



# THE 2016–2017 ACADEMIC YEAR

The 2016–2017 academic year was full of activity for the Business Law Program with a heavy focus on careers in business law and curricular rationalization.

Our career programming underlined the many kinds of post-graduate careers in business law that are open to our students. We hosted some events that underscored that our graduates go into careers at traditional private law firms in significant numbers. To spotlight this for students, and to enhance our relationship with firms in this area, we held two headline events in downtown law firms. However, we also emphasized that private law firms are not the only route into business law and hosted other events that introduced students to alternative career paths in business law.

On the academic side, a tremendous effort went into the review and rationalization of the Curriculum in Law and Business. The breadth of the offerings is extraordinary and includes about 150 courses in and related to business law. The curriculum will be streamlined and improved over the coming years, giving students more accessible, better organized, and more timely courses. These changes should increase the marketability of our students and help them make more informed choices.

Scholarly programming has continued even with all the other activity. Faculty members presented paper workshops and roundtables during fall and spring semesters and participated in the Distinguished Speaker Series.

The students have also been busy. For example, the *American University Business Law Review* ranked fourth among journals in commercial law by ExpressO, students from the Transactional Law Society successfully competed in negotiation and transaction meets around the country and around the world, and other student organizations continue to thrive.

Looking forward, next year already holds great promise, as we have secured the acting Chairman of the SEC to be our kick-off speaker in the fall. It should be another good year.

**David V. Snyder**  
**Professor of Law**  
**Director of the Business Law Program**



Students attending a recruiting panel at Orrick, Herrington, & Sutcliffe.



Reception at Capital Hall Atrium.

# CONVERSATIONS

The Conversations Series affords students and faculty the opportunity to join an informal exchange with leaders and policymakers at the forefront of business law. The format is limited to ten people to allow easy interactions. During these conversations, students ask about the guests' daily work, career paths, specialized work projects, and broader outlook. This year's speakers focused on issues of taxation, government regulation, data privacy, and foreign relations.

## **A Conversation with Ryan Abraham ('10), Senior Tax and Energy Counsel at the U.S. Senate Finance Committee**



Ryan Araham ('10)

In February, Ryan Abraham, WCL Alum and Senior Tax and Energy Counsel at the U.S. Senate Finance Committee, joined students and faculty for lunch and a conversation about his work on The Hill. At the Senate Finance Committee, Mr. Abraham serves as an advisor to the Ranking Member on the taxation of businesses, energy, bonds and municipal finance, transportation, partnerships, real estate, and economic development. Mr. Abraham explained that his interest in this position stems from the fact that energy policy is mostly done through tax policy and that there is much room for creativity. He discussed his path from WCL to The Hill, his day-to-day tasks, and the highlights of his career.

## **A Conversation with Michael Aktipis, Attorney-Advisor in Office of Legal Advisor at the U.S. State Department**



Michael Aktipis

In March, Michael Aktipis, Attorney-Advisor in the Office of the Legal Adviser at the U.S. Department of State, gathered with students to discuss his work at the Department of State. Mr. Aktipis advises the State Department on issues such as international telecommunications, cyber, data privacy, internet governance issues, and Presidential permits for cross-border petroleum pipelines (e.g., Keystone XL). Additionally, Mr. Aktipis shared with students his experience while he was employed in the private sector at Cleary Gottlieb Steen & Hamilton. While there, Mr. Aktipis handled issues relating to financial regulation, foreign investment, and sanctions issues.

# FACULTY WORKSHOP SERIES & DISTINGUISHED SPEAKER SERIES

**Faculty Workshop with Kathleen Engel, Research Professor of Law, Suffolk University Law School**

## **“Persistent Obfuscation in Credit Markets: Roots and Remedies”**

Asset-building and access to credit depend critically on transparent terms in consumer financial products. Conventional economic theory predicts that credit providers that offer straightforward products on reasonable terms will drive out firms that obfuscate. Yet, that is not the case. Mortgages, credit cards and other consumer financial products continue to contain hard-to-detect features that borrowers often do not understand or desire.

It has been difficult for economists and other social scientists to explain the persistence of financial products that obscure key terms. In this paper, I review economic models, such as Gabaix and Laibson’s, that identify conditions under which obfuscation persists in competitive equilibrium. I ask how well these models fit the phenomena observed in real world consumer credit markets and then consider the implications of these models for regulatory and enforcement strategies.

I begin with a description of economic models that explain persistent obfuscation and the individual and social costs of obfuscation that justify some form of intervention. I then survey and critique extant approaches that could thwart obfuscatory credit terms, ranging from disclosure requirements to laws that provide remedies for fraud, misrepresentation and unconscionability. I also examine the utility of “plain vanilla” products and of prohibitions on specific credit terms, such as those contained in Home Ownership and Equity Protection and the Dodd-Frank Acts. I ultimately conclude that existing approaches do not solve the persistent obfuscation problem.

In the concluding section of the paper, I offer a proposal that I contend effectively counteracts obfuscation without restricting the availability of complex products. My proposal would utilize an interactive platform where people could state their preferences for products and risk, assess their financial sophistication, and calculate what types of products and on what terms best meet their financial status and needs. With this information in hand, consumers could then use the platform to specify the type of product they are seeking and the terms that would be acceptable to them. Vendors would then respond with bids that would be the price at which they would offer the requested product.



Kathleen Engel

**Distinguished Speaker Series with Aditi Bagchi, Professor of Law  
Fordham University School of Law**

Aditi Bagchi joined the faculty on October 28 as part of the Distinguished Speaker Series to present her paper, "Contract and the Problem of Fickle People." The paper focused on the value and agency attached to making promises and entering contracts, but also acknowledges the implicit power that people have to accept or reject those commitments. Professor David Snyder commented on the paper.



Aditi Bagchi

**Distinguished Speaker Series with David Blankfein-Tabachnick  
Associate Professor of Law at Michigan State University College of Law**

David Blankfein-Tabachnick joined the faculty on March 28 to present his paper, "Egalitarianism, Taxation, and Private Law." His paper analyzes the arguments set forth by Louis Kaplow and Steven Shavell regarding ways of reaching egalitarian social goals through taxation and property interests. Professor Heather Hughes provided comments on his paper during the event. Professor Blankfein-Tabachnick presented the paper as part of WCL's junior faculty exchange program. In the Fall, Professor Llezlie Green Coleman presented at Michigan State University College of Law.



David  
Blankfein-Tabachnick

# EVENTS



Panelists for "Show Me the Money"

## "Show Me the Money: A Discussion on the Business of Sports Agency"

In March 2017, the Sports and Entertainment Law Society, *American University Business Law Review*, and Communications Law Society, hosted a discussion based on Professor Jeremi Duru's book, "The Business of Sports Agents." The panel featured Ed Tapscott, Former Head Coach for the Washington Wizards; Josh Kusnick, Major League Baseball Agent; David Reid, Associate Counsel for the New Jersey Devils and the Philadelphia 76ers; and, Dr. Billy Walker, Athletic Director for the American University. Topics of discussion included: the impact that the advent of technology has had on the world of sports because viewers and analysts can immediately retrieve statistics; the distinctive quality of sports in that it is consumed in real time; and, the importance of advocating on behalf of your client, who is usually the player(s).

## European Law & International Business Law Summer Program

The European Law and International Business Law Summer Program in London, Paris, Brussels, and Luxembourg introduces law students and attorneys to evolving legal concepts and structures in Europe and in the international arena. The program consists of two three-credit classes with course instruction taught by American University professors and site visits to related institutions. The courses offered are International Business Law (London and Paris) and European Union Law and European Institutions (Brussels and Luxembourg). The interdisciplinary courses provide an introduction to the fundamental treaties governing the European Union, the major institutions of the European Union, and the new legal concepts, jurisprudence, and institutions reflecting the globalization of commerce.



European Study Abroad Program students on their final class day in Paris for International Economic Law

# BUSINESS LAW REVIEW EVENTS

## Business Law Review Annual Symposium: Emerging Technology in an Uncharted Legal Landscape



The *Business Law Review* Editorial Board at the Annual Symposium

On November 15, 2016, the *American University Business Law Review* partnered with Buckley Sandler LLP and hosted a symposium discussing the dynamic role of Chief Compliance Officers. Panelists explained that in the wake of the financial crisis, compliance officers have assumed enhanced responsibilities, and those responsibilities continue to be a source of tension between industry and regulators. The symposium panelists discussed the evolution of the CCO role, expectations of CCOs in today's regulatory environment, the appropriate scope of CCOs' responsibilities and potential liabilities, and how to empower CCOs to adopt a strong compliance culture.



Jeremiah Buckley, Founding Partner of Buckley Sandler LLP

## Business Law Review Spring 2017 Symposium: "Employment Visas Under the New Administration"

On April 14, 2017, the *American University Business Law Review* hosted a symposium discussing employment visas under the Trump administration. This symposium addressed how the executive orders have affected immigrants who are currently working or planning to work in the United States on an employment visa. Specifically, the symposium addressed potential flaws in the H-1B and F-1 OPT visas and ways the executive orders have affected these visas. The panelists further explored what changes to these visas the new administration is likely to make and what changes would be most beneficial for the visa programs. Panelists included David Shahoulian from the House Subcommittee on Immigration and Border Security and Sari Long from Faegre Baker Daniels LLP.



The 2017-2018 Editorial Board for the *Business Law Review* at the Spring 2017 Symposium

# GUIDING STUDENTS



Sahel Assar ('98) engages with 2L Waheeda Ghani during the biannual "Find a Mentor, Meet a Mentor" event



Avis Sanders, Director of the Externship Program, at this year's Externship Fair which featured over 150 employers

Each year the Business Law Program develops programming to assist students with developing a career plan for post-graduate employment. Annual events include receptions at DC law firms, panels presenting the different areas of practice in business law, resume review sessions, networking events with WCL alumni, and externship career fairs.

## **Business Law Faculty Practice Group Resume Review**

This year the Business Law Faculty Practice Group organized two resume review sessions, "Find a Mentor, Meet a Mentor." Faculty members met with students, provided them with in-depth resume reviews, and gave career advice specific to each student's goals. These meetings provide students with immediate feedback as they prepare for WCL career fairs, including the Business Law Program Career Fair. These meetings also afford students a starting point for building mentoring relationships with faculty members.

## **Business Law Curriculum Advising Sessions: Choosing Courses with Jobs in Mind**

Each semester students choose from a nearly overwhelming curriculum of about 150 courses in business law and related fields, as well as the courses offered at the AU Kogod School of Business. The Business Law Program hosted two curricular advising sessions where faculty members offered advice on choosing courses that are tailored to meet each student's career interests. During the sessions, students asked questions about employers' expectations, individual course learning objectives, and bar exam requirements. In addition, faculty members discussed the experiential learning opportunities available on- and off-campus.

## **Business Law Program Career Fair**

The Business Law Program and the Externship Office coordinated a fall externship fair focused specifically on upperclassmen interested in pursuing careers in business and finance. The fair included employers such as the Consumer Financial Protection Bureau, the Securities and Exchange Commission, and the Department of Justice- Tax Division, National Association of Manufacturers, among others.



Upperclassmen connect with business and finance employers in Claudio Grossman hall.

# BUSINESS LAW PROGRAM

## “BigLaw” Career Panel at Nixon Peabody

Nixon Peabody's hosted an event exclusively for WCL students to discuss the realities of government and private practice and share advice about the recruitment cycle, including things students should consider when planning careers in business law. The event feature alumni practitioners from Nixon Peabody, including Tiana Butcher ('09) and other practitioners at the firm. The event was followed by an informal networking reception.

## Diversity and Diversification: Who Practices Business Law and What Do They Do?

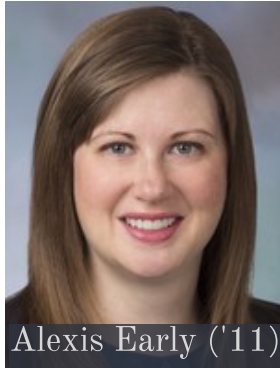
Orrick, Herrington & Sutcliffe hosted a panel for WCL students on February 23, 2017, titled Diversity and Diversification: "Who Practices Business Law and What Do They Do?" Panelists included Paul Zarnowiecki ('00), Irma Foley ('03), Jeff Prokop, Anne Elkins Murray, Dina Rezvani ('14), and Corey Lankford ('06). Panelists provided an outline of the various practice groups available at the firm, which predominantly focus on technology, energy & infrastructure, finance, and life sciences. Following the panel, WCL students had the opportunity to meet practitioners and discuss possible career paths



Practitioners discussing various practice groups and diversity at an event at Orrick



Tate Wilson ('08)



Alexis Early ('11)

## Business Law: In and Out of Big Law

In February 2017, alumni panelists discussed the variety of job opportunities available to business law students in large law firms, small/mid-size law firms, and the federal government. The panelists included: Tate Wilson ('08), Counsel at the Federal Reserve Board; Sean Griffin ('14), Associate at Smith Pachter McWhorter PLC; Alexis Early ('11), Associate at Steptoe & Johnson LLP; and Brian Soares ('12), Attorney at the SEC's Division of Corporate Finance. Panelists discussed the requirements needed to enter different career sectors after graduation, the marketability of a dual JD/MBA degree, and alternative careers after law school.



07 Brian Soares ('12)



Sean Griffin ('14)



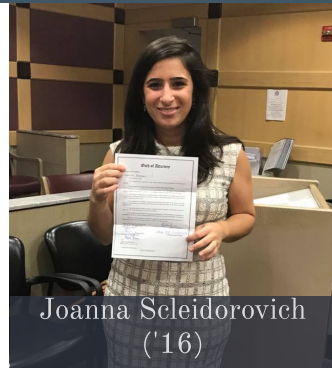
Students attending "A Conversation with Ryan Abraham"



# BUSINESS LAW STUDENT NEWS



Rhey Duque ('16)



Joanna Scleidorovich ('16)

## Two Student Members of the Association of Corporate Counsel's Corporate Scholars Class of 2016

Of the eleven-member Corporate Scholars Class of 2016, two WCL students were awarded internship positions. The Corporate Scholars program provides selected students a full range of corporate experience at in-house counsel offices. Joanna Scleidorovich interned at Sodexo and Rhey Duque interned at Hilton Worldwide.



Ashleigh Allione ('17) receives the Lisa Rickard Scholarship

## Ashleigh Allione is the Recipient of This Year's Lisa Rickard Restricted Scholarship

Ashleigh Allione is this year's recipient of the Lisa Rickard Scholarship. Established in 2015 by Lisa Rickard ('82), this scholarship is awarded to one student who demonstrates a dedication to the leadership roles women play in business law and expresses a desire to pursue a career in business law.



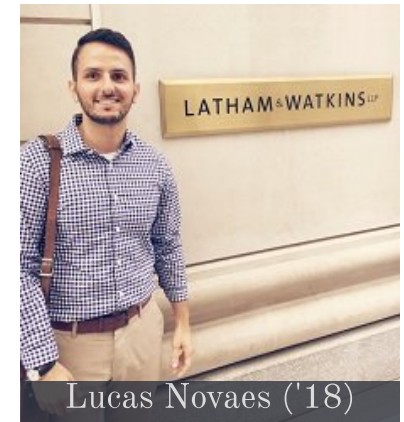
Bradley Jensen ('18) receives the Medal of Excellence

## 2L Bradley Jensen Awarded the American Bankruptcy Institute Medal of Excellence

Second-year student Bradley Jensen received the American Bankruptcy Institute Medal of Excellence for his outstanding performance in Professor Walter Effross' Corporate Bankruptcy Course this spring. "This is a well-deserved recognition of Mr. Jensen's engagement with the clarity and the ambiguities of the Bankruptcy Code," said Professor Effross.



Christina Ravelo ('18)



Lucas Novaes ('18)

## Two Students Awarded Diversity Scholarships

Second-year student Christina Ravelo was awarded the 2017 Ropes & Gray Roscoe Trimmier Jr. Diversity Scholarship.

Second-year Lucas Novaes was named a 2017 Latham & Watkins 2L Diversity Scholar.

# STUDENT ORGANIZATIONS



## Moot Court Honor Society

The Moot Court Honor Society sponsors a wide-range of activities and competes in fourteen competitions nationally and internationally. The competitions help develop skills for business lawyers, and often include issues relating to business law. Their teams consistently win brief and oralist awards in addition to regional and national championships. This year, WCL teams competed in two competitions with problems on international commercial arbitration: the Willem C. Vis International Commercial Arbitration Moot in Vienna, Austria, and the Willem C. Vis East International Commercial Arbitration Moot in Hong Kong, China.

## Welcoming New Student Organizations

This year, the Student Bar Association approved the formation of three business law student organizations. The Business Law Society was re-chartered with India McGee as President. In addition, two new organizations were introduced to the student body. The Tax Law Society, headed by Jacob Peoples, will bring together students who are interested in tax law. And, the Construction Law and Real Estate Society, with Giles Hinders as President, will develop programming in the business-related aspects of construction and real estate law.



## Alternative Dispute Resolution

Several competition teams comprise the Alternative Dispute Resolution Honor Society. The teams are open to a select number of WCL students, as the students serve as ambassadors for the law school in national and international competitions. All competing members must first be selected during the Spring Qualifying Tournament, and then placed into teams according to the students' backgrounds and interests. International competition team members must be selected through an additional screening process. The Society achieved recognition at several competitions across the year. The Society's team won Advocate's Choice in the 2016 Securities Dispute Resolution Triathlon competition, as well as 2nd place in the 2016 William and May ADR tournament. In 2017, the Society hosted a Sports Law symposium with a panel of esteemed practitioners who informed students about careers in Sports Law.

## JD/MBA Club

JD/MBA students are enrolled in both WCL and the Kogod School of Business, and the JD/MBA Club at WCL provides an opportunity for students to develop expertise through an interdisciplinary approach to law and business. The JD/MBA Club offers a social outlet and forum for students pursuing the dual degree and hosts instructive events that cater particularly to business and law students.

"Advocates Choice" Award Recipients of the 2016 Securities Dispute Resolution Triathlon Competition. From left to right: Coach Elliott Ponte ('14), 3L Christina Wood, 2L Dylan Bovin, and 3L Mohammed Loraoui

# STUDENT ORGANIZATIONS



The winners of the Warsaw Negotiation Round. From left to right: Chris White, Chafi Agha, and Greg Moldovan.

## International Trade and Investment Law Society

The International Trade and Investment Law Society (ITILS) is an organization of students at WCL interested in the field of trade and international investment law. The society hosts talks and seminars on trade and cross-border investments, including the Wenger Annual Distinguished Lectures in international trade series. In 2016, the Henry E. & Consuelo S. Wenger Foundation established a fund to provide financial support for this series. Moreover, ITILS helps sponsor a team in a WTO Moot held annually in Geneva.

## Transactional Law Society

The mission of the Transactional Law Society (TLS) is to promote the practice of transactional law at WCL and to support students pursuing a transactional law career. TLS hosts events discussing trends and popular issues in transactional law. The organization also assembles and prepares teams to compete in mock negotiations, arbitrations, mediations, and moot competitions. A team of students, including Chris White, Chafi Agha, and Greg Moldovan (top right) won the "Warsaw Negotiation Round 2017." Therefore, the World's Champion in Negotiations is WCL. Chris White also earned the Best Negotiator award and the Best Negotiation Style award.



Competitors travelled to Warsaw, Poland for the Negotiation Challenge

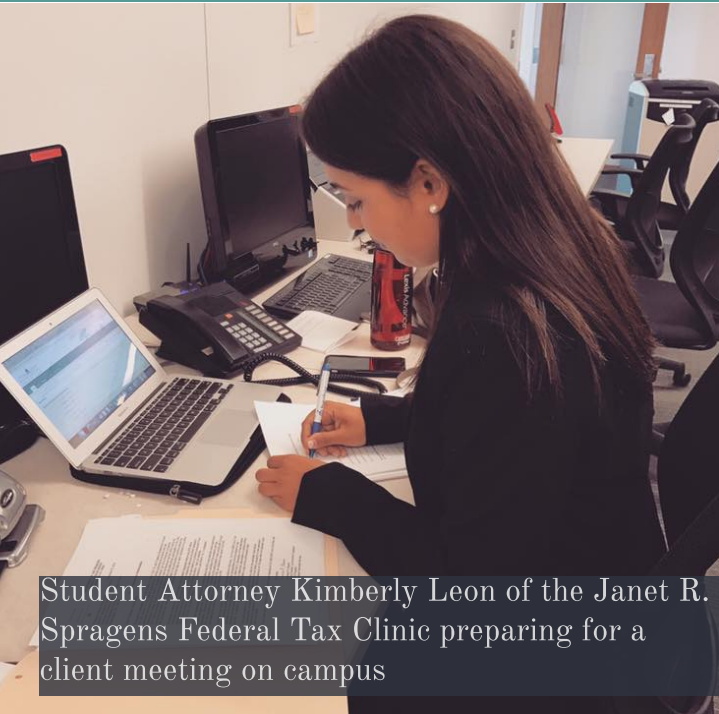


ITILS Career Panel



Eleventh Annual ITILS Distinguished Alumni Dinner & Program honoring Robert Novick ('83), Co-Managing Partner of WilmerHale

# PROGRAMS AND CLINICS



Student Attorney Kimberly Leon of the Janet R. Spragens Federal Tax Clinic preparing for a client meeting on campus

## Janet R. Spragens Tax Clinic

The 2016-2017 Tax Clinic's student attorneys counseled clients on a range of tax issues. Students aided clients by assisting them in establishing entitlement to family status benefits, contesting asserted tax liabilities due to the cancellation of mortgage and other debt, providing guidance during litigation settlements, and obtaining innocent spouse relief for taxpayers and their families. Students also supported small business owners in determining deductible business expenses.

## The Community and Economic Development Clinic

Students in the Community and Economic Development Law Clinic assisted community-based organizations in the DC metro area and the suburban counties in matters ranging across the spectrum of transactional practice. The clinic's clients included benefit corporations, newly recognized benefit LLCs; limited equity housing cooperatives; food-based enterprises, such as urban farms and farmer's markets; a church-based federal credit union; and businesses in the childcare industry. In previous years, the clinic participated in policymaking by drafting legislation at the Maryland state level to address the foreclosure crisis affecting Baltimore County and Prince George's County.

## Civil Advocacy Clinic

The Civil Advocacy Clinic (formerly the General Practice Clinic) represents clients in areas such as consumer protection, employment, and bankruptcy. Student attorneys use a range of litigation and transaction skills on behalf of clients in administrative tribunals and in the trial and appellate courts in the District of Columbia and Maryland. The clinic seminar classes cover topics regarding client-centered representation, interviewing, the theory of the client, fact investigation, counseling, and negotiation.

## Center on International Commercial Arbitration

The Center on International Commercial Arbitration provides a high-level academic forum for exchanging ideas on salient issues and current developments in the field of arbitration. The Center's mission is to enhance the tradition and experiential offerings at the law school for JD, SJD, LLM, and Summer Program students. The Center also focuses on formalizing research and publication endeavors in the field of international arbitration. All program participants are trained in the field's latest challenges through courses, seminars, and workshops taught by leading academics and practitioners.



"Investment & Commercial Arbitration: An International Arbitrator's Point of View"  
On February 28, 2017, Prof. Susan Franck and Prof. Padideh Ala'i (left) welcome a panel of experts on international commercial arbitration.

AMERICAN  UNIVERSITY  
WASHINGTON  
COLLEGE OF LAW

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BUSINESS  
LAW PROGRAM

Director: David V. Snyder, Professor of Law

(202) 274-4181

[businesslaw@wcl.american.edu](mailto:businesslaw@wcl.american.edu)

[www.wcl.american.edu/business/](http://www.wcl.american.edu/business/)