



# BUSINESS LAW PROGRAM

## Annual Report

### *2019-2020*

Professor David V. Snyder  
Director, Business Law Program

Professor V. Gerard (Jerry) Comizio  
Associate Director, Business Law Program

## A Note from the Director



*Professor David V. Snyder,  
Director, Business Law Program*



*Professor V. Gerard (Jerry) Comizio,  
Associate Director, Business Law  
Program*

The 2019-2020 academic year was a busy and eventful year for the Business Law Program, despite—and to some degree because of—the disruptions occasioned by COVID-19. The details of our work can be found in the following pages, but perhaps the most important headline is that V. Gerard (Jerry) Comizio has joined us as associate director of the Business Law Program. He joins WCL after many years in private practice, most recently as a partner and chair of the banking practice at Fried Frank Shriver Harris and Jacobson LLP. In private practice, Professor Comizio advised some of the world's largest financial institutions on the wide range of transactional, regulatory, and compliance issues under federal and state banking laws facing U.S. and foreign banking organizations. Prior to entering private practice, he was the senior deputy general counsel of the U.S. Department of Treasury's Office of Thrift Supervision, now the Office of the Comptroller of the Currency, and prior to that senior counsel at the U.S. Securities and Exchange Commission. Professor Comizio has been an adjunct professor at WCL for almost 25 years. He is the author and co-author of numerous books and articles on financial services laws issues, including *International Banking Law*, one of the first major casebooks published in this area.

I hope you will enjoy seeing the many offerings and activities that are highlighted in this report.

David V. Snyder  
Professor of Law  
Director, Business Law Program

# BUSINESS LAW ADVISORY COUNCIL

The Business Law Advisory Council expanded its reach by inducting a number of new members and working with student organizations to provide WCL students with new opportunities to connect and learn. The Advisory Council added Sara Razi, a Partner at Simpson Thatcher; Fabian D. Walters, Jr., a Principal at Miles & Stockbridge; Peter V. Bonanno, General Counsel of J.P. Morgan Asset Management; Cynthia Urda Kassis, a Senior Partner at Shearman & Sterling; Loren C. Ponds, a member at Miller & Chevalier; Alexis Early, a Partner at King & Spalding; and Patricia N. Vercelli, the Senior Vice President, General Counsel, and Secretary at Airlines for American.

The members of the Advisory Council worked hard to connect with students during the year at two separate events, both of which were a collaboration with the Business Law Society. Advisory Council members first spoke at a panel and cocktail hour at Cadwalader, Wickersham & Taft LLP in Washington D.C. The panel discussed careers in Business Law and the way that students need to prepare for them. Members also spoke on professionalism and the field of business law at Simpson Thatcher's Washington D.C. office in another panel and cocktail hour. The Advisory Council's contributions have opened new avenues for students to pursue their passions by learning and connecting with the community.

# CONVERSATION SERIES

## Representing Businesses Before the Supreme Court: A Conversation with Gregory Garre, Former U.S. Solicitor General | October 7, 2019

In honor of the start of the Supreme Court's new term on the first Monday in October, former United States Solicitor General Gregory Garre joined students for lunch and a conversation on representing businesses before the Supreme Court Monday, Oct. 7 at American University Washington College of Law. Garre has argued 44 cases before the Supreme Court and has briefed and served as counsel of record in hundreds of additional cases before the Court at both the merits and certiorari stage. During the conversation, Garre described his path to the Solicitor General's office as a mix of luck and opportunity. He shared stories of the opportunities that he followed throughout his career and memorable moments from the cases that he argued before the Supreme Court.

Regarding the upcoming Supreme Court term, Garre spoke about three main areas of business law developing before the Court: arbitration, securities, and class actions. Additionally, Garre advised to keep an eye on First Amendment cases relating to businesses (e.g., labeling restrictions on products such as soda cans, which may also apply to vapes). Finally, Garre mentioned a hot button issue being argued the next day before the Supreme Court involving Title VII statutory interpretation cases and how the decisions in these cases will impact business and business practice.



Imparting advice to the students, Garre shared his opinion that diligently preparing the facts of the case can be the most important task in Supreme Court litigation work. As an example, Garre shared his experience representing the University of Texas in the landmark *Fischer v. University of Texas* case. In the *Fischer* case, he interviewed admissions officers and University of Texas students to see how the admissions policy was implemented on the ground and to see how students felt about diversity on campus. This deeper understanding of the case helped Garre better argue his side and eventually win the case before the Supreme Court.

# CONVERSATION SERIES

## The Global Practice of Business Law: A Conversation with Stephen Gardner | March 5, 2020

Mr. Stephen Gardner ('91) joined students for lunch and a conversation on the global practice of business law. Mr. Gardner, a WCL alumnus, is the current Chief Counsel for the Commercial Law Development Program (CLDP) within the U.S. Department of Commerce. CLDP spans the globe, operating currently in fifty countries to improve the legal environment of business worldwide. Mr. Gardner explained that CLDP accomplishes this goal by providing technical assistance and development to help improve countries' legal and regulatory systems. CLDP strives to help countries understand that good leadership, ethics, and transparency – not bribery, corruption, and nepotism – create lasting economic success. Mr. Gardner indicated that the entirety of CLDP's work is demand driven – the agency seeks to work with countries that want to work with CLDP. The process of providing assistance begins when CLDP approaches a country and asks, "What are you working to do, and how can we help?" This involves a detailed economic and business law analysis of the country. Because CLDP wants to ensure that the work that the Program is doing is useful, the country will set priorities, and CLDP will assist with progress, primarily through draft regulations, new laws and skills training for government workers.

Mr. Gardner and CLDP also work to help even the playing field for US companies and to combat anticompetitive practices—including those from China as well as other parts of the world—by highlighting potentially unfavorable and hidden terms in business and government contracting proposals and by encouraging deals with higher business, professional, and ethical standards. When asked to give an example of his work, Mr. Gardner described a time when he was sitting with the president of the Maldives to work on a system for evaluating unsolicited proposals for infrastructure. Mr. Gardner spoke with President Salih about what unanticipated and potentially troublesome strings may be attached with many of those proposals.



# CONVERSATION SERIES

## Working in Big Law | April 23, 2020 | Zoom

The Business Law Program presented its first annual year-end event online on Zoom. In response to WCL classes going online due to the COVID-19 pandemic, the Business Law Program adapted its programming to provide students with its regular events and opportunities to connect and learn in a virtual setting. Thus, instead of cancelling the year-end event, speakers invited students to an online celebration on Zoom.

Professors Carroll, Hughes, Snyder, Allen, and Comizio spoke as panelists at the event. They each walked through their own experiences starting careers at law firms after law school. Panelists touched on topics such as successfully interacting with partners, associates and law firm staff, networking, managing assignments, and learning through experience. Students asked questions and even shared some of their own experiences.

While the panelists focused on what graduating students should know before starting their jobs at big law firms, the conversation also included a timely discussion regarding the ways that the coronavirus has impacted law firms, courts, and businesses. The panelists noted that the pandemic has created a lot of uncertainties in the professional world that will be difficult to plan for, so students will need to be flexible and focus on showcasing strong research, writing, and communication skills. The panel ended by once again celebrating the achievement of graduating students and wish them good luck in all future endeavors.

# FACULTY WORKSHOP SERIES

## **Professor Hilary Allen, Payments Failure**

Professor Hilary Allen presented her article to faculty, arguing in her faculty workshop that we need to be more prepared for financial crises that are transmitted through glitches in technological infrastructure (cascading failures), rather than focusing solely on the credit channels that have typically transmitted shocks through the financial system in the past. Drawing on interdisciplinary research, she used a complexity theory perspective both to describe the fragilities in our evolving payment system and as a basis for policy recommendations to strengthen our system.



## **Professor Joe Pileri, Democratizing the Fourth Sector – B Corps. and Beneficiary Participation**

Professor Joe Pileri presented his article arguing that the democratic ideal rests on the idea that a person for whose benefit a system operates should have some input into how that system is run. A novel application of this principle to new developments in corporate law provides an opportunity to build a participatory economy; the failure to do so illustrates the folly in ignoring this idea. B Corp. certification compels businesses to further some “purpose” or public benefit alongside pursuing profit. That public benefit is often defined as a social or environmental benefit for one or more third-party stakeholders. Absent the participation of these stakeholders, the entities and individuals empowered to drive corporate decision-making (e.g., boards of directors, shareholders, and corporate officers) are free to, and may even be encouraged to, pursue goals other than those that relate to social and environmental outcomes. Professor Pileri’s article articulates principles that should be used to design a certification process that seeks to ensure that beneficiaries are involved at every stage of the life of the company – design, implementation, and measurement.

# FACULTY WORKSHOP SERIES

## **Professor Jon Baker, Strategic and Non-Strategic Oligopoly Coordination in Antitrust**

Professor Jon Baker presented his paper (co-authored with Joe Farrell of the Berkeley Economics Dept), exploring the implications for antitrust law and enforcement of the broad view of the nature, likelihood, and extent of coordination among rivals suggested by the modern economic literature on oligopoly conduct.



## **Kevin R. Douglas, Insider Trading: The Conceptual Roots of the Doctrinal Mess**

Kevin R. Douglas, an assistant professor at Michigan State University, presented his paper to faculty regarding theories of insider trading. He argued that there is surprising agreement among legal scholars that U.S. insider trading doctrine is at best unnecessarily confusing and at worst nonsensical. He noted that some prominent enforcement officials have described the doctrine as so ambiguous that it leaves both investors and law enforcement agencies unsure about what kind of information sharing or trading is legal. Before demonstrating how the exclusive use vs. equal-information conflict explains the confusion, this article shows the pervasiveness of that conflict by first highlighting the ubiquity of both principles in the doctrine. It then concludes by recommending that reformers prioritize one of these conflicting principles in the doctrine, and either subordinate or eliminate the other. Professor Douglas argued that clarifying the viable options for policy makers should allow them to conduct a more thorough assessment of the fairness or efficiency of the practice of insider trading, putting them in the best position to successfully reform the doctrine.





# FACULTY WORKSHOP SERIES

## Professor Priya Baskaran, Teaching Theranos

Professor Priya Baskaran presented her article to WCL faculty regarding the role of lawyers in the context of the failure of the health-tech start-up Theranos. In the presentation, she encouraged the creation of a cohesive business law pedagogy to help students and faculty grapple with the challenges of representing early-stage enterprises. She used Theranos as an example for teaching various models for corporate governance across standard business organizations and small business clinics.



## Seminar, Shareholders v. Stakeholders in Corporate Law and Corporate Governance

Martha Ertman is a Carole & Hanan Sibel Professor of Law at the University of Maryland. In another example of cross-campus cooperation with the Women and the Law Program, Professor Ertman visited AUWCL to present her article on commodification, office culture, and employment law. This article synthesizes two strands discussed in her prior works to propose the metaphor of mosaicism to capture overlaps between market and non-market realms.

## Annual Business Law Faculty Roundtable

At the final faculty workshop, the business law faculty met to each present their current projects. They received feedback, ideas, sources, and tips from colleagues while learning about each other's projects. This annual session was especially lively, informative, and fast-paced as WCL business law faculty worked to identify and explore new ideas for further research and collaboration.

# SPECIAL PROGRAMS

## *Business Law Orientation / February 12, 2020*

The Business Law Program held its annual orientation in February for first- and second-year students looking for guidance on the selection of business law courses and potential business law career paths. Professors Snyder, Comizio, Effross, Leff and Abramowitz, panelists at the event, spoke on their career experiences in law firms, corporations and government agencies. They also presented an overview of the various programs that they oversee and discussed factors to consider in selecting courses to build strong business law background. Finally, they discussed how business law courses can enhance a student's resume in the job interview process, as well as enhance their ability to address business law issues in practice after graduation.

In addition, the presidents and representatives from multiple student organizations, such as the Business Law Society, the International Trade & Investment Law Society, the Blockchain and Cryptocurrency Law Society, and the Business Law Review, presented to students information about their organizations, including how to get involved and explore every opportunity WCL has to offer. Panelists walked students through the interview process at law firms and government agencies to convey to students a sense of what employers look for in an applicant's curriculum, credentials, resume, and in job interviews. This orientation was designed to help empower students to make decisions that will enhance their curriculum and put them in a position to pursue career paths in business law.



# SPECIAL PROGRAMS

## *Business Basics Bootcamp | January 6-7, 2020*

WCL students were introduced to essential business fundamentals during American University's third annual Business Basics Bootcamp, held January 6-7, 2020. The two-day bootcamp, presented by the Business Law Program, introduced WCL students to a variety of business concepts and skills essential to the practice of business law. The program was led by Professor Hilary Allen, whose areas of expertise include banking law, securities regulation, financial regulation, corporate finance, and business associations. Other lecturers included Professor Ben Leff, director of the JD/MBA Dual Degree Program and Professor Steven Shapiro, director of the Hospitality and Tourism Law Program. AUWCL alum Jacob Sciandra, director of Financial Services Regulatory Practice at PwC, also taught a session.

"The idea behind this course is to familiarize you with things that may be tangential in your business law classes, but they're not the legal focus," Professor Allen told attendees. "My aim is to ensure you have some basics that will help you in work, not just your law school studies. This is the type of stuff I wish I had known when I started working at a law firm." The bootcamp program was composed of, among other things, seven intensive classroom sessions on varying business topics: "Introduction to Capital Markets and Institutions/Financial System," "Introduction to Tax," "Contract Drafting Exercise," "Excel Skills," "Key Corporate Documents," "Introduction to Accounting and Financial Statements," and "Transaction Closing Exercises."

On the second day of the program Professor David Snyder, Director of WCL's Business Law Program, offered an overview of the business law curriculum. Professor Snyder advised students to approach the curriculum with the question: "What do I want to be when I grow up?" "As you think about that question, there are a variety of ways you can do business law as a lawyer," he said. "There's the traditional route—corporate and securities, and commercial law and banking. These are largely transactional practices. But there are plenty of ways to practice business law, especially if you're planning to stay in Washington where there's a whole regulatory side to the business law practice."

The bootcamp concluded with an alumni panel and networking reception. Panelists Nor Powanda '15, counsel for Global Trade at SES Satellites; Steve Gardner '91, chief counsel for the Commercial Law Development Program at the Department of Commerce; Christina Ravelo '18, associate at Ropes & Grey; Loren Ponds '02, member of Miller & Chevalier; and Neff Smith '10, counsel for the Assessments & Legislation Unit at the Federal Deposit Insurance Corporation, discussed their own law school journeys and their professional work experiences with students.

# BUSINESS LAW REVIEW

## *Fall Symposium / October 7, 2019*

The American University Business Law Review (AUBLR), one of the oldest and most widely subscribed business law reviews in the country, remains committed to holding acutely relevant and dynamic annual symposia for its community. This year, the AUBLR partnered with the Association of Corporate Counsel to explore the general counsel role within modern corporations. The symposium featured two panels and a fireside chat over lunch. The first panel focused on ethical considerations for general counsel. The second panel explored how business personnel interfaces with the legal side, within the M&A context. The symposium concluded with a fireside chat on the evolving nature of the general counsel that was moderated by Veta Richardson, President and CEO of ACC, and Charles Elson, Edgar S. Woolard Jr. Chair in Corporate Governance at the University of Delaware.



*Panelists present at the Business Law Review Fall Symposium.*



*Panelists from the Women in Business Law Leadership Conference.*

## *Second Annual Women in Business Law Leadership Conference / March 9, 2020*

The American University Law Review proudly hosted its second annual Women in Business Law Leadership Conference. The conference consisted of four panels and a total of eleven panelists made up of women in the business law field, including a number of WCL alumni. The panels featured topics such as the future of big law, the evolution of Title III law, current matters before the Supreme Court, and advice for young lawyers. After the panels, students had the opportunity to meet the panelists at a networking reception where they could learn important information and tips from women working in a variety of fields and make professional connections that will be potentially helpful for their future careers.

# BUSINESS LAW NEWS & EVENTS

## *Careers in Business Law Panel and Cocktail Hour / October 3, 2019*

The Business Law Society was thrilled to partner with Cadwalader to welcome a distinguished panel of members of the American University Business Law Program Advisory Council to speak to students on October 3rd. The students were able to hear from practitioners across the business law field including those in government, Big Law, in-house counsel, and a CEO. The panel was followed by a reception where students could further talk with the panelists and Cadwalader associates who joined. The reception was kindly provided by David Wiseman, CEO of Little Sesame.



*Students attending a panel on business law careers at Cadwalader, Wickersham, & Taft.*

## *New Transactional Law Clinic*

The Washington College of Law created the Social Innovation and Entrepreneurship Clinic this year, adding to a long list of opportunities within the Clinical Program for students to support the community while getting invaluable hands-on experience practicing law. The Social Innovation and Entrepreneurship Clinic provides students with an immersive experience in general transactional practice with an emphasis on serving early-stage entrepreneurs in Washington D.C. Students advise and counsel clients on corporate structuring, taxation, and financing while also negotiating and drafting contracts and organizational documents. Priya Baskaran, a professor who joined the Washington College of Law this year, will be teaching the new clinic in Fall 2020.



*Students connecting with business law professionals during a cocktail hour at Cadwalader, Wickersham, & Taft.*

## BUSINESS LAW NEWS & EVENTS

### *Business Law Professionals Panel and Cocktail Hour / February 27, 2020*

Collaborating with the Business Law Advisory Council, the Business Law Society hosted a panel and cocktail hour at Simpson Thatcher to connect students with professionals in the field and teach students about the types of daily projects those professionals were working through at the time. The panel consisted of Advisory Council Members Peter Bonanno, General Counsel at JP Morgan Asset Management, Elan Blutinger, Chairman & CEO of Alpine Consolidated, Elizabeth Davy, Special Counsel at the U.S. Securities and Exchange Commission, Alexis Early, a Partner at King & Spalding, and John Goheen, an Associate at Simpson Thatcher.

Panelists began by speaking individually with students to introduce themselves, talk a little bit about their field, and make new connections. The panel itself focused on the lifespan of a project and the work that goes into it. Each panelist spoke on a project they recently completed, including writing a trade agreement between nations or advising Boeing as it expands into more international markets. Students had a chance to ask panelists questions about their projects, their overall careers, or any advice about law school and professionalism. As the panel ended, students had another opportunity to enjoy a cocktail hour while networking with the panelists.



# BUSINESS LAW NEWS & EVENTS



## *Annual Contract Drafting Workshop / October 26, 2019*

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. The Transactional Law Society's Fall Contract Drafting Workshop guided students through the basic terms in a contract using hands-on drafting activities to deepen students' understanding. Speakers included Professor Steven Shapiro, Department of Energy's Deputy Inspector General John Dupuy, and Bryan Cave's Johnathan Nesher.

## *American University's Second Annual Blockchain Forum / November 5, 2019*

The AU Blockchain & Cryptocurrency Law Society, in partnership with American University's Kogod School of Business, held the Second Annual Blockchain Forum at WCL. The forum engaged leading blockchain experts from the private sector, various government agencies including HHS, GSA, DoD, CFTC, regulatory bodies, the World Bank Group, NGOs, and academic institutions in a setting designed to foster a practical understanding of this powerful emerging technology. Students learned about blockchain's explosive growth across governments and industries and how it will affect the future of business. American University's Kogod School of Business launched the Blockchain Hub to provide a world-class learning and research platform focused on the impact of this emerging technology on business processes. A core aspect of this initiative involves experiential learning and continuous engagement with all stakeholders.

# BUSINESS LAW NEWS & EVENTS

## *Course Selection Panels*

The Business Law Society hosted two panels on campus, one in the fall and one in the spring, that walked students through their choices for business law classes. Professor David Snyder, along with other business law professors, used the courses in the Business Law Program's curriculum to walk students through the different career paths that they could pursue and the classes that fall into each path. Professor Snyder stressed that students could focus their studies on a number of business law fields, including antitrust, banking and financial institutions, tax, and commercial litigation. Each panel also advised students that they should explore new fields to find what best suits them, rather than sticking to one rigid path. Students could ask questions, meet personally with professors, and learn about all the tools they need to find a field they are passionate about.





# STUDENT ORGANIZATIONS

## Moot Court Honor Society

The Moot Court Honor Society trains students to compete in sixteen competitions nationally and internationally. The competitions help students develop skills 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 the Irving R. Kaufman Memorial Securities Law Moot and two international commercial arbitration competitions: 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.

## Alternative Dispute Resolution Honor Society

The Alternative Dispute Resolution Honor Society competes in a number of national and international competitions. A majority of the competitions focus on issues in business law, and all of them seek to nurture negotiation and advocacy skills that are valued among litigators and transaction lawyers. This year, the ADR team competed both nationally and internationally in the areas of arbitration, mediation, and negotiation. Teams advanced to the quarterfinals in several of the competitions including the NBA Negotiation Competition in New York City and the ABA Mediation Competition hosted by The Fordham Sports Law Forum at WCL. Internationally, the team representing WCL in a competition hosted in Frankfurt, Germany advanced the furthest of all American teams present. Furthermore, at a competition in Brazil one member took home the title of Best Overall Mediator.

## JD/MBA Club

Joint JD/MBA program students are enrolled in a joint degree program at both WCL and the Kogod School of Business at American University, 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 specifically to business and law students.

# STUDENT ORGANIZATIONS

## International Trade and Investment Law Society

The International Trade and Investment Law Society (ITILS) is a student-run organization for WCL students interested in the fields of international trade, arbitration, or investment law. The organization sponsors discussion panels and seminars regarding the latest international trade and investment law concerns and hosts events that fortify the network between WCL students and alumni.

## 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 a contract drafting workshop and a variety of events discussing current trends and salient issues in transactional law. The organization also assembles and prepares teams to compete in mock negotiations, arbitrations, mediations, and moot competitions. This year, our team secured the championship at the Warsaw Negotiation Round Competition, where three WCL students competed in international, simulation-based transactional law negotiations in Warsaw, Poland.

## Business Law Society

The Washington College of Law Business Law Society's mission is to provide a forum for law students interested in all aspects of business law. The Society's goal is to provide law students with access to alumni who are working in the area of business law and with access to information concerning business law courses, programs and information regarding the study of business law and future careers in business law. The organization also facilitates networking events for students to meet with successful alumni practitioners and faculty members in various business law fields.

## PROGRAMS & CLINICS

### Janet R. Spragens Tax Clinic

WCL students participating in the Tax Clinic counseled clients on a variety of tax issues. Students assisted clients by establishing entitlement to family status benefits, contesting asserted tax liabilities due to the cancellation of mortgages 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 use the tools of corporate, commercial to help community-based organizations determine the appropriate business entity for their mission, execute and file corporate documents, apply for state and federal tax exemptions, apply for grants, negotiate contracts and memoranda of understanding, and advocate before agencies and legislatures. The clinic also drafted legislation at the Maryland state level to address the foreclosure crisis affecting Baltimore County and Prince George's County.

### Center on International Commercial Arbitration

The Center on International Commercial Arbitration provides an academic forum for exchanging ideas on salient issues in the field of commercial arbitration. The Center's mission is to enhance the traditional and experiential offerings at the law school and formalize research and publication endeavors in the field of international arbitration. This year, the Center hosted the Eight LL.M International Commercial Moot Competition. This year's Annual Lecture on International Commercial Arbitration was sponsored by Arnold & Porter and discussed Balance and Proportionality in International Arbitration: Connecting the "How" and the "Why."

### Civil Advocacy Clinic

The Civil Advocacy Clinic (formerly the General Practice Clinic) represents low-income clients in areas such as consumer protection, employment, public benefits, bankruptcy, and housing. Student attorneys use a range of litigation and transactional 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, fact investigation, counseling, negotiation, and the theory of the client.