

# RUTGERS CENTER FOR CORPORATE LAW AND GOVERNANCE

FALL 2016

## MESSAGE FROM OUR CO-DIRECTORS

When the Rutgers Center for Corporate Law and Governance launched in May 2015, we were ahead of the curve. We created a Center that existed across two campuses – Newark and Camden – and developed a Rutgers Law School-wide initiative before the merger of the two legacy law schools was completed. We sought to create a forum for research, analysis, and discussion of current issues in corporate law and governance that would serve as a resource for faculty, alumni, students and the business and nonprofit communities. We also sought to draw interested participants from throughout New Jersey, as well as from the two major metropolitan hubs, New York City and Philadelphia, near our two locations. Our objectives are to identify and promote best corporate practices and law reform, and to build bridges between Rutgers Law School, the business community, government officials, and other Rutgers University units. We are pleased that within the first year of the Center’s operation, we have achieved many of our goals and generated significant interest – well beyond our expectations – on the part of students, faculty, alumni, and others. As you will see in the following pages, the Center has had a productive and successful first year.

Our dedicated advisory board, active alumni steering committee, dynamic affiliated faculty, and committed students have played a pivotal role in the Center’s success. Their contributions include creating a new Certificate Program in Corporate and Business Law, developing and participating in an array of conferences and panel discussions, initiating a Research Fellows Program that generates blog content for our website, and launching an Entrepreneurship Clinic. As we embark on the new academic year and consider new opportunities, we look forward to their continued participation, collective wisdom, and collaborative support.

Please remember to visit our website <http://cclg.rutgers.edu> for updates on the Center. If you have suggestions regarding the work of the Center, please feel free to contact us.

Best,  
Douglas S. Eakeley and Arthur B. Laby  
Co-Directors, Rutgers Center for Corporate Law and Governance

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## CERTIFICATE IN CORPORATE AND BUSINESS LAW

The Center for Corporate and Law and Governance has developed a Certificate Program in Corporate and Business Law, which provides students with special interest in corporate and business law a structured framework to pursue that interest, as well as formal recognition for doing so. All students will gain a core competency in the law governing the formation and governance of corporations and in the financing of corporations. To complete the core requirements, students may elect to pursue continued study of general corporate/business matters, corporate finance, or issues concerning how the corporate entity interacts with government. After satisfying the core competencies, students will receive advanced instruction on matters relating to the formation, financing and operation of corporations, as well as their interactions with governmental entities, by choosing among a variety of advanced classes and seminars. Finally, each student will be required to apply legal doctrine in a practice context by choosing between a relevant externship/field placement, clinic, or skills course. The Program is open to all Rutgers Law students who have maintained an aggregate GPA of 3.0 or above in all Core and Elective Courses. A total of 40 students completed the requirements for the Certificate in Corporate and Business Law in the 2015-2016 academic year. The Center extends its congratulations to the certificate awardees, who are listed on our [website](#).



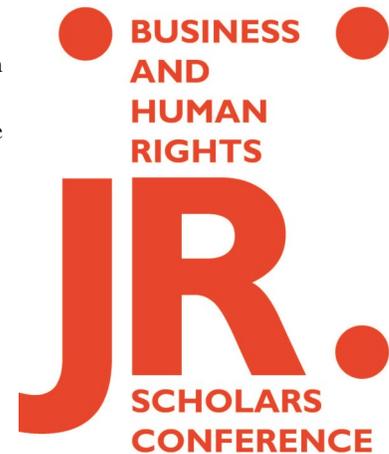
## 2015-2016 CONFERENCE WRAP-UP

### Business and Human Rights Juniors Scholars

The Center for Corporate Law and Governance was pleased to host three major conferences in the 2015-2016 academic year. CCLG faculty affiliate, Professor Chrystin Ondersma, played a key role in organizing the first conference on September 18, 2015, the Business and Human Rights Junior Scholars Conference in Newark. The Conference brought together scholars from a variety of disciplines, including Business and Management, Law, and Public Affairs, and was sponsored by Rutgers Law School, the Rutgers Center for Corporate Law and Governance, the Rutgers Business School, the Institute for Ethical Leadership, and the University of Washington School of Law.

The Conference was the first academic conference in the U.S. to focus exclusively on business and human rights scholarship. Michael Santoro, Professor, Management and Global Business, Rutgers Business School, explained, “Scholars who work in the BHR field are all committed to helping to insure that global business will contribute to the betterment of local communities and indigenous peoples.” At the Conference, junior scholars received critiques and mentorship from renowned senior scholars. Junior scholars Kish Parella, Chrystin Ondersma, Lisa Laplante, Pamela Foohey, Barnali Choudhury, Tricia Olsen, Sarah Haan, Melissa Rivera, Gwynne Skinner, and Judith Schrempf-Stirling – tenure-track professors who are either untenured or have been tenured in the past three years – presented their papers and received feedback from senior scholars. Senior scholars were Nien-he Hsieh (Harvard), Denis Arnold (University of North Carolina), Michael Santoro (Rutgers Business School), Wayne Eastman (Rutgers Business School), Anita Ramasastry (University of Washington School of Law), and Beth Stephens (Rutgers Law School).

Topics included sex tourism, lending practices and church bankruptcies, human rights and consumer credit, corporate social responsibility critiques, free speech, the privatization of human rights, and critiques of treaty proposals. Each paper addressed issues at the intersection of business and human rights. As Michael Santoro reported, “Prof. Ramasastry and I conceived the BHR Junior Scholars conference as a way to help develop the next generation of scholarship in the BHR field. In November we, along with our co-founders, will launch the Business and Human Rights Journal (Cambridge University Press) at the United Nations Global Forum on Business and Human Rights.”



-  Rutgers Business School Newark and New Brunswick
-  Rutgers Center for Law and Corporate Governance
-  The Rutgers Institute for Ethical Leadership
-  University of Washington School of Law
-  Business and Human Rights Journal

### New Directions in Corporate Compliance

On May 20, 2016, the Center hosted the “New Directions in Corporate Compliance” conference at Rutgers Law School in Camden. The conference featured ten nationally recognized experts in the field of compliance drawn from academia, private practice, and government. Speakers approached compliance from different perspectives, including such diverse perspectives as behavioral psychology and anthropology.

The conference included sessions on litigating the adequacy of a compliance program, structural issues in the compliance department, and organizational culture and developing a culture of compliance. Andrew Donohue, Chief of Staff of the U.S. Securities and Exchange Commission, presented a keynote luncheon address. Other distinguished speakers at the conference included Catherine Bromilow, partner of PwC’s Center for Board Governance (and member of the Center’s Advisory Board); Stephen L. Cohen, associate director of the Securities and



Center Co-Director, Arthur Laby, welcomes guests

Exchange Commission; James Fanto, Gerald Baylin Professor of Law at Brooklyn Law School; Donald C. Langevoort, Thomas Aquinas Reynold Professor of Law at Georgetown Law; Joseph E. Murphy, author of the book *501 Ideas for Your Compliance and Ethics Program* (Society of Corporate Compliance and Ethics, 2008); Donna Nagy, C. Ben Dutton Professor of Law at Indiana University Maurer School of Law; Charles V. Senatore, executive vice president at Fidelity Investments; Greg Urban, Arthur Hobson Quinn Professor of Anthropology at the University of Pennsylvania; and John H. Walsh, partner at Sutherland, Asbill & Brennan, LLP.

The conference was a great success. Approximately 75 people were in attendance and speakers had the opportunity to engage with the audience, fielding sophisticated questions. Two of the speakers were senior officials at the Securities and Exchange Commission and, as a result, there was great interest in pronouncements by the SEC officials. The conference also allowed attendees to obtain CLE credit and several attendees remarked that the conference was the best CLE program they had attended. Conference papers will be published by the *Rutgers Law Review*.

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### Industry Associations and Transnational Governance

For a full day, on June 10, 2016, more than 25 experts on industry associations, corporate governance, self-regulation, international law, sustainable development, and transnational governance came together to discuss the role of industry associations and transnational governance at Rutgers Law School. The event was organized by the International Organizations Interest Group (IOIG) of the American Society for International Law, the Rutgers Law School Center for Corporate Law and Governance, and the Rutgers Institute for Professional Education.

Participants came from industry associations (the American Society for Association Executives, the Commercial Finance Association, the GSM Association, Pennsylvania Bio, the U.S. Council for International Business), standard setting organizations (American National Standards Institute), government (SEC and Treasury), international organizations (the United Nations Global Compact and UNIDROIT), and academia (from the fields of law, sociology, political science, and business administration). These speakers engaged in lively panel discussions throughout the day. The keynote address was given by Michael Posner, Professor of Business and Society at NYU's Stern School of Business.

The conference was successful in creating a community of thinkers and doers in the space of associations and governance; it also succeeded in presenting new and complex conversations around these issues. It necessarily raised more questions than could be addressed in a single day (packed as it was), indicating the need for another conference next year.

The papers presented at the conference are available on the Center's [website](#) and video recordings of the panel discussions can be found [here](#). Additionally, the American Journal of International Law (AJIL) *Unbound* will be putting together a symposium issue based on the conference, with articles supplied by the conference participants.



Douglas Eakeley, Center Co-Director; Julian Arato, Assistant Professor of Law, Brooklyn Law School; and Sarah Dadush, Assistant Professor of Law, Rutgers Law School, welcome guests



Keynote speaker, Michael Posner

## PANEL DISCUSSIONS AND LUNCHEONS

CCLG hosted six panel discussions and luncheons during the past academic year. The topics ranged from bankruptcy to women in corporate law and were free and open to the public. To see pictures from any of our past events, please visit our website, [cclg.rutgers.edu](http://cclg.rutgers.edu).

### **American Bankruptcy College Panel Discussion**

On October 6, 2015, the Center hosted a panel of three leading insolvency lawyers from the American College of Bankruptcy. The panel presentation included a discussion of the American College of Bankruptcy, the history of our bankruptcy laws, and a case study of the General Motors bankruptcy case. The panelists were: Honorable Rosemary Gambardella, United States Bankruptcy Judge for the District of New Jersey; Frank J. Vecchione, Director, Financial Restructuring and Creditors' Rights Department, Gibbons P.C.; Simon Kimmelman, Member and Managing Partner (Princeton office), Sills Cummis & Gross P.C.; William S. Katchen, Law Offices of William S. Katchen LLC, Florham Park.

### **Luncheon on Regulation & Compliance**

This special luncheon presentation, hosted in Camden for students and recent alumni, focused on the subject of Careers in Regulation and Compliance, featuring Sharon Binger, Regional Director, Philadelphia Regional Office, U.S. Securities and Exchange

Commission, and Thomas S. DiLeonardo, Chief Compliance Officer/Principal, KPMG LLP (and a member of the Advisory Board). Mr. DiLeonardo addressed the large gathering of students about his career in compliance and Ms. Binger spoke in detail about a career in regulation. In addition, both speakers had worked in other compliance capacities before assuming their current roles. While Mr. DiLeonardo had extensive government experience, Ms. Binger was able to offer her experience from the private sector.

### **The Justice Department & Corporate Governance**

On November 30, 2015, the Center sponsored a panel discussion with U.S. Attorney Paul Fishman, Johnson & Johnson Deputy General Counsel Joseph Braunreuther, and Lowenstein Sandler LLP partner Maureen Ruane. The discussion, moderated by Center Co-Director Douglas Eakeley, focused on the federal civil and criminal prosecution of business organizations, the recent revisions to the U.S. Attorneys' Manual's *Principles of Federal Prosecution of Business Organizations*, pursuant to the memorandum of Deputy Attorney General Sally Quillian Yates, the increasing use of deferred prosecution agreements and non-prosecution agreements to resolve federal investigations of alleged corporate wrongdoing and the role these D/NPAs play in

impacting corporate governance.

### **Careers for Women in Corporate Law**

On January 21, 2016, the Center co-sponsored a panel discussion with the Center for Gender, Sexuality, Law and Policy. Organized and led by members of the Center's Alumni Steering Committee, the panel focused on careers in corporate law for women. The panelists, Kerry Flynn, Vice President, Securities Division Compliance, Goldman Sachs & Co., (NLAW '03); Amanda Johnson, Senior Counsel and Assistant Corporate Secretary, Public Service Electric & Gas (PSE&G), (NLAW '11); Katherine C. Lee, Associate General Counsel, Verizon Enterprise Solutions, (NLAW '90); Patrina A. Ozurumba, LeClairRyan, P.C., (NLAW '13); and Susan Szanfranski, Associate General Labor, Employment & Benefits Counsel, PSE&G, addressed corporate challenges and opportunities. Faculty affiliate and Rutgers Law assistant professor Sarah Dadush moderated.

### **Careers in Compliance**

On March 24, 2016, the Center presented a panel of distinguished attorneys to discuss careers in compliance. The panelists were David L. Becker, Director, PricewaterhouseCoopers LLP Risk Management and Compliance Solutions Group; Alan M. Cohen, Executive Vice President and Global

Head of Compliance, Goldman Sachs; Bruce A. Ortwine, General Counsel, Americas, Adviser, Global Legal and Compliance and Senior Executive Vice President, Sumitomo Mitsui Trust Bank, Limited; Ingrid A. Pelzer, Senior Manager of Regulatory and Compliance Services, Porzio Life Sciences, LLC; and Timothy S. Susanin, Vice President, Chief Compliance and Risk Officer, Horizon Blue Cross-Blue Shield of New Jersey. The event was co-sponsored by the Rutgers Finance and Business Law Society.

### **Luncheon on Corporate Practice**

On March 30, 2016, the Center featured a special presentation in Camden entitled *Corporate Law and Corporate Lawyers: Four Perspectives on Practice*. This program arose from the recognition that many law students would benefit from a better understanding of the work of corporate attorneys. The goal was to bring together four corporate law practitioners, all Rutgers Law School alumni, to speak informally about their work on a day-to-day basis. The four practitioners on the panel were Raina Bretan ('13), Associate, MUFJG Union Bank, N.A.; Alex Gonzalez ('07), Assistant General Counsel, New Jersey Resources Corporation; Tara Pellicori ('08), Associate, DLA Piper LLP; and Jeremy Reich ('14), General Counsel, Professional Security Broadband, Inc.

## ENTREPRENEURSHIP CLINIC

The Center has received a Chancellor's seed grant to establish an inter-disciplinary Entrepreneurship Clinic, in partnership with the Business School and the School for Public Affairs and Administration. The Clinic opened its doors at the beginning of the 2016-2017 academic year.

CCLG Co-Director, Douglas Eakeley, will oversee the Clinic but the day-to-day operations will be executed by clinic lecturer Theodore Weitz with assistance from Mukesh Patel, adjunct professor and director of development.

Mr. Weitz is a founding partner in his own firm and

has extensive experience in all aspects of corporate work and litigation, with a particular focus on technology based companies. Mr. Patel is a self-described "serial entrepreneur" who is the founder and CEO of JuiceTank, a New Jersey-based business incubator.

Through the leadership and

guidance of Mr. Weitz and Mr. Patel, students enrolled in the clinic will work with individuals in the Newark community who are starting their own business.

This clinic offers a unique opportunity for the Law School's evening students as it is the only Clinic specifically offered in the evening.

## RESEARCH FELLOWS PROGRAM

The Research Fellows Program gives the Center an opportunity to explore current business law issues relevant to the New Jersey legal community. In 2016, the Center began operating a business law blog, *The Scarlet Insider*, that publishes student and practitioner commentary on current topics in the fields of corporate and commercial law. The Center also began publishing in-depth reports on corporate and commercial law issues generated by participants in the Fellows Program.

The Fellows Program provides students with an opportunity to undertake meaningful research in the fields of corporate and commercial law. Each year, four students are selected from the Newark campus and four students are selected from the Camden campus. Students selected for participation in the program complete two substantial research projects: First, students complete a 20-page

Research Report each semester that meets the Law School's Directed Research requirements. Second, students write at least one blog entry on a "hot topic" in business law. Fellows meet with the Research Director, Professor Chrystin Ondersma, every other week in the distance learning room (which connects the Newark and Camden campuses), to discuss the progress of their research and to review each other's work and provide feedback. Consistent with the Directed Research requirements, Fellows choose their research topics with the guidance and approval of the Research Director. In addition to research conducted through the Fellows Program, the Center also provides an opportunity for a limited number of New York and New Jersey business law practitioners to contribute to the *The Scarlet Insider*.

The fellows selected for the 2015-16 academic year were, Ryann Aaron (RU Law '16),

Brett Haroldson (RU Law '16), James Helm (RU Law '18), Eric Moats (RU Law '16), Alexandra Kaplun (RU Law '16), Alexandra Kozyra (RU Law '16), Autumn Knicely (RU Law '16), and Michele Perrotta (RU Law '16). Learn more about these fellows [here](#).

Examples of research prepared so far includes: comparative analysis of corporate governance issues, such as shareholder derivative litigation and business divorce; a report detailing how the Yates Memo and the latest revisions to the U.S. Attorney's Manual will change the way the federal government investigates business organizations; a comparison of New Jersey and Pennsylvania tax policies for manufacturing companies; empirical analysis of criminal prosecution trends under the Foreign Corrupt Practice Act; and an evaluation of New Jersey Senator Raymond Lesniak's proposal to sell the New Jersey Turnpike to pay off New Jersey's debt.

Bruce Ortwine, a 1981 graduate of Rutgers Law School and member of the Center Advisory Board, wrote the inaugural blog entry: *The Compliance Function within an Enterprise Risk Management Framework*. All blog entries are posted on the CCLG [website](#).

CCLG is excited to welcome the 2016-17 research fellows who will, no doubt, continue to contribute to the Center's research efforts. They are: Pedro Blanco (RU Law '17), Richard Cogan (RU Law '17), Timothy Kawira (RU Law '17), Gemini Nazario (RU Law '17), Yi An Pan (RU Law '17), Andres Puerta (RU Law '17), Dan Selznick (RU Law '18), and Kyle Valente (RU Law '17).

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## TRANSACTIONAL COMPETITION

The Center for Corporate Law and Governance is excited to launch a new transactional program in the spring 2017 semester. The modern global economy poses new challenges to legal education. While the conventional law school curriculum has traditionally emphasized litigation, it is important to innovate and prepare our students for the new realities of today's legal world. Students need to anticipate what their corporate clients and negotiating counterparties expect and how they will behave. In brief, transactional practice calls for new skills, which are not explained in casebooks.

The Transactional Competition is a way to introduce law students to those skills and to connect them with outstanding experienced practitioners who will help them understand the changing transactional world, evaluate business risks, and design and negotiate agreements. The Competition is modelled on the Transactional Competition course developed by Professor Charles K. Whitehead of Cornell Law School.

Thank you to our Advisory Board, Alumni Steering Committee, and Affiliated Faculty.

### Advisory Board

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Michael H. Ullman  
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William E. Schroeder  
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Khizar A. Sheikh  
Andrew R. Wolf  
Michael Yap  
Jason Ye  
Angela Yu

### Affiliated Faculty

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Arthur B. Laby, Co-Director  
Charles Auffant  
Cynthia Blum  
Jean-Marc Coicaud  
Sarah Dadush  
Donna Dennis  
Katie Eyer  
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