax Evasion and Inequality”* (2017-18).
- Professor **Omri Marian**, UC Irvine Law, discussing *“The State Administration of International Tax Avoidance”* (2015-16).

California Proposition 15: An Overdue Reform of Prop 13?

Professor **Kirk Stark** discussed California's Proposition 15 with voters prior to the November 2020 election.



Professor **Kirk Stark**, one of the nation's leading experts on state and local taxes, explained the background of Proposition 15 and its implications for state and local governments.



In 1978, California voters passed Proposition 13 which significantly limited increases in property taxes and dramatically reduced a reliable stream of tax revenues for state and local governments. Sometimes described as the third rail of California politics, neither progressive politicians nor advocacy groups have been able to make changes to the property tax structure created by Prop 13. The November 2020 election put Proposition 15 before the voters; it was billed as a major reform in property tax law by exempting certain commercial properties from the restrictions of Prop 13. Proponents said that it was a much needed reform. Business groups and others contended that it would hurt businesses, especially small businesses, and was an ill-timed measure given the Covid recession. In the November 2020 election, the voters rejected Prop 15.



Entrepreneurship and the Law



With its world-class business, engineering, medical, and public policy schools, the UCLA campus offers a robust entrepreneurship community, and UCLA Law has positioned itself to be an active player in this community.

The Lowell Milken Institute has cultivated partnerships throughout the campus to help leverage the resources for entrepreneurs at UCLA Law and for those training to advise entrepreneurs on law and business. The Lowell Milken Institute works regularly with [StartupUCLA](#), [UCLA Anderson's Price Center for Entrepreneurship and Innovation](#), and [UCLA Samueli School of Engineering's Institute for Technology Advancement](#), among others. With the recently established [Institute for Technology, Law & Policy](#), a partnership of UCLA Law and Samueli School of Engineering, the Lowell Milken Institute will be able to deliver even greater opportunities in entrepreneurship for its students.

UCLA Law offers many courses to train law students on how to advise start-up companies. The three highlighted here are a small part of the law school's offerings for students interested in entrepreneurship and the start-up economy.

Entrepreneurship and Venture Initiation

Taught by: **George Abe**

This course focuses on important aspects of starting a new business enterprise with emphasizing the challenges faced by an entrepreneur in initiating and financing a business venture and directing its early development.

The course objective is to familiarize students with tools required for entrepreneurship as (1) an entrepreneur, (2) an early-stage investor or (3) service provider to entrepreneurs and early-stage investors. Particular attention is paid to the process of forming a business venture, the identification and evaluation of new venture opportunities, the legal structure and organization of a new business, new venture financing, team building, sales and the development of an appropriate entry strategy. As part of the course, students work in teams and create a business plan for a new venture and make a presentation for the team's new venture.



Professor Abe is an adjunct assistant professor of entrepreneurship at the UCLA Anderson School of Management. His teaching responsibilities include entrepreneurship, business plan development and field study program advisories. He was Business Development Manager for the UCLA Office of Intellectual Property, which is responsible for patent protection and commercialization of UCLA research. Previously, he was a venture partner with Palomar Ventures, a venture capital firm in Santa Monica.

Life Cycle of a Business: From Start-up to Sale

Taught by: **Neil Wertlieb**



This course is part of UCLA Law's experiential curriculum. On the first day of class, students pick a hypothetical business that serves as the client. Students then advise the client through the three major stages of a corporation's life cycle: formation and initial financing (including choice of entity, and early-round seed and venture capital offerings); funding ongoing operations (through debt and equity financings); and exiting or sale of the company (including IPOs and recapitalizations). Students analyze, structure and negotiate transactions in each stage, draft key documents, and receive instruction from and report to clients. The students are confronted with practical and ethical problems similar to those encountered by practicing attorneys representing businesses.



Professor Wertlieb is a highly experienced transactional lawyer who has had a wide-ranging career including as a partner at Milbank LLP and general counsel at a public company and the Los Angeles Kings professional hockey team. He is the longtime General Editor of the seven volume Ballantine & Sterling: California Corporations Law, the leading text on California Corporations Law.

Venture Capital and the Start-up Company

Taught by: **Michael Woronoff**

In this course, Professor Woronoff examines the nature and structure of, and the multidisciplinary legal rules relevant to, start-up companies and venture capital transactions.

The course is designed to provide students:

- an understanding of the business, economic, psychological and legal issues that confront lawyers and their venture capital and start-up company clients
- an opportunity to develop the legal, counseling, negotiating, drafting and other skills that are important for lawyers practicing in this area

The course approaches venture capital from both a theoretical and practical perspective.



Professor Woronoff, a partner in Kirkland & Ellis LLP, has been repeatedly recognized as one of the country's top transactional lawyers in the areas of venture capital and private equity. He co-founded and was a principal in a private investment firm and serves as a director of a public company real estate investment trust.

The Lowell Milken Institute-Sandler Prize for New Entrepreneurs

Although the Lowell Milken Institute did not host the [LMI-Sandler Prize competition](#) in 2020-21 due to the pandemic, the Lowell Milken Institute expects to sponsor the competition again starting in the fall of 2021. This will be the sixth year of the competition. The competition has been an enormous success!



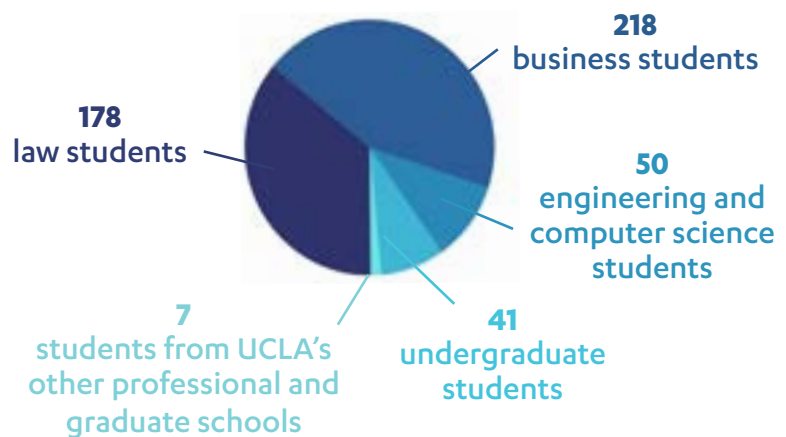
Five years by the numbers:

97

teams submitted
business plans to the
competition

About one-fifth of the law students who participated in the LMI-Sandler competition went on to work in the entrepreneurship space, typically with a firm that represents startups or venture funds.

Students who have participated:



Spotlight on Some LMI-Sandler Prize Alumni



Mac Kennedy ('18) was the co-founder of Mote, Inc., the first-place winner in the 2017-18 LMI-Sandler Prize competition, the third year of the competition. Mac is now working on a new venture to extract energy from biomass.



Celaena Powder ('16) was a member of Team LevelPac, one of the six finalist teams in the inaugural LMI-Sandler Prize competition. After graduation, she practiced law at Gunderson Dettmer in Santa Monica representing start up companies. She is now Vice President, Legal, for Seismic, a leader in sales and marketing enablement.



Daniel Xo ('20) was a member of Team V Homes, one of the six finalist teams in the 2019-20 competition. Daniel is an associate in the SOMA office of Wilson Sonsini Goodrich & Rosati, where he practices corporate and securities law. He works with companies through all stages of their development, including corporate formation, corporate governance, venture capital financings, public offerings, and securities law matters.



Ashley Sykora ('21) was a member of Team OWA Femtech, the third-place finalist in the 2019-20 competition. OWA Femtech has launched as a company and Ashley has been part of the company serving as one of its two representatives in the 2021 Rice University Big Ideas Brilliant Startups Competition and helping OWA win fifth place out of 450 startups!

Silicon Beach and the Law

The Lowell Milken Institute traditionally hosts an annual conference focusing on entrepreneurship in Southern California and especially Silicon Beach. The audience for these conferences includes entrepreneurs, investors, practitioners, academics and students.

Past Silicon Beach Conferences:

Liquidity and Silicon Beach: IPOs, M&A and More!

Considered whether, when and how entrepreneurs and their investors should structure a transaction.

The Technology of Silicon Beach

Addressed three important areas: technology start-ups, investing in technology, and law and technology.

Law and Entrepreneurship in Silicon Beach

Covered issues of start-up governance and innovations such as the initial coin offering, and the acquisitions of start-ups.

You can learn more about Silicon Beach and the Law, including videos of the conferences, at the [Lowell Milken Institute website](#).

In 2021-22, the Lowell Milken Institute will organize and sponsor its fourth annual conference. Watch [our website](#) for more details.

Program on Professional Development



The Program on Professional Development trains students in a variety of skills that will help them to succeed in their early years of professional practice, no matter where they practice or what area of law. Held in the second week of January, prior to the start of the spring semester, the 2021 Program was virtual. Sixty-six law students participated, taking courses in each of the three modules:

Technology for Lawyers

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

Building a Personal Brand

- Office Survival
- Professional Emails

Wellness

- Grit and Growth Mindset
- Mental Wellness

Special thanks to our supporters: **Michelle Banks '88, James Barrall '75, Keenan Behrle '69, Josh Green '80, Richard Parker '74, Tara Lynn Sakraida, Joel Feuer and Regina Stagg.**

We are pleased to announce that **Peter Kaufman** has made a significant gift to support and expand the Program on Professional Development.





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



The Lowell Milken Institute also serves the greater business law community, including lawyers, executives, directors and advisors to business, by hosting regular symposia, conferences and speakers on current and hotly debated business law topics.

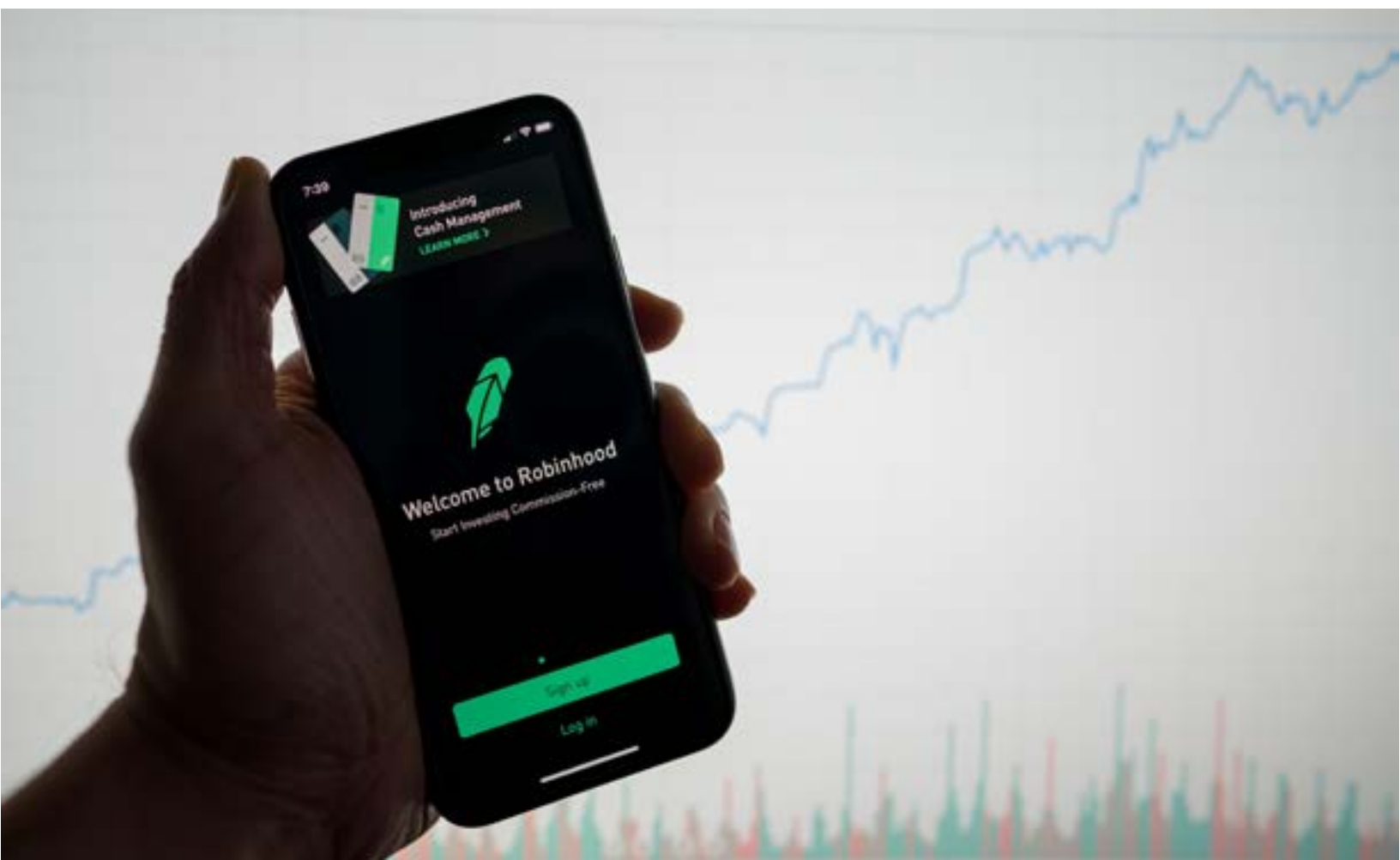
Due to the pandemic, LMI was not able to hold any in-person community events, such as its well-known [Business Law Breakfast](#) series. We hope to resume our in-person community events within the next year. Check our website to stay updated on [upcoming events](#)!

The Curious Case of GameStop: Short Squeezes, Robinhood and the attack on the “Wall Street Elites”



In January 2021, GameStop, a retailer of video games, consumer electronics and gaming merchandise, was at the center of some dramatic events in the stock market. GameStop's stock price increased 1500% over the course of two weeks. During that time, the investing public learned about Robinhood, the subreddit wallstreetbets, Elon Musk's viral tweets about Gamestonk and the consequences of short squeezes on those with short positions and those who were driving up the stock.

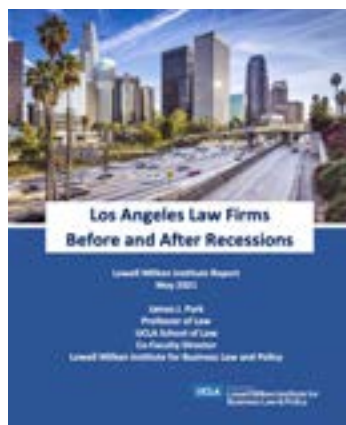
At the beginning of February, the Lowell Milken Institute hosted UCLA Law professors **James Park** and **Andrew Verstein** to make sense of what had happened and what it means for the stock market, investors and securities regulation. You can watch the recording of the discussion on the [LMI YouTube Channel](#).



Supporting Faculty Scholarship



Los Angeles Law Firms Before and After Recessions



UCLA Law is a national law school and it places its law students with law firms and employers throughout the country and the world. Of course, the law school has a special interest in law firms in Los Angeles and southern California generally. Professor **James Park's** recent report [Los Angeles Law Firms Before and After Recessions](#) is a follow up to his 2018 report [Law Firms in Los Angeles After the Financial Crisis](#).

Both reports received press coverage, and in April the Lowell Milken Institute hosted a panel to discuss the timely question of how law firms fare in recessions. Professor Park was joined in the discussion by Professor **Eli Wald**, Charles W. Delaney Jr. Professor of Law, Sturm College of Law, University of Denver, and **Richard Kolodny**, CEO and Founder, The Portfolio Group, one of the country's leading legal search and placement firms. You can watch a recording of the panel discussion on the [LMI Youtube Channel](#).

Business Law Faculty Publications



New Books by Our Business Law Faculty



The Five Tool Negotiator: The Complete Guide to Bargaining Success

By **Russell Korobkin**, Richard C. Maxwell Professor at UCLA School of Law

The Five Tool Negotiator is a roadmap for getting more of what you want out of any negotiation, whether you are closing a multi-million dollar business deal, settling a lawsuit, seeking a raise from your boss, or just trying to get your kid to go to bed.

Available from the [publisher](#) and [Amazon](#).

Business Associations: A Systems Approach

By **Lynn M. LoPucki**, Security Pacific Bank Distinguished Professor of Law, UCLA School of Law and **Andrew Verstein**, Professor of Law, UCLA School of Law

Business Associations: A Systems Approach provides complete coverage of all four main entity types and the dwindling differences among them, with chapters on agency, entities, limited liability, entity finance, investor decision making, manager decision making, enforcement of entity law, share transferability, and entities as members of society.



Articles and Publications



Stephen M. Bainbridge

- Making Sense of The Business Roundtable's Reversal on Corporate Purpose, 46 *The Journal of Corporation Law* 285 (2021).
- Long-Term Bias and Director Primacy, 2020 *Columbia Business Law Review* 801 (2020).



Steven A. Bank

- Populist Ambivalence to Tax Evasion: The U.S. Campaign against Dividend and Interest Withholding in 1962, in *Not Paying Taxes: Tax Evasion, Tax Avoidance, and Tax Resistance in Historical Perspective*, (edited by Korinna Schönhärl, et al., Springer, forthcoming).
- *Selected Sections Federal Income Tax Code and Regulations, 2020-2021* (with Kirk J. Stark). Foundation Press (2020).
- *Selected Sections Corporate and Partnership Income Tax Code and Regulations, 2020-2021* (with Kirk J. Stark). Foundation Press (2020).



Kimberly Clausing

- Five Lessons on Profit Shifting from the US Country by Country Data, 169(6) *Tax Notes Federal* 925-940 (Nov. 2020). Also *Tax Notes International* (2020).
- Profit Shifting Before and After the Tax Cuts and Jobs Act, 73(4) *National Tax Journal* 1233-1266 (2020).
- Fixing the Five Flaws of the Tax Cuts and Jobs Act, 11(2) *Columbia Journal of Tax Law* 31-75 (2020).
- Taxing Multinational Companies in the 21st Century, in *Tackling the Tax Code: Efficient and Equitable Ways to Raise Revenue* 237-283 (edited by Jay Shambaugh and Ryan Nunn, Washington, DC: The Hamilton Project, 2020).
- Ending Corporate Tax Avoidance and Tax Competition: A Plan to Collect the Tax Deficit of Multinationals (with Emmanuel Saez and Gabriel Zucman), *UCLA School of Law, Law & Economics Paper No. 20-12* (July 2020).



Scott L. Cummings

- *Global Pro Bono: Causes, Context, and Contestation* (edited by Scott L. Cummings, Fabio De Sa E Silva, and Louise G. Trubek). Cambridge University Press (forthcoming February 2021).
- *An Equal Place: Lawyers in the Struggle for Los Angeles*. Oxford University Press (2021).
- Making Public Interest Lawyers In A Time Of Crisis: An Evidence-Based Approach (with Catherine Albiston and Richard L. Abel), *Georgetown Journal of Legal Ethics* (forthcoming).

**Jill R. Horwitz**

- The Importance of Data Source in Prescription Drug Monitoring Program Research (with Corey S. Davis, Lynn McClelland, Rebecca Fordon, and Ellen Meara), *Health Services Research* (2020).
- Regulating Opioid Supply Through Insurance Coverage (with Christopher M. Auld, Ben Lukenchuk, and Lynn McClelland), 39 (9) *Health Affairs* (2020).
- Charitable Nonprofits and the Business of Health Care, in *Nonprofit Research Handbook*, 3rd ed. (edited by Walter Powell and Patricia Bromley, Stanford University Press, 2020).

**Sung Hui Kim**

- *Professional Responsibility: A Contemporary Approach* (with Renee Jefferson, Russell Pearce, Bruce Green, Peter Joy, Ellen Murphy, Laurel Terry and Lonnie Brown). 4th ed. West Academic (2020). Prior edition: 3rd, 2017.

**Russell Korobkin**

- We Are All Problem Solvers Now, in *Discussions in Dispute Resolution*, (forthcoming).
- *The Five Tool Negotiator: the Complete Guide to Bargaining Success*. Liveright Publishing Corporation, a Division of W. W. Norton & Company, 2021.

**Lynn M. LoPucki**

- *Business Associations: A Systems Approach* (with Andrew Verstein). Wolters Kluwer (2020).
- Repurposing the Corporation Through Stakeholder Markets, *UC Davis Law Review* (forthcoming).
- The PowerPoint Channel, *University of Massachusetts Law Review* (forthcoming 2021).
- The Systems Approach to Teaching Business Associations (with Andrew Verstein), 2020.3 *Michigan State Law Review* 703 (2020).
- Introduction and Overview (with Andrew Verstein), in *Business Associations: A Systems Approach*, (Wolters Kluwer, 2020).

**Jason Oh**

- Wealth Tax Design: Lessons from Estate Tax Avoidance (with Eric Zolt), *UCLA School of Law, Law-Econ Research Paper No. 20-01* (2020).

**James Park**

- Los Angeles Law Firms Before and After Recessions, *Lowell Milken Institute Report* (May 2021).

**Fernan Restrepo**

- Hedge Fund Regulation, Performance, and Risk-Taking: Re-Examining the Effect of the Dodd-Frank Act, *Corporate Law: Law & Finance eJournal* (Feb. 20, 2020).

**Kirk J. Stark**

- *Selected Sections Federal Income Tax Code and Regulations, 2020-2021* (with Steven A. Bank). Foundation Press (2020).
- *Selected Sections Corporate and Partnership Income Tax Code and Regulations, 2020-2021* (with Steven A. Bank). Foundation Press (2020).

**Richard H. Sander**

- Fifteen Questions About Prop. 16 and Prop. 209, *University of Chicago Law Review Online* (2020).
- A Brief Comment on the Symposium Articles (with Yana Kucheva), 70 *Case Western Reserve Law Review* 777 (2020).
- Why We Wrote Moving Toward Integration (with Yana Kucheva), 70 *Case Western Reserve Law Review* 667 (2020).

**Rebecca Stone**

- The Circumstances of Civil Recourse, *Law and Philosophy* (forthcoming).
- Promises, Reliance, and Psychological Lock-In (with Alexander Stremitzer), 49 *Journal of Legal Studies* 33 (2020).

**Alexander Stremitzer**

- When Does Physician Use of AI Increase Liability (with Aileen Nielsen and Kevin Tobia), 62(1) *Journal of Nuclear Medicine* 17-21 (2021).
- Promises, Reliance, and Psychological Lock-In (with Rebecca Stone), *Journal of Legal Studies* (forthcoming)

**Andrew Verstein**

- *Business Associations: A Systems Approach* (with Lynn M. LoPucki). Wolters Kluwer (2020)
- Insider Giving (with S. Burcu Avci, Cindy A. Schipani, and H. Nejat Seyhun), 71 *Duke Law Journal* (forthcoming 2021).
- Mixed Motives Insider Trading, 106 *Iowa Law Review* 1253 (2020)
- The Systems Approach to Teaching Business Associations (with Lynn LoPucki), 2020 *Michigan State Law Review* 703 (2020.3).
- Changing Guards: Improving Corporate Governance with D&O Insurer Rotations, *UCLA School of Law, Law-Econ Research Paper No. 20-06* (2020).
- Introduction and Overview (with Lynn M. LoPucki), in *Business Associations: A Systems Approach*, (Wolters Kluwer, 2020)

**Eric M. Zolt**

- Cross-Border Philanthropy: A U.S. Perspective, in *Routledge Handbook of Taxation and Philanthropy*, (Geneva Centre for Philanthropy, University of Geneva, forthcoming 2021).

Databases on In-House Counsel and Bankruptcy Available for Scholars

In-House Counsel Scholarship Database



Academics doing research on the ever-changing role of in-house counsel can now access a comprehensive list of significant academic articles addressing the topic. The [In-House Counsel Scholarship Database](#) was created by the Program on In-House Counsel headed by Professor Sung Hui Kim.

Database users will find the most recent additions to this important body of academic study. Articles are searchable by author name, publication date and topic.

“The database was constructed for the express purpose of facilitating academic research and interest about in-house counsel in recognition of the crucial role played by in-house counsel in balancing business demands with legal and reputational pressures,” said Professor Kim. “As the role of the corporation shifts to a more public one of good corporate citizen, in-house counsel will continue to act as key players in helping corporations navigate this transformation.”

UCLA-LoPucki Bankruptcy Research Database



A window on the world of big-case bankruptcy!

The [UCLA-LoPucki Bankruptcy Research Database \(BRD\)](#) collects data on large, public company bankruptcies and disseminates it to bankruptcy researchers throughout the world. Lynn LoPucki, Security Pacific Bank Distinguished Professor of Law, founded the BRD in 1994 and continues to direct it.

The BRD contains data on all of the more than one-thousand large public companies that have filed bankruptcy cases since October 1, 1979. Coverage includes cases filed under Chapter 7 and Chapter 11, whether filed by the debtors or creditors. Data is updated monthly and comes from court files (by way of PACER), Securities Exchange Commission filings, newspaper accounts, newsletters, company websites, and surveys.

“The database itself is an experiment in systems research,” said Professor LoPucki. “Our theory is that improving the flow of information in any social system has a marked, positive effect on the operation of the system. If this theory is correct, wide availability of the BRD will change the manner in which the bankruptcy courts and professionals process the cases of large, public companies—and the change will be an improvement.”

The core data, and software to make graphs and tables from it, are available free at <https://lopucki.law.ucla.edu>.



Ways to Connect



Support the Institute ●●●

Contributions from alumni and other members of the business law community are vital to the growth and success of the Lowell Milken Institute. Please consider making a donation today. **To donate, visit lowellmilkeninstitute.law.ucla.edu/support-giving.**

Attend Our Events ●●●

Our events bring together top scholars, leaders in the business law community and promising business law students. Check our website for [upcoming events](#). We welcome your participation!

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People

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Thank You and Farewell to Our Staff



UCLA School of Law's Business Law Specialization began in the fall of 1997, and graduated its first class in 1999. Since the program's inception, Assistant Registrar **Lorinda Fong** has, among her many other responsibilities in the UCLA School of Law Records office, overseen requirements for students in the specialization, tracking their progress and helping them with questions as they plan their schedules. Lorinda retired in the summer of 2021 after 35 years at UCLA. We would like to thank her for all of the help she has given to LMI and to students in the Business Law Specializations through the years, and we wish her our best in her retirement.



The Lowell Milken Institute staff would like to extend our sincere thanks and gratitude to **Daisy De Leon**, our Program Representative, as she leaves the Institute for a position at UCLA Anderson. Daisy has handled most of the administrative responsibilities for the Lowell Milken Institute-Sandler Prize competition and the Program on Professional Development, as well as for other competitions and events. She designed dozens of invitations, announcements, posters and reports, and took charge of LMI's social media accounts. Daisy handled all her tasks with good humor and an unfailing attitude that she could get it done. We are grateful for the time we have had with her and we wish her well at Anderson.



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