

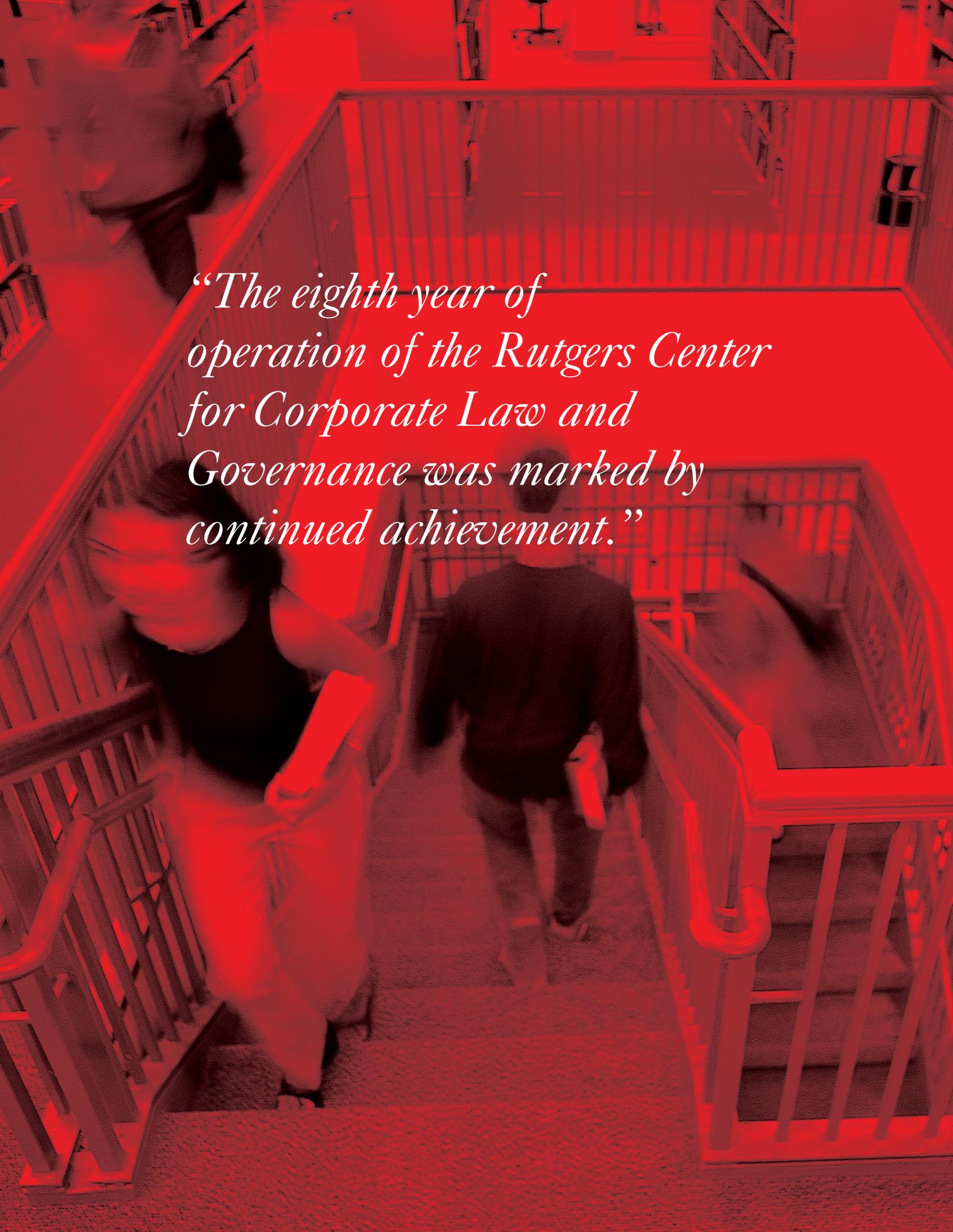


RUTGERS
Law School

Rutgers Center for Corporate Law *and* Governance

NEWSLETTER FROM THE RUTGERS CENTER FOR CORPORATE LAW AND GOVERNANCE / 2022-2023 Academic Year

THE HERBERT M. ELLEND ATRIUM



“The eighth year of operation of the Rutgers Center for Corporate Law and Governance was marked by continued achievement.”

MESSAGE FROM OUR CO-DIRECTORS

The eighth year of operation of the Rutgers Center for Corporate Law and Governance was marked by continued achievement. The Center's Business and Human Rights Law Program and Blockchain and Fintech Program continued their critical work. The Entrepreneurship Clinic continued to provide students in Camden and Newark with hands-on transactional experience while contributing to the economic development of the greater Camden and Newark communities. The Certificate in Corporate and Business Law remains popular.

The Center hosted the programs "Regulating Financial Innovation: The Future of Crypto and Blockchain;" "Regulating Crypto: Perspectives from Key Stakeholders;" "A Conversation with the SEC's Division of Investment Management;" "Prosecuting White Collar Crime: The Government's Perspective;" and a keynote with Damon Smith, General Counsel at the U.S. Department of Housing and Urban Development. The Center also co-sponsored a number of student-focused programs.

Johanna Bond was appointed as the new dean of the Law School and began her tenure in July. Previously, she held an endowed chair at the School of Law at Washington and Lee University. Her scholarship is in the area of women's rights in sub-Saharan Africa. She is an accomplished scholar and has significant administrative experience. Dean Bond will serve as dean of both locations, Camden and Newark. We are also pleased to announce that Center Co-Director, Arthur Laby, was selected to serve as the Vice Dean in Camden.

The Center continues to be a recognized forum for research, analysis, and discussion of current issues in corporate law and governance, and remains a valued resource for faculty, alumni, students, and the business and non-profit communities. We remain committed to providing our students with a strong foundation for practice in the business law area, as we seek to promote best corporate and governance practices and to stimulate potential law reform.

Yours truly,

Douglas S. Eakeley and Arthur B. Laby

CO-DIRECTORS, RUTGERS CENTER FOR CORPORATE LAW AND GOVERNANCE



INTRODUCING OUR 2023-2024 STUDENT FELLOW

ANWESHA CHATTERJEE

Anwasha is a second-year law student at Rutgers Law School in Newark. She received her Bachelor of Arts and Bachelor of Laws (B.A. LL.B.) from India and her Master of Laws (LL.M.) in International Business, Corporate, and Financial Law from the United Kingdom as a Hodgson Law Scholar. Before attending Law School, Anwasha worked as an assistant professor of law, an associate, and a research assistant in India and the United Kingdom. Anwasha spent her 1L summer at McCarter & English in Newark, working in business litigation and other practice groups. She will spend her 2L summer at K&L Gates in Newark. Anwasha is a Teaching Fellow for the Minority Student Program's Legal Skills Study Group and a Research Assistant for Professor Steve Gold. She is Co-Chair of the Women's Law Forum and Co-Vice President of the Society for Corporate Law and Governance. Anwasha volunteers for New Hope Community Ministries in Prospect Park and Volunteer Lawyers for Justice in Newark while in law school, often interpreting and preparing various client paperwork.

LEGAL CLINICAL SERVICES

EVENTS



REGULATING FINANCIAL INNOVATION: THE FUTURE OF CRYPTO AND BLOCKCHAIN

October 24, 2022

The Rutgers Blockchain and Fintech Program co-hosted a half-day hybrid symposium on regulating financial innovation.

A panel of industry experts kicked off the program and discussed compliance challenges and risks faced by fintech firms and the cryptoasset industry. Panelists addressed the multi-level regulatory landscape in the U.S. and discussed activities and roles of state and federal enforcement in regulating the fintech and cryptoasset industry.

The keynote speaker, Rostin Behnam, Chairman of the Commodity Futures Trading Commission (CFTC), discussed the current and future role of the CFTC in regulating the fintech and cryptoasset industry.

The concluding panel of distinguished law professors examined new approaches to financial innovation, the impact of federal regulation (especially by the SEC and CFTC) on cryptoasset markets, and potential statutory and regulatory reforms addressing the risks of technology and the promotion of sound and beneficial innovations.

This program was hosted in partnership with Lowenstein Sandler and co-sponsored by the Wall Street Blockchain Alliance.

Fireside Chat with Commodity Futures Trading Commission Chairman Rostin Behnam moderated by:

- Douglas S. Eakeley - Alan V. Lowenstein Professor of Corporate & Business Law and Distinguished Professor of Professional Practice, Rutgers Law School
- Yuliya Guseva - Professor of Law, Rutgers Law School

Managing Regulatory Risk Panel:

- Ethan L. Silver (Moderator) - Partner, Investment Management Practice; Chair of FinTech Practice; Chair of Broker-Dealer Practice; Co-chair of Lowenstein Crypto Practice, Lowenstein Sandler
- Ryne Miller - General Counsel, FTX US
- Joseph Rotunda - Director of Enforcement Division, Texas State Securities Board
- Andrew Siegel - General Counsel and Chief Compliance Officer, Galaxy Digital

Challenges of Financial Innovation Panel:

- Christopher W. Gerold (Moderator) - Partner, Securities Litigation Practice, Corporate Investigations & Integrity Practice, Lowenstein Crypto Practice, Lowenstein Sandler
- Yuliya Guseva - Professor of Law, Rutgers Law School
- M. Todd Henderson - Michael J. Marks Professor of Law, University of Chicago Law School
- J.W. Verret - Associate Professor of Law, Antonin Scalia Law School at George Mason University

CONVERSATION WITH THE SEC'S DIVISION OF INVESTMENT MANAGEMENT

November 2, 2022

The SEC's agenda is busy with a wide array of rulemaking and enforcement actions. In addition, the SEC staff is eager to encourage a diverse group of junior attorneys to join them, and to help those entering the profession to position themselves to be strong candidates for SEC positions. The SEC's Director of the Division of Investment Management, William Birdthistle, and his colleagues, joined us to discuss the SEC's agenda and ways in which students can become stronger applicants to the agency. The SEC staff also discussed current areas of asset management regulation, such as ESG investing, the regulation of crypto assets, and other hot topics.

This event was hosted by the Rutgers Center for Corporate Law and Governance and co-sponsored by the Rutgers Law School's Center for Career Development and Minority Student Program.

Panelists:

- William Birdthistle, Director of the SEC's Division of Investment Management
- Holly H. Miller, Senior Financial Analyst, Analytics Office
- Jennifer Porter, Senior Policy Advisor

BANKRUPTCY UPDATE: SPLITS AND CONFOUNDING ISSUES DESTINED FOR THE SUPREME COURT

November 2, 2022

The panel discussed the most important bankruptcy decisions in the last year, from the bankruptcy courts up through the United States Supreme Court. The panelists covered a multitude of circuit splits that should make their way to the Supreme Court in the next several years. The panel also analyzed emerging areas of controversy in bankruptcy law, involving issues of significance in consumer law and with respect to corporate reorganization.

This event was co-sponsored by the American College of Bankruptcy Third Circuit Fellows, Rutgers Institute for Professional Education, and Rutgers Center for Corporate Law and Governance.

Panelists:

- Hon. Jeffery A. Deller, United States Bankruptcy Court Judge, Western District of Pennsylvania
- Hon. Rosemary Gambardella, United States Bankruptcy Court Judge, District of New Jersey
- Hon. Michael B. Kaplan, Chief United States Bankruptcy Court Judge, District of New Jersey
- Hon. Brendan Linehan Shannon, United States Bankruptcy Court Judge, District of Delaware
- Chrystin Ondersma, Professor of Law and Judge Morris Stern Scholar, Rutgers Law School

Moderator:

- Bill Rochelle, Editor-at-Large, American Bankruptcy Institute (ABI)



PROSECUTING WHITE COLLAR CRIME

March 6, 2023

The Center hosted a program entitled Prosecuting White Collar Crime: The Government’s Perspective. The program provided a first-person perspective on prosecuting in the business law area. The panelists discussed the work of their offices, including problems they encounter on a day-to-day basis. They discussed the skill set required for the job, the backgrounds of most of the lawyers in the

office, and what law students or recent alumni can do to position themselves to apply for a position. They also shared information about their personal background and career paths that led to their current positions.

Panelists::

- Michael Eleneski, Deputy Attorney General of New Jersey
- Daniel A. Friedman, Assistant United States Attorney
- Nicholas P. Grippo, Regional Director, SEC
- Tina Salehi Gubb, Chief Counsel and Senior Advisor to the Head of Enforcement (Market) FINRA

Moderator:

- Professor Thea Johnson



DISTINGUISHED SPEAKER: DAMON SMITH

May 2, 2023

Damon Smith, General Counsel of the U.S. Department of Housing and Urban Development, was the Center's Distinguished Speaker and addressed the Advisory Board and the Alumni Steering Committee, as well as students, faculty, and others who attended the event. Mr. Smith discussed wide-ranging concerns regarding housing and housing policy, as well as the work of HUD's General Counsel's office and HUD's recruitment efforts. We were pleased to welcome Mr. Smith back to Rutgers. He briefly served on the Rutgers Law School faculty before joining the Government.

REGULATING CRYPTO: PERSPECTIVES FROM KEY STAKEHOLDERS

June 16, 2023

Leaders from government, industry, academia, and the law discussed the latest developments and controversies in the crypto industry. Panels addressed timely topics such as the SEC's enforcement initiatives against crypto-related companies, policy considerations in the U.S. and abroad, and how crypto-companies are navigating in the fluid regulatory environment.

Crypto Regulations Panel:

- Christopher W. Gerold (moderator), Partner, Securities Litigation Practice, Corporate Investigations & Integrity Practice, Lowenstein Crypto Practice, Lowenstein Sandler
- Dorothy DeWitt, Chief Finance Counsel, United States Senate
- Yuliya Guseva, Professor of Law, Rutgers Law School

Fireside Chat with Securities and Exchange Commission Director of the Division of Enforcement Gurbir S. Grewal

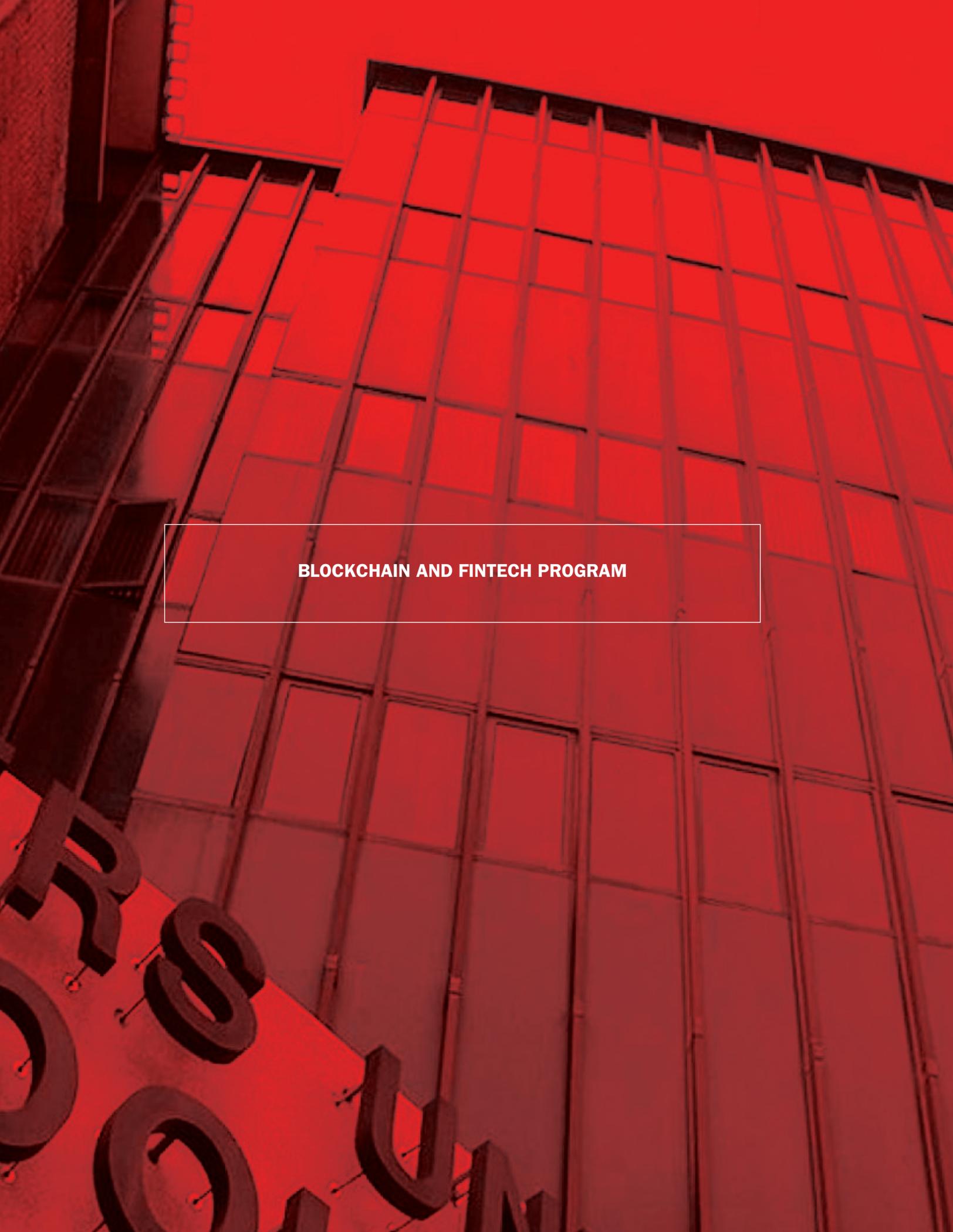
Moderators:

- Douglas S. Eakeley, Alan V. Lowenstein Professor of Corporate & Business Law and Distinguished Professor of Professional Practice, Rutgers Law School
- Yuliya Guseva, Professor of Law, Rutgers Law School

Fireside Chat with Coinbase Chief Policy Officer Faryar Shirzad

Moderator:

- Ethan L. Silver, Partner, Investment Management Practice; Chair of FinTech Practice; Chair of Broker-Dealer Practice; Co-Chair of Lowenstein Crypto Practice, Lowenstein Sandler



BLOCKCHAIN AND FINTECH PROGRAM

BLOCKCHAIN AND FINTECH PROGRAM

Led by Professor Yuliya Guseva, the Center's Blockchain and Fintech Program is engaged in multidisciplinary blockchain and fintech research, as well as a curriculum- and project-based set of activities designed to advance faculty and student engagement in blockchain, cryptocurrency, cyber-security, fintech, and related subjects. The Program's Collaboratory is a series of gatherings of leading lawyers, former regulators, and academics interested in regulatory and industry developments in fintech, defi, crypto, and blockchain-based businesses.

Speakers and panelists featured during the 2022-2023 academic year:

September 2022 meeting:

- Lee Reiners, Policy Director at the Duke Financial Economics Center and a lecturing fellow at Duke Law

November 2022 meeting:

- Professor Xuan-Thao Nguyen, University of Washington School of Law Pendleton Miller Chair in Law & Director, Asian Law Center

March 2023 Meetings of the Collaboratory:

- Lewis Cohen, Co-Founder of DLX Law
- Marco Dell'Erba, Professor of Corporate & Financial Law at the University of Zurich

April 2023 Meeting of the Collaboratory:

- Martin Hanzl, Head of New Technologies at Ernst & Young Law Austria, Attorney-at-Law, and Co-Reporter of the Project Blockchain & Smart Contracts at the European Law Institute (ELI),
- Sebastian Schwamberger, Professor of Civil, Commercial & Digitization Law at the University of Rostock (Germany)
- Moderated by our International Fintech Fellow Stéphane Blemus.

June 2023 Meeting of the Collaboratory:

- Jon Fink Isaksen, Head of Policy, EMEA at Uniswap Labs



BUSINESS AND HUMAN RIGHTS LAW PROGRAM

SCHOOL OF LAW

BUSINESS AND HUMAN RIGHTS LAW PROGRAM

The Responsible Contracting Project (RCP) officially launched in 2022 with a mission to improve human rights in global supply chains through innovative contracting practices. Its global team of legal practitioners and business and human rights experts is led by Rutgers Law School Professor of Law Sarah Dadush. In a short time, RCP has made significant headway in establishing responsible contracting as a tool for effective human rights and environmental due diligence (HREDD), and its shared-responsibility approach is being embraced by a growing number of public standard-setters, companies, investors, and private standard-setters.

In 2023, RCP expanded its Toolkit of model clauses and guidance (the first two tools were the Model Contract Clauses 2.0 and the Buyer Code of Conduct, which were developed in 2021 by an ABA working group of which Dadush is a leading member) to include the Supplier Model Contract Clauses 1.0 (SMCs). The SMCs are a set of model clauses designed specifically for apparel and textile suppliers (manufacturers) to bring into their negotiations with apparel brands. The SMCs emphasize buyer (e.g. brand and retailer) obligations, in particular to engage in responsible purchasing practices that can better support the supplier's human rights performance. Since the SMCs were published in September 2023, the RCP team has been working with various partner organizations to socialize and promote uptake of the SMCs, with significant success. The RCP Toolkit will soon include Guidance for Investors on Responsible Contracting as well as a set of Responsible Investor Model Clauses (RIMCs). In 2023, RCP worked with the Office of the Anti-Slavery Commissioner (OASC) for New South Wales, Australia to develop a set of model public procurement clauses for public buyers operating in New South Wales.

Perhaps most significantly, several members of the RCP team have joined a working group of European legal experts to develop the European Model Clauses (EMCs). The EMCs, a consultation version of which was published in October, are designed to be closely aligned with the German Supply Chain Due Diligence Act (LkSG) and the forthcoming EU Corporate Sustainability Due Diligence Directive (CS3D), which makes them especially useful for companies that are already, or can expect to be, subject to these laws. RCP's EMC work is particularly significant given that the LkSG and the (draft) CS3D both identify contracts as an important preventive measure for addressing adverse human rights and environmental impacts, in part thanks to RCP's education and input. The final draft of the EMCs is set to be published in early 2025.

What about company-level uptake? Regulatory pressure is already changing the private-sector landscape, and at least nine well-known global companies, from the furniture and food sectors to apparel and shipping, have adopted aspects of the RCP Toolkit. Considering the interest in RCP's work in the past year, we look to be well on our way to seeing responsible contracting established as the global norm. RCP's work would not be possible without the generous support of the Rutgers Center for Corporate Law and Governance and of our funders, including Laudes Foundation, Open Society Foundation, and GIZ, and our incredible pro bono legal counsel, including Linklaters, Goodwin Procter, and Allens. To find out more about what the RCP team has been up to this last year including the events we've participated in and our recent publications, please visit our website, responsiblecontracting.com.

AWARDS

STUART ALDEROTY, LEGEND IN LAW

The Rutgers Center for Corporate Law and Governance's Advisory Board Chair and General Counsel of Ripple Labs, Stuart Alderoty, was named one of the general counsel "Legends in Law" by the Burtons Awards, a national 501(c)(3) non-profit program run in association with the Library of Congress. Honorees have "an outstanding reputation in the legal profession and a demonstrated track record of addressing complex matters of national or global significance in a specialized area. The honorees have also evidenced leadership, creativity, and a uniqueness in approach to resolving those challenges confronting their corporate clients. The honorees are highly respected by the bench and bar for their integrity and professionalism."

DOUGLAS CHIA

Doug Chia, Center Senior Fellow, was inducted into Governance Intelligence's Corporate Governance Awards Hall of Fame.

ARTHUR LABY, FRANKEL FIDUCIARY PRIZE

Vice Dean Arthur Laby was awarded the Frankel Fiduciary Prize by the Institute for the Fiduciary Standard. The Institute established the Frankel Fiduciary Prize in 2013. Named after Professor of Law Emerita Tamar Frankel of the Boston University School of Law, the Prize is awarded annually to a person who has made significant contributions to the preservation and advancement of fiduciary principles in public life. Professor Laby was honored in a virtual program by the Institute on September 22, 2022.

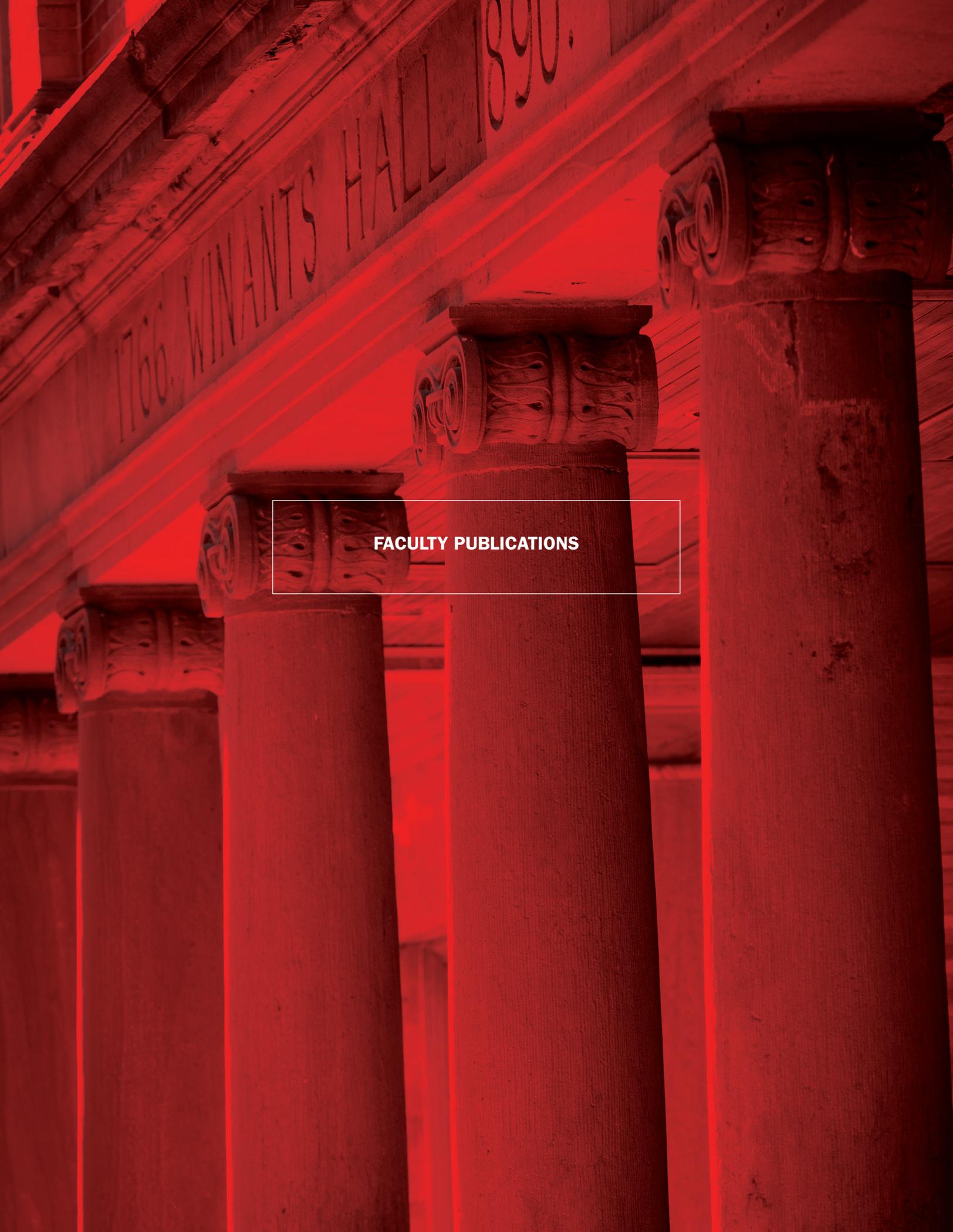
DOUGLAS EAKELEY, NEW JERSEY EQUAL JUSTICE LIBRARY AND ARCHIVE (NJEJLA) CIRCLE OF HONOR AND THE ALAN AND AMY LOWENSTEIN SOCIAL JUSTICE AWARD

Professor Doug Eakeley was inducted into the New Jersey Equal Justice Library and Archive (NJEJLA) Circle of Honor at the Legal Services of New Jersey 2022 Equal Justice Awards ceremony on June 19, 2022. The award is for his lifetime contributions to equal justice for all including his service on the boards of the Legal Aid Society of Manhattan, Community Law Offices of East Harlem, Essex Newark Legal Services, Legal Services of New Jersey, and the Legal Services Corporation.

Professor Eakeley also received the Alan and Amy Lowenstein Social Justice Award from the New Jersey Institute for Social Justice (NJISJ) on October 17, 2022. He is a founding Trustee and former Board Chair of the Institute. This award recognizes his many contributions to social justice.

YULIYA GUSEVA

Professor Yuliya Guseva received the 2023 University Blockchain Research Initiative (UBRI) Educator Award for the faculty member "who created the most outstanding program that makes the biggest impact." She received the award at UBRI Connect, the annual conference bringing together UBRI's 50+ university members from around the world. Nominations were submitted by participating universities on four continents.



FACULTY PUBLICATIONS

SELECT FACULTY PUBLICATIONS

DOUGLAS CHIA (CENTER SENIOR FELLOW)

Foreword, in *THE ART OF DIRECTOR EXCELLENCE* (John Hotta, 2023).

SARAH DADUSH

(with Daniel Schönfelder & Bettina Braun) *Complying with Mandatory Human Rights Due Diligence Legislation through Shared-Responsibility Contracting: The Example of Germany's Supply Chain Act (LkSG)*, *Contracts for Responsible and Sustainable Supply Chains: Model Contract Clauses, Legal Analysis, and Practical Perspectives*, (Susan Maslow & David Snyder eds., ABA Business Law Section, 2023) (Book available [here](#)).

Proposal Contracts: Making Relational Contracts More Relational,
85 *LAW & CONTEMP. PROBS.* 153 (2022) [Symposium issue on [Contract in Crisis](#)]

KATIE EYER

Anti-Transgender Constitutional Law, 77 *Vand. L. Rev.* (2024) (forthcoming).

As-Applied Equal Protection, 58 *Harv. C.R.-C.L. L. Rev.* (2024) (forthcoming).

(with Karen Tani) *Disability and the Ongoing Federalism Revolution*, 133 *Yale L. J.* (2023) (forthcoming).

Transgender Constitutional Law, 171 *U. Pa. L. Rev.* (2023) (forthcoming).

Transgender Equality and Geduldig 2.0, 54 *Ariz. St. L. J.* (2023) (forthcoming).

Textualism and Progressive Social Movements, 90 *U Chi. L. Rev. Online* (2024) (forthcoming).

MATTEO GATTI

Interested Voting, 48 *BYU L. Rev.* 1619 (2023).

(with Luca Enriques) *Creeping Acquisitions in Europe*, in *EUROPEAN TAKEOVERS: THE ART OF ACQUISITION* 39 (Alejandro Fernández de Aroz ed., 3rd ed. 2022).

(with Federica Cadorin) *Collusion and Other Deviations from the Highest Paid Price Rule*, in *EUROPEAN TAKEOVERS: THE ART OF ACQUISITION* 53 (Alejandro Fernández de Aroz ed., 3rd ed. 2022).

YULIYA GUSEVA

(with Irena Hutton) *Regulatory Fragmentation: Investor Reaction to SEC and CFTC Enforcement in Crypto Markets*, 64 *B.C. L. Rev.* 1 (2023).

CHRYSTIN ONDERSMA

DIGNITY NOT DEBT: AN ABOLITIONIST APPROACH TO ECONOMIC JUSTICE
(U.C. Press 2024).

(with Matteo Gatti) *The Perils of a Stakeholderist Corporate Law Reform: A Reply to Professor Kovvali*,
Colum. L. Rev. (2024) (forthcoming).

SABRINA SAFRIN

The Impact of Malpractice Damage Caps on C-Section Rates and Alternative Approaches, 66 Clinical
Obstetrics and Gynecology 278 (2023).

"#Vanlife and the Right to Privacy," U.C. Davis L. Rev. Online (forthcoming).

FADI SHAHEEN

Is the UTPR a 100 Percent Tax on a Deemed Distribution?, 181 Tax Notes Federal 481 (2023)

(with H. David Rosenbloom) *Jurisdictional Underpinnings of International Taxation* in THE OXFORD
HANDBOOK OF INTERNATIONAL TAX LAW (Florian Haase & Georg Kofler eds., Oxford
University Press, 2023).

Whirlpool: Law or Policy?, 107 Tax Notes Int'l 679 (2022)./112 Tax Notes Int'l 313 (2023).

REID WEISBORD

(with Jeffrey Pennell) CASNER ET AL., ESTATE PLANNING (Wolters Kluwer CCH 2022).

(with David Horton) *Probate Litigation*, 2022 U. Ill. L. Rev. 1149 (2022).

(with David Horton) *The Future of Testamentary Capacity*, 79 Wash. & Lee L. Rev. 609 (2022).

(with Stewart Sterk) *The Commodification of Public Land Records*, 97 Notre Dame L. Rev. 507 (2022).

(with David Horton) *Probate Lending: Data from San Francisco*, 169 U. Pa. L. Rev. Online 293
(2022).

(with Jeffrey Pennell) *Trust Alteration and the Dead Hand Paradox*, 48 ACTEC L. J. (2023)
(forthcoming).

Trust Law's Public Policy Doctrine, 97 T Tul. L. Rev. (2023) (forthcoming).

Rutgers Center for Corporate Law *and Governance*

ACADEMIC RESEARCH CENTERS

RUTGERS LAW SCHOOL NEWARK
123 WASHINGTON STREET
NEWARK, NJ 07102

RUTGERS LAW SCHOOL CAMDEN
217 NORTH FIFTH STREET
CAMDEN, NJ 08102



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