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DEAN’S MESSAGE

Dear Alumni and Friends,

The picture that graces the cover of this magazine is of a legendary professor known to most of us as “Mr. Willamette.” Indeed, Professor Emeritus John C. Paulus is a towering figure in the history of the College of Law. He taught at Willamette for 36 years, from 1949 to 1985. I emphasize the word taught because, throughout his long career, Paulus was the quintessential model of a teacher. An entire generation of Willamette students benefited from his enormous talent and dedication, as well as his mastery of the law, particularly in property law and trusts and estates. He was a wonderful mentor — not only to his students but also to his younger colleagues, many of whom continue to serve on the faculty today. Their reflections on Paulus, along with those of his former students and friends, can be found on pages 5–7 of this magazine. As one of his former students noted so eloquently, “he lives in the hearts and minds of all of us that he taught.” He always will hold a special place in the history of this school.

Alex L. Parks LLB’49 was another popular professor who taught at Willamette until his death in 1988. In honor of his memory, his daughter Penny Parks Knight and her husband Phil Knight have pledged a gift of $5 million to establish the Alex L. Parks Distinguished Chair at the College of Law. (See page 3.) This magnificent act of generosity is also a tremendous investment in the financial future of our 125-year-old school. It will produce a spendable annual income of about $250,000, which we can use for student scholarships. For a school like ours, this gift would be heartwarming under any circumstances, but in these challenging times, it is nothing short of inspiring.

Professor Parks taught many students at Willamette, and he taught them well. This gift, which so appropriately bears his name, ensures his association with Willamette lives on, while also enabling us to provide outstanding legal education to future generations of law students. On their behalf and that of so many others who will benefit from the generosity of Penny and Phil Knight, I thank these two noble philanthropists from the bottom of my heart.

With the Knights’ gift, the school has exceeded the goal set for our First Endowment Campaign for the College of Law, which was to raise $15 million. This was a very ambitious goal, especially considering that in the previous 118 years combined, the law school had raised only $5.4 million in endowment funds. So far, this campaign has added $18.7 million to the school’s endowment. This remarkable accomplishment is due exclusively to the generosity of our alumni and friends. Once again, I wish to express our deep and abiding gratitude to each of you who invested so meaningfully in our school.

With my best regards,

Symeon C. Symeonides
Knights Give $5 Million to the College of Law

Penelope “Penny” Parks Knight and Nike Inc. founder Philip H. Knight have committed a $5 million gift to Willamette University College of Law in honor of Mrs. Knight’s late father, Alex L. Parks LLB ’49. The Knights’ gift established the Alex L. Parks Distinguished Chair for the Dean of the College of Law.

A Willamette law graduate, a successful legal practitioner and former professor, Alex L. Parks was a scholar of maritime law and author of the highly respected law text *Tug and Tow*. He taught law at Willamette from 1980 until his death in 1988. A highly popular professor, he also served as mentor and adviser to the Willamette Law Review.

Penny and Phil Knight are well known for their philanthropy. With this new gift, the couple adds Willamette University College of Law’s name to a select list of higher education beneficiaries to receive generous donations from the Knight family, including Stanford University, Oregon Health & Science University and the University of Oregon.

“It is most appropriate that the chair the Knights have endowed will be held by a person of Dean Symeonides’ academic standing,” Pelton added. “Symeonides is recognized worldwide as one of the top scholars in his field — conflict of laws. The University is fortunate to have this dean-scholar and this very generous gift.”

Reacting to the Knights’ donation, Dean Symeonides said, “Professor Parks enriched the lives of our students a quarter century ago. Now the Knights’ investment in the College of Law will honor and perpetuate his memory while also enhancing the college’s educational programs for Willamette law students for generations to come. It is an inspiring gift.”

Dean Symeon C. Symeonides

The 19th dean of the College of Law, Symeon C. Symeonides is the inaugural holder of the Alex L. Parks Distinguished Chair in Law at Willamette University. He is recognized internationally as one of the world’s top experts in conflict of laws.

Born in Cyprus, Symeonides received degrees in private and public law from the University of Thessaloniki Law School in Greece. He went on to earn an LL.M. and a doctoral degree (S.J.D.) from Harvard Law School. Symeonides began his teaching career at the University of Thessaloniki in 1976. Two years later, he joined the law faculty at Louisiana State University, where he became the Judge Albert Tate Professor of Law (1987) and vice chancellor (1991–97). He joined Willamette University in 1999 as dean and professor of law. To date, he has published 20 books and 93 articles in six languages.

Symeonides is president of the American Society of Comparative Law, vice president of the International Academy of Legal Science, a titular member of the International Academy of Comparative Law and a member of the American Law Institute, the Oregon Law Commission, the Order of the Coif and Phi Beta Kappa. He serves on the editorial boards of the *American Journal of Comparative Law* (USA), the *Electronic Journal of Comparative Law* (Netherlands) and the *Yearbook of Private International Law* (Switzerland).

This generous gift from the Knights not only elevates and enhances the College of Law, but the entire University as well,” said President M. Lee Pelton. “Coming as it does in the late stages of The Campaign for Willamette, this gift helps validate the generous gifts we have already received and re-energizes our alumni, trustees and staff for the successful completion of this campaign.
In early March, the College of Law hosted a public lecture and private dinner with Dean Symeon C. Symeonides, who was named the first holder of the Alex L. Parks Distinguished Chair in Law. More than 120 members of the legal community gathered to hear Symeonides present “The Grand Dilemmas of Private International Law,” the inaugural Parks Distinguished Chair lecture.

Introducing Symeonides to the audience, University President M. Lee Pelton thanked Penny Parks Knight and Philip H. Knight, who donated $5 million to the College of Law to endow the chair named for Mrs. Knight’s father. “As exceptional as the Knights are, so is the first holder of this chair,” Pelton said. “It is an understatement to describe Symeonides as an outstanding scholar; he may in fact be the world’s top scholar in his field.”

Pelton officially presented the Parks Distinguished Chair to Symeonides following dinner that evening. In his acceptance speech, the dean recounted his unlikely journey from a small village in Cyprus with no electricity or running water to being named the Alex L. Parks Distinguished Chair in Law. Along the way, he witnessed his father's false imprisonment by the British government, farmed olives and tomatoes to help support his family, served in the Cypriot army during the 1974 Turkish invasion, earned four law degrees, and dedicated his life to academic excellence. Symeonides also reminisced about the many people who helped him along that journey. Quoting his favorite Southern playwright, Tennessee Williams, Symeonides said he “owes much of his success to the ‘kindness of strangers.’”

“Just as I was supported by countless selfless acts of others throughout my life, future generations of Willamette students will benefit from the generosity of Penny and Phil Knight,” he said. “Once again, I thank these two noble philanthropists from the bottom of my heart.”

During the presentation of the inaugural Alex L. Parks Distinguished Chair to Dean Symeonides, President Pelton read excerpts from remarks provided by renowned international law scholars, who provided their impressions of Symeonides’ scholarship and contributions to American and comparative private international law. A few highlights are included below:

“Congratulations, Symeon, on an honor much deserved…. You have, in so many ways, helped shape how we think about and teach this most confusing of subjects.”
— Dean Larry Kramer, Stanford Law School

“The honor of being the inaugural holder of the Alex L. Parks Distinguished Chair is much deserved — so much so that I would say that it is not the chair that honors Dean Symeonides; it is Dean Symeonides who honors the chair. Those who follow him in this chair will have much to live up to.”
— Professor Joseph Singer, Harvard Law School

“Dean Symeonides is simply the leading conflicts scholar in the United States and among the very small group of world leaders in the field of private international law today. It is safe to assume that there is nobody who knows the field of American conflicts law as thoroughly as he does, just as there is nobody among the current generation of scholars with an equal mastery of its comparative dimensions.”
— Professor Mathias Reimann, University of Michigan Law

“Symeonides gives us ‘pure’ academics a bad name. He works too hard, he reads too much, he writes too much, he listens too much, he is too reliable, he is too unflappable and he takes on the dirty work of academia — the annual survey of U.S. private international law. To top it all, he does all this with a welcoming smile. I am proud to consider him my friend.”
— Professor Peter Winship, SMU Dedman School of Law
The College of Law community mourns the passing of Professor Emeritus John C. Paulus, who died on Dec. 25, 2008, at the age of 88. A member of the Willamette law faculty for 36 years, John C. Paulus was a mentor to many and an icon to most of the 5,000 law students he taught throughout his remarkable career.

At the time of his retirement, Willamette recognized Paulus’ countless contributions to the law school and the greater legal profession by establishing the John C. Paulus Lecture Fund. In 1995, shortly after the Truman Wesley Collins Legal Center was renovated and rededicated, the Great Hall (Room 201) was named in Paulus’ honor.

To learn more about the John C. Paulus Lecture Fund, please contact Mike Bennett BA’70, director of development and alumni relations for the College of Law, at 503-370-6761 or mbennett@willamette.edu.

Announcement of Professor John Paulus’ retirement, excerpted from a letter written to Willamette Law Review on Nov. 26, 1984:

John Paulus, a man for many seasons, will retire at the conclusion of this academic year. The occasion will mark the closing of another chapter in the history of the College of Law.

We rejoice in John’s new life outside the classroom, but we regret the departure of a modest, self-effacing professor who has become known to our law alumni as “Mr. Willamette.”

For the past several years, John has taught Property and Trusts and Estates. It is significant to note that John has taught more students than any other professor in the history of Willamette University College of Law. Furthermore, by his example he has inspired high standards and love of the law. John takes with him many memories of Willamette, and we will remember a valued colleague who looked upon teaching at Willamette as both an opportunity and a challenge. In this spirit, John contributed a life’s work to the success of the College of Law. He has won the respect, admiration and love of 36 years of students and colleagues; John Paulus, we will miss you.

— Professor Leroy J. Tornquist, then-dean of the law school
— Professor Richard F. Breen, director of the law library
I was saddened to learn of the passing of John Paulus. During my 11 years on the Willamette law faculty (1970–81), we shared a dedication to classroom teaching and an appreciation of the fact that we were part of a very special community at the law school. John was a master teacher and a true gentleman.

— Professor John J. “Jack” Mylan

When our times become pages in history, we would like to believe that somehow we played a part, that we made a difference. Great teachers count.

John Paulus was a great teacher. He counted. I can think of no finer compliment to pay anyone.

— Ronald B. Lansing JD’60

John was a legend as far back as 1960, when I graduated from WUCL. I remember going to Salem Senator baseball games with him and seeing him on the tennis courts. He was a true scholar and a gentleman. We will all miss him.

— Martin R. Wolf BA’57, LLB’60

As a young, new rookie on the faculty during John’s later years, I didn’t have much contact with him. I do remember his quiet dignity and his humility amidst the adoration of his students.

— Professor Dean Richardson

My father Omar W. Halvorson JD’51 was one of John Paulus’ first students. I was in his very last Trusts and Estates class in the spring of 1985, prior to my graduation. Both my father and I attended his retirement ceremony that year.

Paulus was an extraordinary professor and mentor. We all remember him with great affection. My father died in February 2007, so I know he was in heaven to welcome Professor Paulus home to his “property in the clouds.”

— Kathryn (Halvorson) Nove JD’85

John Paulus was the last of the four senior members of the law school faculty who helped steer several of us neophytes in the right directions. John was a master teacher and an exceptionally sensible, thoughtful colleague. In the long, bumpy transition from the Langdellian era of case law science to broader, more supple models of legal education, he offered a critical but open mind.

I remember one day early in my Willamette experience when John, bicycle helmet in hand, rather skeptically asked me what I thought of the dean’s plan for a visiting professor to teach a then novel course in sports law. After taking note of my enthusiasm for doing so, he flashed a reassuring smile and pedaled off, a pioneer in sporty, sustainable commuting.

Our loss at this time is the Willamette legacy’s gain.

— Professor James A.R. Nafziger
Professor Paulus taught real estate, but that is not really what he taught me. He taught me the love of the law, the love of learning, the love of wanting to know the answer. I regret I never thanked him directly. However, I thanked him indirectly by telling other people about this wonderful teacher.

Thank you, Professor Paulus. May you rest in peace. Your life is not over. You live in the hearts and minds of all of us that you taught. We use what you taught us every day. We shall never forget. We cannot repay you. I know that some of those you taught also became teachers. They are passing on the gift of teaching to their students. The rest of us must pass on your gift in other ways. As for me, I have always tried to inspire others to want to learn, to be curious. However, the world must rely on people like you, with the gift of teaching, to show future generations how to learn. Oh, what a wonderful gift you gave me.

— J. David Bennett JD’71

When I think of John Paulus, I think of how fortunate I was to be mentored by him when I arrived at Willamette to fill in for him while he took a sabbatical. He took me in and met with me once a week to teach the finer points of Trusts and Estates and the art of teaching. I will never forget his skill, kindness and charm.

— Professor Kathy T. Graham

He was a magnificent person and outstanding professor. I remember him fondly and with great gratitude for all that he did for me in cultivating my appreciation for and understanding of the law.

— William P. Hutchison JD’69

I am sorry to hear that Professor Paulus has died. He was a wonderful teacher and a great person. He was always friendly and available to answer any questions, and he was one of the few that took no pleasure in exploiting the anxiety and fear that consumed all the 1Ls!

— Glenda E. (Long) Edwards JD’83

I first encountered Professor Paulus when I was an undergrad at Willamette. I would see this rather gangly older man with longish silvery hair and well-worn suits pedaling a bicycle through campus. I thought he was simply some eccentric local resident. Then I entered the law school and learned who he was — a gifted teacher and a fine, gracious person.

What stands out most for me from those days was his willingness to confront and change the sexism of language. This was in 1976, and many thought we women complained too much about the ubiquitous male pronoun. Even those who were somewhat sympathetic to the issue said that we should not expect older professors to change. But Professor Paulus, one of the oldest faculty members, quickly and diligently changed his lectures to add “or she” and to use “person” instead of “man.”

— Janice R. Wilson BA’76, JD’79

He certainly will be missed. His students’ success was always his first priority.

— Neil R. Bryant JD’73

He taught us to be precise. He taught us to be thorough in our research and analysis, but he taught us also to be well-rounded individuals. Seeing him on his bicycle every day, rain or shine, we learned the importance of physical exercise and outdoor activity. A good mind can only remain clear and alert if it’s contained in a healthy body.

— Sandra L. (Smith) Gangle JD’80

Professor Paulus and his family are in our prayers.

— Nicholas E. McLellan JD’73
Americans are living through an unprecedented financial crisis. The trouble began almost two years ago, in the summer of 2007, when Bear Stearns narrowly averted collapse because of failed subprime investments. It accelerated in the spring of 2008 when Bear Stearns was absorbed by JPMorgan Chase & Co. in a rescue orchestrated by the federal government. The crisis then hit with full force in the fall of 2008 with government takeovers of Fannie Mae and Freddie Mac, the $150 billion bailout of AIG Inc. and the bankruptcy of Lehman Brothers.

It continued throughout the fall and winter with the failure of Washington Mutual and the multibillion dollar bailouts of Citigroup, Bank of America, General Motors Corp. and Chrysler. We also have witnessed the demise of the last freestanding investment banks, as Merrill Lynch was swallowed by Bank of America, and Morgan Stanley and Goldman Sachs were both transformed into bank holding companies, both to improve regulatory oversight and to give them access to greater government support.

Since last fall, much attention has been focused on the causes of the financial meltdown, as well as the potential solutions to the problem. Willamette University College of Law has not been immune to this fixation on the credit crisis. Causes of the crisis were the focus of a brown-bag luncheon at the law school last September, the school’s annual Securities Regulation Conference in Portland at the end of October, and the roundtable discussion that follows. In this brief introduction to that roundtable discussion, I will attempt to summarize the causes of the financial meltdown and provide some context for the solutions offered by our leaders in Washington.
During the 1930s, as the country emerged from the stock market crash of 1929, we lived in a much simpler financial world. We had two kinds of banking institutions: commercial banks, which received money from depositors and lent that money to consumers and businesses; and investment banks, which specialized in helping sell stocks and bonds to investors and in providing financial advice to business clients. In that simpler world, all we needed to ensure the availability of capital for credit was to maintain depositor confidence in the nation’s banks. This task was accomplished with federal deposit insurance, a Depression-era innovation that ensured depositors would leave their money in banks even when economic times got tough.

Throughout the last several decades, however, this simpler world has been replaced by a far more complicated one. Commercial banks no longer rely exclusively, or even primarily, on deposits to fund loans to consumers and businesses. Instead, they look to funds provided by financial investors in securities markets. These financial investors provide funds for bank loans by purchasing bonds and commercial paper issued by banks and collateralized debt obligations and other types of asset-backed securities (ABS), which represent interests in pools of loans originated by banks, including mortgage loans, credit card loans and automobile loans, among others.

In recent years, investment banks, such as Bear Stearns and Merrill Lynch, proved to be aggressive purchasers of the financial instruments marketed by banks, often purchasing the riskiest securities. These banks often magnified the risk of their investments in ABSs, including those based on subprime mortgages, by purchasing them with borrowed money, with the most aggressive banks borrowing as much as $30 for every dollar of their own capital.

Federal regulators proved to be willing accomplices in these practices, as the SEC adopted regulations in 2005 that permitted investment banks to operate with greater leverage (i.e., debt) than ever before, and government sponsored entities, such as Fannie Mae and Freddie Mac, provided much of the capital necessary to support the ABS market.

Until 2007 when the first storm clouds appeared over Bear Stearns, this evolution of commercial banking and investment banking seemed wholly positive. Banks had increased access to funds for lending because they could tap both depositors and securities markets for funds. Moreover, banks could make riskier loans than ever before, because investment banks displayed an almost insatiable appetite for the high-risk, high-return combination offered by the riskiest ABSs. In short, we had more credit for more borrowers than ever before.

With the benefit of 20-20 hindsight, we now know that the expansion of credit, particularly for home purchases, was feeding a speculative bubble that would pop — with spectacular consequences. As housing prices began declining in 2007, the funds organized by investment banks to purchase ABSs with mostly borrowed money began to face the prospect of default, which, in turn, threatened the financial viability of those who had lent money to these funds. These events triggered a systemic, worldwide financial crisis, as losses spread from commercial banks to investment banks to financial investors.

The results of this collapse are clear. Credit markets have collapsed as sources of capital for loans have dried up. Financial investors are no longer willing to purchase bonds or commercial paper from banks whose solvency is threatened by “toxic” assets (i.e., bad loans), and the market for ABSs, particularly the riskier mortgage-backed securities that found a ready market during recent years, is foundering. The result is a credit crisis of unparalleled proportions for both businesses and consumers, along with the coincident economic recession and increase in unemployment.

However, while the results of the collapse are now clear, the appropriate government response is not. Early steps aimed at staving off systemic collapse included government infusions of capital into banks, offers of government guarantees and financial support for investors who lent money to banks, and government support for markets used to fund credit card and auto loans, among others. More recent undertakings have focused on economic stimulus packages to counteract the recession and revive employment.

These steps and others may well be necessary to avert the complete collapse of our financial system. But the harder question — and the one that we address in the roundtable discussion that follows — concerns the steps that should be taken to prevent similar crises from arising in the future.

— Associate Dean Peter V. Letsou, Roderick and Carol Wendt Chair in Business Law and director of the Law and Business Program
Willamette Lawyer magazine recently convened a panel of Willamette’s business law scholars to discuss the financial crisis, its causes and our country’s best hopes for recovery. The roundtable included Professor Peter V. Letsou, director of the Law and Business Program; Professor David A. Friedman, a commercial law expert with consulting experience in corporate transactions; and Visiting Professor Mike Eisenberg, former deputy general counsel of the Securities and Exchange Commission (SEC) in Washington, D.C.

The Fallout for Investors

Eisenberg: One of the side effects of the financial crisis is the mistrust that people have in the market and the professionals in the market, whether they are brokers, investment advisers or professional equity managers. Another level of mistrust is with the government’s ability to regulate these matters. There is a lot of substance to both of these areas of mistrust. The people who were involved in the financial crisis were the leadership of the most prominent investment banks, CEOs who had been in the business for many years, yet they joined the market frenzy that produced the “bubble.”

Friedman: I agree that investors have lost trust in our system. We all have been trained to think about investing for retirement and putting money in our 401(k) or our IRA. You do what you are told and think you are going to be safe for retirement, but a lot of people are coming to the realization that nothing is safe in this arena anymore. It may take 10 to 15 years to recover from this, to get the Dow back to where it was.

Letsou: I think our views of investing — and the risks involved — have changed forever. During the last 10 years, people thought you put your money in the stock market and at worst you might lose 2 percent or 3 percent, but you would never lose 30 percent or 40 percent. Now people have seen that can happen. I think it will be a long time until people have the same attitude toward investing that
there had before. Investment always has been risky. It was risky before. It is risky today. It will be risky in the future, and people now know it.

The other thing that people are talking about is the credit crisis. What hits home for most people is that getting credit is very difficult. Banks are not lending, and the sources of funds that people have relied on in the past have dried up. People are not able to borrow, they are losing their jobs, and we are facing recession.

Eisenberg: I do not think the recession will last forever. But it will take years for recovery — how many years we do not know. It depends on how effective the government's plans are, how those plans will be implemented, and whether or not the investment banking industry is willing to change sufficiently to win back people's confidence.

The Need for a Global Recovery
Eisenberg: We need to look at the bigger picture for a moment. We are not alone anymore. The globalization of the financial services in investment banking depends on what happens in the Chinese market and the European market in London, so that may make things a lot more difficult because some of these markets have been corrupted.

Letsou: It is a worldwide problem, and it is going to need a worldwide response. Lots of countries are reacting in similar ways to the ways we are. We are bigger, and our stimulus needs are bigger. One of the things individual countries are talking about is this trend toward protectionism. We have seen in the United States the idea that we have to save ourselves first and not think so much about the impact of what we do on the world economy. So there are protectionist sentiments in our response. I have seen similar things in France and Europe as well. You need a global solution; countries need to pull together and coordinate their responses. However, at the same time, you have forces that are localized and pulling countries apart.

Friedman: Things that look benign from our perspective may not look so wonderful from another country's perspective — rescuing Detroit and subsidizing Detroit does not look so good if you are in Tokyo. Just to speak to the issue of protectionism…. What is a stimulus? What is a bailout? It is a rescue if you like what it is that you are subsidizing. And it is a bailout if you think it is a waste of money.

Was Madoff Symptomatic of a Bigger Problem?
Eisenberg: One of the things to remember is that bubbles always burst. Bernie Madoff had a Ponzi scheme going for more than 10 years. Madoff was a respected person, the former chairman of the Nasdaq stock market. I guess the SEC ignored some pretty bright red flags…. It is important to remember that Madoff is not the cause of the meltdown. They may be related, but they involve separate issues.

In the late 1990s, all the great moguls of Wall Street could not wait to get into Long-Term Capital Management (LTCM), a U.S. hedge fund. The difference between LTCM and Madoff's fund is that Madoff's was a fraud. The LTCM managers, with two Nobel Prizes in economics, believed they had a winning investment formula. But Eugene Rotberg, former treasurer of the World Bank, has observed, “The only perfect hedge is in a Japanese garden.”

Friedman: A friend of mine who invests money as a limited partner in private equity funds said that Madoff made his job a lot easier. A huge part of his job is due diligence, and there was always reticence on the part of fund administrators to facilitate that. “Give me a list with references to call. Let me look under the hood of this and let me look under the hood of that.” Now everybody understands why he has to ask those basic questions, and there is less resistance to it.

Eisenberg: People need to do exactly what you are saying, David. You have to look under the hood. You have to understand it. There was so much money sloshing around that people thought Madoff had the perfect investment strategy. It was not really believable, but he manufactured the confirmations and was obviously a very clever salesman. Personally, I think the SEC should have caught it.
Is Greater Regulation the Answer?

Letou: I am going to take this opportunity to antagonize Mike.... I think what the Madoff scandal shows is that business and banks do not have a monopoly on being stupid. The private fraud investigator Harry Markopolos had been trying to contact SEC branch offices in Boston and New York with information about Madoff's Ponzi scheme for eight or nine years, but no one listened. The Madoff funds had a remarkable run; they were reported to be tracking the S&P 100, but the S&P 100 rose and fell over time. The Madoff funds always reported positive returns. Markopolos sent information to the SEC about this, and no one responded.

If a private company had received this kind of information and ignored it the way the SEC did, people would have gone to jail for 25 years. The outside directors of companies like Enron and WorldCom dipped into their pockets for millions in settlements because of their failure to act on this kind of information. Regulators can make those same kinds of mistakes and do not typically suffer the same consequences. For all this talk of the problems detecting the Madoff fraud, no one at the SEC has been punished. Yes, banks have made mistakes, but it is a nirvana fallacy to believe that turning decision making over to regulators will result in perfect decisions.

Eisenberg: The SEC has taken its share of hits over this. The director of the Division of Enforcement resigned after a Congressional hearing that focused almost completely on the Madoff affair. She admitted that the SEC did not follow up on information it had. Moreover, the chairman has made it clear that enforcement is the Commission's top priority, and a new enforcement director has been named.

No one ever said that regulators or bankers were going to do everything perfectly. Where you have banks, investment banks, investment advisers with lots of money and people who are worried about their retirement, there are going to be mistakes. The SEC was significantly underfunded; they could not possibly do all the inspections that they should have done. But it is also true that effective regulation is now even more important given the vast expansion of public holdings in the market.

You need regulation, but the answer is you need better regulation with people who are more experienced. And as Bill Donaldson said when he was chairman of the SEC, we need serious risk assessment. People have to be able to look around the corner and see what is coming. But people just did not understand what was happening on Wall Street. You need smarter regulation and some serious risk management at the firms.

Friedman: Take a look at what the retail response to this has been. I have seen ads for mutual fund companies that depict upscale couples who are mature and do not understand where to allocate their retirement dollars. "Thank goodness 'X company' is there to handle it for us automatically." In the face of this uncertainty, they are trying to sell certainty — but there is no such thing.

Letou: Investors want both security and high returns. You cannot have both. It turns out that the highest returns are available only from the most risky and most confusing products, products like private equity hedge funds and complicated derivatives. It is doubtful that most individuals have the capacity to really understand what is going on in these complicated financial products. So your choices are a conservative strategy with lower returns or taking huge risks in products you do not understand. It is a really tough choice. People blinded themselves to the risks they were taking.

Eisenberg: Unfortunately, it takes a scandal to bring reform. That seems to be the way we operate — we saw it in the scandals with Enron and WorldCom, with the emergence of Sarbanes-Oxley.

“Work programs left us with wonderful assets on our nation’s balance sheet, like Timberline Lodge. It created work, but it did not create a permanent industry. I am all in favor of putting things on the asset side of the ledger.”
— David A. Friedman

“The days of 100 percent financing are gone. I think people, whether by choice or necessity, will live a more sober lifestyle for some period of time.”
— Peter V. Letou
**Friedman:** Sometimes the cure can be worse than the event.

**Eisenberg:** You are buying into propaganda that blamed Sarbanes-Oxley for the loss of investment banking in New York. In fact, Sarbanes-Oxley was necessary to correct serious deficiencies in financial reporting and disclosures. Sarbanes-Oxley resulted in the restatement of earnings in the billions of dollars among hundreds of publicly traded companies because their systems were flawed. The fact that the executives have to certify to the best of their knowledge that these statements are true is a very useful thing. It established the oversight board for accountants, the Public Company Accounting Oversight Board, because the accountants apparently could not police themselves effectively. So, actually, the standards have been heightened here, and the costs of compliance have now come down to more reasonable levels.

**Letsou:** The real value of regulation is stopping the problem before it emerges. We had Sarbanes-Oxley in 2001, and it was followed by the biggest financial collapse in American history in 2008. In my view, regulations are always designed to fight the last war. We dealt with the problems that caused WorldCom and Enron in 2001. But, holy cow, we were blindsided by this completely different phenomenon in 2008; nobody seemed ready for it.

There are some big problems with the SEC. It had its hands in the current crisis as much as anybody else. The SEC’s Consolidated Supervised Entity Program played a major role in allowing investment banks to leverage up from 15 times equity to 30 or 40 times equity. The SEC also loosened the rules for disclosure on asset-backed securities. Both changes contributed directly to our present financial crisis. I am not saying people at the SEC are badly motivated or stupid, but even very smart, well-motivated people are going to make mistakes. You are never going to have a perfect world. The SEC is going to make mistakes. The banks are going to make mistakes. Just throwing all of this over to the regulators and saying that if we regulate everything, everything is going to be fixed is a fallacy. It is not going to happen.

**Eisenberg:** No one says you have to regulate everything. Basically, this was the Federal Reserve’s problem and that of the Comptroller of the Currency. They permitted these institutions to get more and more leveraged. And Congress said we do not want you guys, either the Commodity Futures Trading Commission or the SEC, looking into these credit default swaps; so they were complicit as well. And then you have the whole hedge fund business where, in effect, the SEC attempted to register unregistered investment advisers, and the Court of Appeals for the D.C. Circuit said, “No, you have gone too far.” Business thought that was a wonderful thing — you had more than a trillion dollars out there with more than eight thousand different investment advisers, and we did not know where the hell things were and who held what. We could only guess at purported valuations, which were too often overly optimistic guesses. All the SEC had left was antifraud regulation. So that kind of regulation becomes necessary, but it has got to be smart regulation.
During their recent roundtable discussion on the financial crisis, Willamette law professors Peter V. Letsou, David A. Friedman and Mike Eisenberg discussed the affect the meltdown has had on the legal profession — and the few areas benefiting from our financial woes.

Letsou: Much of what law firms do is dependent on the business environment. Business is off; transactions are off. If you are a mergers and acquisition attorney, the deals just are not happening. If you are a banking lawyer and you do loans, loans just are not happening. Transactional work is clearly dropping off.

Friedman: If we start to change the way we regulate hedge funds, are we just going to make Antigua the preferred location of choice for the institutional investors to drop their money?

Eisenberg: That argument is always raised by people who do not want to be regulated. If you are going to go into an institution like the Stanford Trust Co. that is headquartered in Antigua, you should know you are taking major risks. If you go into a mutual fund, you know they get inspected. You know they have to report, and if they report falsely, they are going to jail. That does not happen in the Caymans or other “haven jurisdictions.”

A New Way of Thinking About Money

Letsou: I think people do have to change the way they invest. In my view, you cannot approach retirement age with all your money in equities. Equities are risky. I think people need to be better educated about how they invest, particularly for retirement. They also need to invest more conservatively as they get older. To a certain degree, there is always a gambling component to investing. Nothing is going to change that. Collapses are always possible. You have to plan for the possibility of collapse by limiting your risk, especially as you become older.

Friedman: I also think people are going to start working longer. People are going to have to expect that they will retire later. It is an unpleasant fact, but it is a reality.

How the Financial Crisis Is Affecting Law Firms

During their recent roundtable discussion on the financial crisis, Willamette law professors Peter V. Letsou, David A. Friedman and Mike Eisenberg discussed the affect the meltdown has had on the legal profession — and the few areas benefiting from our financial woes.

Eisenberg: There is no question that a lot of law firms have been hurt by the financial crisis. We are at a point now where even major firms are laying people off. Transactional lawyers are certainly losing jobs, but bankruptcy, securities and litigation practices are picking up.

Friedman: I think at some point, the gates will reopen. I know of one partner at a New York firm who says he has a whole roster of deals, that he has clients who are ready to do them as soon as they can actually get the credit. There is no money to finance the actual acquisitions, but the parties are at general terms of agreement about what they want to buy and sell.

Letsou: Things will come around again. We have been through tough times before, and people recover. It will probably take longer to recover than in past recessions, but at some point transactional work will rebound. Hopefully, it will not be too far into the future.


**Letsou:** Investors need to be better educated. You can lose money in any kind of fund that is not completely guaranteed. People need to understand that investing, even in conservative funds, cannot be undertaken without significant risk. It is the nature of investing.

The days of 100 percent financing are gone. And they are probably not coming back anytime soon. I think people, whether by choice or necessity, will live a more sober lifestyle for some period of time.

**Eisenberg:** Things are getting more difficult. What investors need to understand now is that things are more complicated than they were 10 years ago. You now have credit default swaps, which are derivatives on top of the derivatives, insured by some insurance company or derivatives that do not give you a stake in a company and are not tied to anything tangible. Those are very difficult things to understand — even by people who are trained in finance.

**Restoring Consumer Confidence**

**Letsou:** This brings us back to the basic question of what can be done to restore people's confidence in the market. Access to credit is clearly part of it. Businesses need credit. Consumers need credit. What do you do to fix it — to fix Citibank and Bank of America — and get everybody lending again?

**Eisenberg:** Many of the people running these companies have lost their connection to what is really going on. Merrill Lynch gave out rich bonuses just before they acquired Bank of America, following disastrous year-end losses. CEOs of troubled banks want bonuses for failed performance. And auto industry CEOs flew to Washington in private jets to ask for bailout money.

**Friedman:** If you get rid of the corporate jets, you do not even put the remotest dent into the problem.

**Eisenberg:** Yes, but there ought to be some sensitivity about the gap between executive compensation and corporate results. What are these executives thinking — spending $1.8 million to redecorate an office...?

**Friedman:** It is a stimulus for the decorator.

**Eisenberg:** Symbolically, these events had a lot of impact. People understood this; it was a lot simpler than derivatives.

**Friedman:** As Peter said earlier, financial education is crucial on every level — from educating young people about what credit means, to educating the 60-year-old person who is nearing retirement about what is an appropriate level of risk as she plans for her retirement. I think the key players who will emerge from this crisis will be independent, certified financial planners, people who understand where risks are in the market and can advise people.

**Letsou:** Everything will be good again — I hope. I am 47. I have 18 years for my portfolio to recover.

**Friedman:** That is exactly what mutual fund companies want you to believe so that you keep contributing. I still think that is the right strategy, but look at the Depression. How long did it take for the Dow to recover?

**Eisenberg:** Twenty years?

**Friedman:** Who is to say that that cannot happen again? And that these problems are not as intractable as the problems of the Great Depression? They might be more complex. We might have fewer levers to be able to pull than we did in the 1930s, and even those levers did not all work. Of course, some of them were obviously a good thing. This goes to the stimulus package. Work programs left us with wonderful assets on our nation’s balance sheet, like Timberline Lodge. It created work, but it did not create a permanent industry. I am all in favor of putting things on the asset side of the ledger, if they are needed.

**“Things that look benign from our perspective may not look so wonderful from another country’s perspective — rescuing Detroit and subsidizing Detroit does not look so good if you are in Tokyo.”**

— David A. Friedman

**Eisenberg:** What about tax cuts? Do you think those are effective?

**Friedman:** Do you want to borrow from China to give tax cuts today?

**Letsou:** The only thing I am certain of is that no one really knows how to get out of this mess. The government is going to spend about $800 billion. But I do not think anybody really knows what benefits are going to result from this or how quickly we might recover. We are rolling the dice and hoping that if we just spend enough money and in enough different ways, something good will happen. And, hopefully, it will. 

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Incentivizing Good Compliance

Last October, the College of Law hosted its third annual Securities Regulation Conference in Portland, which brought together an unparalleled group of business law and securities experts from across the country. Participants included six current and former U.S. Securities and Exchange Commission officials, including two former SEC general counsels, and top securities regulators for Oregon, Washington, Idaho and British Columbia. Leading West Coast securities attorneys and business law scholars from Willamette rounded out the four panel discussions.

Lori A. Richards, director of the SEC’s Office of Compliance Inspections and Examinations, presented a rousing keynote address on the importance of incentivizing compliance, a condensed version of which is presented below. Note that the views expressed in her address are her own and do not necessarily represent the views of the SEC or any other member of the staff.

The SEC’s Office of Compliance Inspections and Examinations is responsible for examining securities firms — advisers, funds, broker-dealers, self-regulator organizations, transfer agents — for compliance with the law. The examination program is comprised of more than 800 examiners, accountants and lawyers across the country. Our job is to conduct examinations to identify compliance weaknesses, deficiencies and violations at SEC-registered firms. An important function of examinations is to identify weaknesses in compliance and other internal controls that could allow fraud and other types of violations to occur down the road, as well as to encourage and ensure that firms beef up their internal controls.

As you might expect, as an examiner my perspective on securities regulation is an acutely practical one. I see every day the way that securities firms go about implementing the securities laws. I see what works and what does not work in practice. So it is this quite functional, non-theoretical perspective that forms my views.

Incentivizing compliance is an issue that I have been thinking about during the past year, as we’ve all witnessed compliance breakdowns and failures of various types. Among others, these include the SEC charging Bank of America Investment Services with allegedly failing to disclose to clients that it favored two of its proprietary mutual funds when it made investments for its wrap fee clients and accusing Bear Stearns hedge fund managers with allegedly fraudulently misleading investors about the funds’ holdings.

As I look back on these and other alleged compliance failures, to me, they reinforce the necessity of organizations having front-end compliance systems that would prevent similar problems from occurring. In any good organization, when things go wrong at the firm or at another firm in the industry people dissect those incidents, asking, “How was this possible?”

The Frank Gruttadauria matter is a case in point. He was the registered representative in Ohio who diverted his customers’ account statements to his own post office box and sent his customers inflated account balances on fake account statements thereby perpetuating a massive fraud. This incident led to an appreciation of the value of protections over customer changes of address, wire transfers and account statements, and improvements in controls across the industry. It is a perfect example of how compliance breakdowns can lead to strengthened compliance controls.
I do not underestimate the value of this kind of incident-driven learning, as it leads to significant improvements in prevention and detection techniques. But, while we learn from failures, it seems to me that organizations should be focusing more attention on how to better incentivize strong compliance by employees in the first place.

**Incentives and Behavior**

In the business world, firms provide incentives to their employees to draw performance, to achieve results or to meet other expectations of the organization. Most commonly, and perhaps most powerfully, incentives are financial, salary and bonuses. Incentives also take other forms and include trips, titles and other softer rewards. Incentives are provided to individual employees and also to groups of employees within divisions or units. Most commonly, incentives are provided to encourage production — production of sales, production of profit and production of accounts.

In the corporate world, however, incentives can yield unintended results. Incentive compensation plans were often cited as one cause of the financial frauds at Enron and WorldCom. Compensation incentives encouraged employees to achieve results at whatever cost. More recently, stock option compensation plans were gamed by some corporate executives.

“In the corporate world, incentives can yield unintended results. Incentive compensation plans were often cited as one cause of the financial frauds at Enron and WorldCom.”

In recent years, public policy has recognized the connection between incentives and behavior. Drawing the connection between compensation and compliance, one of the provisions of the Sarbanes-Oxley Act, passed by Congress in response to corporate fraud, requires the CEO and CFO to reimburse the company for their bonuses or incentive-based compensation if the company must restate its financial statements due to any material noncompliance, misconduct or with a financial reporting requirement (Section 304).

**Incentives in the Securities Industry**

With respect to securities firms and investment advisers that are registered with the SEC and examined by SEC examiners, there are many examples of incentive-based compensation systems. The most common compensation system historically has been the commission-based sales compensation paid to registered representatives for selling a security. This compensation structure incentivizes sales, but its exclusive focus on sales may encourage sales that are inappropriate for the customer.

One way to reduce the unintended incentives that can arise in an incentive compensation system is to ensure that the compensation system incentivizes production but does so in a manner that is consistent with the law, the firm’s code of ethics, and the internal compliance and risk culture of the firm. If the firm’s compensation incentives include only hard production numbers — how many accounts did you open, how much profit did you generate, how many deals did you ink — the firm may encourage employees to achieve results at any cost and at cost to the firm, its reputation, and its customers and clients. We all know the adage, “You get what you pay for.” But it is perhaps more true that you don’t get what you don’t pay for.

The performance that most firms want includes adherence to the firm’s own policies and procedures with respect to internal controls and compliance, and it includes adherence to high ethical standards. As a starting point, the firm’s compliance and internal controls infrastructure must be strong enough to underpin these incentives. This means that the firm must compensate its compliance staff adequately and ensure that they have sufficient resources to do the job. The responsibility to ensure a strong culture of compliance and a compliant organization, however, rests with managers and leaders of the firm.
Given that firm leaders and managers have this responsibility, why not incentivize it to happen, right along with incentivizing production? Here are some ways securities firms might better incentivize compliance by their employees with the firm’s risk and compliance controls:

- **Be clear about expectations.** Managers and employees should be aware that compliance with the firm’s internal risk management and compliance policies is expected, and performance expectations should be explicit on this point.

- **Reward managers who achieve compliance.** Managers could be compensated in part based on their branch’s or unit’s compliance activities, including results of surveillance reviews, internal reviews and customer satisfaction levels. Positive results get higher compensation.

- **Reward managers who cultivate a culture of compliance.** Many organizations measure their employees’ attitudes towards ethics and compliance by the use of surveys. Some firms then tie a component of their senior managers’ compensation to the attitudes expressed by their unit’s employees. Positive results get higher compensation.

- **Make strong compliance an advertised goal.** In industrial plants, firms advertise the number of days with a “clean” safety record to remind employees about the importance of safety on the job. Other organizations could take a lesson and publicize the number of days without a customer complaint, arbitration or aggrieved customer.

- **Reward employees for considering compliance issues.** Employees could be incentivized to approach compliance staff early on with questions about compliance — well before the deal, or the product or the transaction is launched.

- **Consider new incentives.** While sales incentives may be a part of the fabric of the securities business, wouldn’t a reward based on the satisfaction levels of the clients of the registered representative or advisory representative be more meaningful? Satisfaction could be measured by, for example, whether the investor believes that the financial adviser understands the investor’s needs, objectives and risk tolerance; is responsive; effectively invests their funds; adequately discloses risks and costs; and provides understandable explanations about investment options.

- **Incentives impact risk.** Because incentives drive behavior, an organization’s risk-assessment process could take into account the incentives that exist that encourage and reward compliance and could identify areas and employees that do not operate with these incentives. Firms could include the latter as areas that may present higher risk and may warrant closer review. In addition, when organizations conduct special reviews or inquiries of compliance breakdowns, they could include an evaluation of the role that incentives played.

I am certain that there are other ways that organizations could better incentivize strong compliance, and I hope that organizations will take time to consider how they might better incentivize strong compliance to help encourage firm employees to operate in accordance with the law, the firm’s code of ethics, and the firm’s internal compliance and risk controls.

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NAVIGATING THE FINANCIAL CRISIS

Regulating the Recovery: Top Securities Experts Address the Country’s Credit Crunch

Among the four expert panel discussions held during the Willamette Securities Regulation Conference, the one addressing the country’s financial crisis proved to be especially provocative. Professor Mike Eisenberg, former deputy general counsel of the SEC, moderated the forum. Other panelists included David Becker, general counsel and senior policy director of the SEC; Marc Fagel, director of the SEC’s San Francisco regional office; and Richard Phillips, senior partner and head of the securities practice group at K&L Gates in San Francisco.

Phillips kicked off the discussion by stating that the credit crisis is a result of poor regulation. “Originators of loans had no ‘skin in the game,’” he said. “They passed off 100 percent of the risk to bankers, who unloaded their risk onto investors. We need to examine to what extent state and federal regulators are controlling the extension of credit.”

While Phillips thinks Congress and the states need to play a greater role in the recovery process, Fagel said the solution lies, at least in part, in more rigorous enforcement by the SEC, which has stepped up efforts to keep investment firms and public companies from “cooking the books” to give the appearance of higher revenues. According to Fagel, these measures have significantly reduced fraudulent reporting. “We’re seeing much less financial reporting fraud now than a few years ago,” he noted, adding that the SEC currently is investigating hundreds of cases of fraud by public companies.

Phillips, however, thinks the SEC’s efforts are, for the most part, misguided. He does not believe most of the cases being investigated involve outright fraud — only a “looseness” of practices. He acknowledged, however, that the line between “looseness” and fraud has not been clearly delineated. “More stringent internal reviews will eliminate those problems,” he said.

Becker agreed. “There’s more pressure on everybody, directors and auditors in particular, to minimize the risk of criticism,” he noted. “When faced with the prospect of an external investigation, most auditors try to initiate internal reviews. It gives them the opportunity to tell the story in a more objective way, and it can put an investigation on better terms.” Phillips, however, thinks the burden of conducting internal reviews would bankrupt most small companies.

In light of the Supreme Court decision in Stoneridge, which limits private fraud actions for aiding and abetting, Eisenberg thinks the SEC needs to be more active in bringing aiding and abetting investigations. “A number of state attorneys general are putting pressure on banks and credit-rating agencies to disclose possible fraudulent activities and initiating their own investigations,” he said. “We can expect to see more securities fraud cases in state courts.”

Almost all panelists acknowledged that the politics of the crisis have taken on a life of their own. “Regulatory change and enforcement is the largest political challenge I’ve seen in my adult life,” Becker noted. “There will be an increase in intensity of Congressional activity that we have not seen since securities regulation was enacted. Inevitably, that will have an impact on the enforcement process.”

Regardless of the degree of enforcement they think is needed or the role the government should play in the nation’s recovery, all panelists agreed that the process will take place under unprecedented public scrutiny. “Over the next few years, enforcement activities will be conducted against a backdrop of public rage,” Becker concluded. “Everybody is outraged that the other person isn’t outraged enough.”
“The economic crisis is affecting all levels of private equity transactions,” said Brian C. Erb JD’89, a partner at Ropes & Gray LLP in San Francisco. “Corporate transactions are premised on a sponsor’s ability to borrow money to leverage the purchase price of a buyout. Buyers leverage transactions with debt in order to increase their returns; that’s how they make money for their investors. These days, it is almost impossible for large deals to get done given the dislocation in the credit markets.”

A partner with one of the top corporate and private equity law firms in the United States, Erb isn’t one to stand on the sidelines and wait for the market to recover. Rather, he has transformed his practice to meet the needs of clients during these tough economic times. “I’m now helping clients restructure their balance sheets to manage their debt load,” he explained. “I’m also representing smaller companies that are trying to raise money to build their businesses.”

Even-keeled and seemingly unfappable, Erb’s resourceful nature showed itself early in life, growing up in Lebanon, Ore. By his early teens, he began working toward a career in photojournalism. In addition to studying photography, he served on the yearbook staff and student newspaper in high school. Following graduation, he enrolled in the University of Oregon to further pursue his interest. “It is one of the best schools in the country for journalism, so it was an obvious choice,” said Erb, who worked for a time as photo editor of the school’s daily paper.

During his junior year of college, however, Erb’s interest in journalism began to wane. “I knew after three years of studying journalism that I wanted something different,” he said. “I realized I wanted something more challenging.”

Erb completed his degree, graduating in 1985, and then took six months off to work with his father and reassess his goals. During this time, he applied to a number of law schools on the West Coast. He chose Willamette University College of Law after visiting it and several other schools. “I immediately felt very comfortable there, with the students and with the campus,” said Erb, who enrolled in the fall of 1986.

“I had no idea what law school was really about when I enrolled,” he confessed. “Law school was less pragmatic and much more conceptual than I expected. Pretty early on I realized that having professors tell you the law was not the point; teaching you how to think was. I learned how to apply the law when there is no single right answer to a legal question. I developed real critical thinking skills.”
Following his first year at Willamette, Erb worked as a summer associate at Williams Kastner & Gibbs PLLC, a large litigation firm in Seattle. “That summer, it became evident to me that I didn’t care for litigation work,” he said.

“Further into law school, a fellow law student, Martin Moll [L’88], who had given me some great advice about how to succeed in law school, explained a little about corporate law to me,” he said. “I began thinking that I wanted to work on corporate deals and transactions.”

That notion was solidified in the summer of 1988, when Erb clerked at Stoel Rives LLP in Portland. “I worked on an initial public offering and several corporate transactions and really liked the work,” said Erb, who became friends with several associates and other clerks at the firm — many of whom came from Ivy League schools.

“My East Coast friends and several attorneys at the firm said that if I really wanted to specialize in corporate transactions, I should consider working in New York,” he said. “So I went to the library, got a book that listed the 50 biggest law firms in New York and sent my resume to each.”

“Law school was less pragmatic and much more conceptual than I expected. I learned how to apply the law when there is no single right answer to a legal question. I developed real critical thinking skills.”

Much to his surprise, 10 of the 50 firms told Erb they wanted to meet him. Despite having barely traveled outside Oregon, he immediately booked a flight to New York. He interviewed with six firms in two days and returned to Oregon with two job offers.

Erb told one of the partners at Stoel Rives about the two opportunities in New York. “Even though he had made me an offer himself, he told me I had to go to New York,” recalled Erb, who accepted an associate position with Davis Polk & Wardwell. “At the time, I didn’t have a sense of how unique an opportunity it was or how prestigious the firm was. Only later did I realize it is one of the top firms in the world; they get 10,000 unsolicited resumes from law students every year.”

After graduating from Willamette in 1989, Erb went to work for Davis Polk, where he practiced corporate and securities law for five years. Eventually, Erb grew weary of life in the Big Apple. “It is a tough place to live,” he said. “Seventy-six other associates started the same time I did, so I knew it was a real long shot that I would make partner there.”

In 1994, Erb returned to the West Coast to work for Wilson Sonsini Goodrich & Rosati PC in Palo Alto, Calif. “At that time, it was a little firm doing some interesting work with high-tech companies,” he said. “They were getting a lot of press at the time for work they did with Apple and Netscape.”

Erb specialized in corporate finance, public offerings, public company representation, and mergers and acquisitions at Wilson Sonsini. “I really liked the people at the firm, but I was billing 3,400 hours a year — working 12 hours a day, six or seven days a week,” said Erb, who made partner in 1997. “In New York, I would work on one or two transactions at a time. In Palo Alto, I did six or eight at a time, and I devoted the same amount of time to each.”

After 11 years with the firm, Erb left to help build a corporate practice group for Ropes & Gray in San Francisco. He felt a kinship with the other partners and appreciated their approach to legal practice. “They care about practicing at the highest level, but their culture is also very supportive of people having balanced lives,” said Erb, who represents large public and high-tech companies in corporate finance, securities and corporate governance matters, and mergers and acquisitions. His practice also includes the representation of investment banks and venture capital-backed private companies.

Since joining Ropes & Gray in 2005, Erb has worked on a number of high-profile private equity deals, including the $20 billion buyout of Clear Channel Communications. The off-again-on-again deal took more than 18 months to complete and involved 25 partners and more than 100 associates from Ropes & Gray. “A deal like that cuts across all practice areas — employment, debt, contracts,” said Erb, who handled the securities aspects of the deal. “The pieces I took on were significant transactions and highly complicated in their own right.” The deal finally closed in July 2008.

“When I first started in corporate transactions, we’d all lock ourselves in a conference room for days on end to do a deal,” he said. “It doesn’t happen like that anymore. There is even very little communication by phone in many cases. The majority of my time is spent responding to clients and working with others by e-mail.”

Erb’s job has changed in a number of other ways over the years. “As an associate and a junior partner, I generally did much of the work myself,” he said. “Now I oversee the work of others. Mentoring has become as rewarding to me as pushing the paper.”

His interest in helping young lawyers extends to Willamette students as well. “I consider it an obligation and duty to give back to the school,” Erb said. “I could have been a photojournalist for a local newspaper, but my career took a different turn. I never could have imagined all the opportunities I’ve had, and I wouldn’t have what I now do had it not been for my law degree from Willamette. I want to help other Willamette law students any way I can.”
His Passion for Hunting Has Never Waned

Sean M. Powell JD’06 is clear about the next step in his recovery. A previous goal — after suffering a loss of oxygen to the brain and going into a coma in July 2006 — was to return to hunting. The Oregon City native made good on that goal in fall 2008, when he resumed the sport he was passionate about before suffering a dural sinus thrombosis.

When Powell squeezed the trigger on opening day of the 2008 deer season, he crossed a threshold almost all who knew him feared was beyond his reach. They should have known better. Ron sure did. After the first shocking despair, he and his wife, Nancy, insisted — almost commanded — it would happen again. And even Powell himself, emerging two years ago from the haze of the coma, almost immediately began purposefully inching his way back to that shot on Oct. 4, 2008.

“It felt great,” he said. His three-point mule deer buck dropped in its tracks. He celebrated by catching a couple of trout in the nearby ranch pond with his one usable (so far) hand.

Taking the deer was another in a series of Powell’s goals. He watches little television, choosing instead to work out on a variety of machines between rehab appointments. He’s up to a six-minute mile on a hand bicycle; he does three to four miles a day. He has regained nearly full use of his left hand and limited use of his right, and he can stand again.

“My next step is to take a step,” said Powell, who plans to take the bar exam and practice law. “I know I’m going to walk again, that’s for sure. It’s just a matter of where and when.”

— Bill Monroe

Excerpted from the Nov. 30, 2008, issue of The Oregonian. Reprinted with permission of the author.

Photographs by Nancy Powell.

A few weeks after graduating from Willamette University College of Law, Powell tried to sleep off a headache after a strenuous workout on the weight bench. At some point, possibly because of the exertion, he suffered the dural sinus thrombosis. Powell aspirated in his sleep and was without oxygen for an undetermined period. His former girlfriend found him and administered CPR until the ambulance arrived, probably saving his life.

Told by a neurologist their son would never again function normally and might not regain consciousness, Ronald and Nancy Powell found a new neurologist and buried themselves in research. They assembled a won’t-take-no team to help even out the emotional roller-coaster ride to recovery. Nancy ran the rehabilitation ferry service from their rural home to centers and specialists stretching from Canby, Ore., to Bakersfield, Calif. Ron maintained his family medical practice and commuted by plane and car, often living and cooking in their camper.

Powell’s eyes were the first to show a little life. Then there was a muscle twitch here, a flinch there; every movement was a small victory until his fingers and left hand moved. Finally, muttering turned to words. Slowly, inexorably, the team of three beat back numerous brushes with death and disappointment.

Powell is home now, actively participating in his own rehabilitation. He recalls all of his law school years and childhood memories.

By fall 2007, Powell, an avid hunter since the sixth grade, could shoot a rifle again with some help from a contraption Ron cobbled together. But they couldn’t pull it all together that deer season. The following year, Ron mined the Internet for a special shooting cradle that rides on their four-wheel ATV and allows his son to move the rifle more easily. Powell applied for his deer tag and hunted on the ranch of a family friend.
“An important factor in my choosing Willamette was the school’s Certificate Program in Law and Government,” said Jamie E. Carmichael, a member of the Class of 2009. “The certificate is a way for me to distinguish myself from other law graduates. It shows prospective employers that my interest is primarily focused on government service.”

Although her father is a tax attorney, Carmichael had no desire to pursue a career in law until she studied landmark legal cases in a high school government class. “I realized then that I had a true interest in law,” she said.

Following high school, the Eugene, Ore., native attended Eastern Washington University, where she received both athletic and academic scholarships. An All-State volleyball player in high school, Carmichael helped her college team win three straight Big Sky championships, all while earning academic honors. As a senior, she interned with the Washington State Legislature in Olympia, where she worked on a wide range of legal issues and constituent-initiated disputes against the state.

After graduating magna cum laude in 2004, Carmichael became campaign manager for a Republican Senate candidate in Washington. Her candidate lost, but the experience led to a legislative assistant position with Sen. Jim Honeyford. “I helped manage bill movement from hold status to the floor,” said Carmichael, who worked closely with the staff attorneys. It was during this time that she started considering different Northwest law schools.

Carmichael chose Willamette University College of Law because of its proximity to the Oregon Legislature and her family in Eugene. “It’s a perfect location for me,” said Carmichael, who has taken advantage of the school’s location near the Capitol.

“I found that I really like being in the courtroom. I enjoy the one-on-one battle. I enjoy the adrenaline rush from that.”

Although she entered law school thinking it would lead to a career with the Legislature, Carmichael is no longer sure what type of position she will pursue. What she does know is that her legal studies have set her on the right path. “Law school has made me a better citizen,” said Carmichael, who served as 1L and 2L class president, as well as president of the Student Bar Association during her third year of school. “I knew I would be a good advocate for students,” she said. “My hope for the future is to be a strong advocate for my clients. I hope to facilitate good resolutions.”

“Law school has given me validation in so many ways,” she added. “I’ve been able to tell myself, ‘Yes, I am qualified; I am a lawyer.’”
A World-Class Law Student

Stop by the campus pool most days of the week and you are likely to find Mark A. Fretta swimming laps. In passing, you might mistake him for any other student getting a little exercise between classes. But then you will likely notice his form and speed and realize he’s not an average student athlete — or law student.

Raised in Portland, Ore., Fretta started swimming competitively at age 7. He was a freshman in high school, however, before his running ability was fully evident; he took a run test in gym class and broke the school record. “Right after that, the track coach came looking for me,” he said. Already a member of a local swim team, Fretta eventually joined the school track team as well. By his senior year, he was an All-American swimmer and All-State track and cross country runner.

For college, he chose a small, NCAA Division I private school. “I wanted to be a big fish in a little pond,” said Fretta, who attended the College of the Holy Cross in Worcester, Mass. In addition to earning a degree in economics, he was an All-Conference Team member in swimming and track.

Despite his athletic prowess, Fretta’s priority “was always education, not athletics.” After taking a pre-law course in college, he entertained thoughts of law school. Following his junior year, he tested the waters as a summer intern at Bullivant Houser Bailey PC in Portland. He returned to work in the firm’s business litigation group after graduation.

“My days involve eating, sleeping, studying and training. But I’m OK with that. It’s what I have to do to achieve my goals.”

Following his first year of law school and a year of rehabilitation, Fretta returned to the Olympic Training Center. From May 2007 to July 2008, he worked to regain his national ranking. Last summer, he traveled to Beijing, China, as an alternate on the U.S. Olympic Team. Shortly afterward, he returned to Willamette to begin his second year of law school. A member of the Class of 2010, he continues to train between attending class and studying.

Despite being one of the best triathletes in the world, Fretta has remained fairly anonymous among his classmates. “I have no social life outside of sports,” said Fretta, who continues to compete on the professional triathlon circuit. “My days involve eating, sleeping, studying and training. But I’m OK with that. It’s what I have to do to achieve my goals.”

A member of the USA Triathlon board of directors, Fretta plans to stay connected to the sport he loves long after he is eligible to compete. “I’m dedicated to pursuing a career as a sports agent,” he said. “I’ve established many connections through my involvement in athletics and corporate sponsorship that, coupled with my law degree, will help me reach my goal.”
The Louisiana native was introduced to the oboe in seventh grade and was immediately hooked. “The oboe is the closest instrument to the human voice in the way it conveys emotion,” she said. “It is a difficult instrument to make sound good. Most beginners sound like they’re playing a duck.”

Cassidey relished the challenge, and her skills grew quickly. Following high school, she enrolled in the University of North Carolina at Chapel Hill, where she played in the wind ensemble and orchestra. By her junior year, she had decided to pursue a career in music performance. After earning a bachelor degree in music, she attended the University of Cincinnati’s College–Conservatory of Music, where she earned a Master of Music in oboe performance in 2002.

After graduation, she lived “the starving artist life,” working as a waitress to help pay the rent. The following year, she visited Oregon and loved it so much that she never left. In addition to teaching oboe in the Portland area, she volunteered with the local Democratic Party. “I met people from all different walks of life,” she said. “It was a reaffirming experience. I’ve had a number of minor contract disputes and have seen the vulnerability people face in these instances. I wanted to find a way to help.”

She started looking at different law schools in the state and visited Willamette. “The faculty and students were warm and inviting,” said Cassidey, who enrolled in August 2006. “It ranks among the best decisions of my life. The collegiality of the student body has lived up to what I had suspected during my visit.”

Cassidey joined Willamette Law Review in the fall of 2007. She was elected editor in chief of the journal the following year. “It has been an interesting experience, learning how to run a publication,” she said of moving from “the trenches” to the editorial board. “The journal really is soaked in the sweat of the board. We all felt a huge sense of accomplishment when our first issue was published.”

In addition to working on Law Review, Cassidey clerked for the Trial Division of the Oregon Department of Justice (DOJ) for a year and has worked for the U.S. Attorney’s Office for the District of Oregon since May 2008. She handles Central Violations Bureau cases, either by negotiating settlements or going to trial. “I’ve learned that trial work is at the heart of advocacy,” she said. “You have to have true respect, loyalty and love of the law to do trial work.”

“I really want to work on Oregon-centric issues. We need good public servants working for the citizens of Oregon.”

When she leaves Willamette, Cassidey will begin a two-year clerkship with Judge Timothy Sercombe of the Oregon Court of Appeals. “I hope to learn what judges look for in arguments, which will help in my future role as an advocate,” said Cassidey, who hopes to return to government practice with the DOJ when the clerkship ends. “I really want to work on Oregon-centric issues. We need good public servants working for the citizens of Oregon.”

Although law has become central to Cassidey’s life, she still has what she jokingly called her “annual séance” with the oboe. “I’ve realized music can be part of my life without having to be the focus of my life,” she said. “I’ve taken a crazy road with a lot of detours, but I feel law school was the right choice for me. Willamette has given me opportunities I never could have conceived of.”
OSB Honors Willamette Law Alumnae

The Oregon State Bar honored two Willamette law alumnae at its annual awards dinner on Dec. 4, 2008, at The Benson Hotel in Portland. The awards recognize outstanding bar members who have enhanced the lives of Oregonians and the quality of the legal profession. Among the 2008 winners were College of Law graduates Janice R. Wilson BA’76, JD’79 and Ashlee J. (Munson) Sorber JD/MBA’02.

Janice R. Wilson, a Multnomah County Circuit Court judge, received the OSB President’s Affirmative Action Award. Wilson has served on and chaired numerous committees and task forces involving access to justice, juries and jury trials, and other court-related issues. She is chair of the Multnomah County Circuit Court Civil Motion Panel and is a frequent CLE speaker and panelist. She was one of the founders of Multnomah CourtCare, the county courthouse’s free childcare program.

Ashlee J. (Munson) Sorber received the Oregon New Lawyers Division (ONLD) Public Service Award. Sorber is associate counsel and director of compliance for Evergreen Healthcare in Vancouver, Wash., where she is responsible for contract compliance, among other legal matters, for Evergreen’s assisted living facilities and skilled nursing homes in the West. She has been actively involved in the ONLD Pro Bono Subcommittee, its Pro Bono Fair Subcommittee and the Pro Bono Coordinating Committee.

Santos Receives OHBA Professionalism Award

The Oregon Hispanic Bar Association honored alumnus Daniel P. Santos JD’86 at its annual award dinner in February. Santos received the 2009 Paul J. De Muniz Professionalism Award, which is presented annually to an individual who exemplifies the spirit of professionalism, enhances Oregon’s legal community and makes significant contributions to the Latino community.

Through his work and extracurricular activities, Santos has influenced the lives of countless minorities over the years. In addition to providing clerkships and internships in the courts and governor’s office for women and minorities, he is a founding member of Scholarships for Oregon Latinos, a program that connects Hispanic youth in need of financial assistance for college with local businesses. This program alone has changed the lives of numerous Hispanic youths in Oregon.

Santos serves as a senior policy adviser to the office of Gov. Ted Kulongoski, where he works on an array of issues, including labor, collective bargaining, housing, work force, education, military services and emergency management.

The OHBA award dinner was held on Feb. 20, 2009, at the Hilton Hotel in downtown Portland.

Menashe Named a Top 100 Lawyer in America

Albert A. Menashe JD’76, managing shareholder of Gevurtz Menashe in Portland, was named one of the “Top 100 Lawyers in America” by Worth magazine in December 2008. Menashe was one of only two Oregon attorneys to receive the honor and the only family law attorney listed.

Menashe served as president of the Oregon State Bar in 2007. He has been listed among the Best Lawyers in America since 1991 and was featured in Oregon Super Lawyers in 2006, 2007 and 2008 as a top-10 attorney and the highest ranking family law attorney in the state. Gevurtz Menashe focuses its practice exclusively on family law. The firm handles divorce, custody and parenting issues, adoptions and name changes, grandparents’ rights, juvenile law, paternity matters, cohabitation, and prenuptial and postnuptial agreements.

Each year, Worth magazine polls its readers and professionals to select the country’s top attorneys with the greatest expertise in family law, trusts and estates, and philanthropy. Hundreds of nominees are then vetted by the magazine’s staff to select the 100 best attorneys in America.
Nafziger Releases Hague Academy of International Law Text

Professor James A.R. Nafziger recently co-edited a collection of selected research by legal scholars and practitioners from around the world in a new text for the Hague Academy of International Law. *The Cultural Heritage of Mankind* (Martinus Nijhoff Publishers, 2008) is the culmination of several years of scholarship, which began during the 2005 summer program at the Hague Academy of International Law’s Centre for Studies and Research, which Nafziger co-directed. The resulting text offers analysis of the rules and institutions that protect the world’s cultural heritage from such risks as armed conflicts, looting of archeological sites and illegal trafficking in stolen art. Nafziger co-edited and wrote a comprehensive introduction to the 1,100-word collection with Professor Tullio Scovazzi of the University of Milano-Bicocca.

Everyday Law for Latinos/as by Carrasco

Professor Gilbert Paul Carrasco recently released *Everyday Law for Latinos/as*, a comprehensive guide to the legal issues that affect the economic livelihood, civil rights and opportunities of the most populous minority group in the United States. According to the publisher, the text is organized around the three central points that contribute to the unique legal treatment of Latino/as: immigration status, language regulation and racial/ethnic discrimination. These points are examined in the venues of everyday life for Latino/as — in housing, the workplace, classrooms, the voting booth and within the criminal justice system. Co-written with law professors Steven W. Bender, Raquel Aldana and Joaquin G. Avila, *Everyday Law for Latinos/as* was published by Paradigm Press in December 2008 and is now available in paperback.

Green Releases Case Book on Religion and the Supreme Court

The law school is pleased to announce the release of *Religious Freedom and the Supreme Court*, co-authored by Willamette Law Professor Steven K. Green. Published by Baylor University Press (2008), *Religious Freedom and the Supreme Court* is a comprehensive casebook on the First Amendment religion clauses and includes extensive background and explanatory materials. The text was written primarily for students with little familiarity with the case method, but is appropriate for law school classes as well. The book addresses a wide range of church-state controversies that frequently make their way to the courts, including faith healing, prayer and Bible reading in schools, the teaching of evolution and creationism, the public funding of religious schooling and faith-based charities, clergy malpractice, and a host of other topics.

New Book on Contemporary American Sports Law by Standen

Professor Jeffrey Standen recently released his new book, *Taking Sports Seriously* (Carolina Academic Press, 2009), which brings modern legal analysis to bear on the problems of sports in contemporary America. A collection of essays, *Taking Sports Seriously* offers an unflinching examination of the salient legal issues surrounding the world of sports, including player violence, fan injuries, free agency, player agents, drug testing, athletes as role models, gambling, and other key topics. The text is an ideal reading companion to a course in sports law or sports management.

Symeonides Releases New Private International Law Text

When a prestigious foreign publisher needed an authoritative text on American conflicts law, or private international law, for foreign scholars, the publisher turned to Dean Symeon C. Symeonides. He obliged by writing his 20th book, *American Private International Law* (Kluwer Law International, 2008). As the book’s jacket states, “having studied and taught law in both Europe and the United States, [Symeonides] is uniquely qualified to identify and explain in language understandable to readers outside the United States the American peculiarities of the subject. His three decades of experience in writing on thousands of American judicial decisions is particularly valuable in understanding and presenting the practical essentials of the subject to practitioners and academicians alike.” The result is an “authoritative and complete yet compact presentation” of private international law in the United States.

For more recent College of Law news, visit the law school’s news blog at http://blog.willamette.edu/wucl/news/.
Class Action

Thomas E. Cooney Sr. LLB ’56 of Lake Oswego, Ore., has received the 12th Annual Owen M. Panner Professionalism Award from the Litigation Section of the Oregon State Bar. The award, named after an esteemed member of the federal bench, honors a member of the bench or bar who exemplifies the highest personal and professional standards. Cooney, a partner in the law firm of Cooney & Crew LLP in Lake Oswego, was presented with the award at the 18th Annual Litigation Institute and Retreat held March 6–7 at Skamania Lodge.

Brig. Gen. Thomas L. Hemingway BA ’62, JD ’65 of Springfield, Va., retired from his position at the Department of Commerce in January 2009. He and his wife will remain in Springfield. Hemingway will focus his time on volunteer work with the ABA Standing Committee on Law and National Security, the Military Law Committee, House of Delegates, and other nonprofit and charitable organizations.

Eric B. Lindauer JD ’66 of Salem, Ore., has left his position of counsel with the firm of Clark, Lindauer, Fetherston, Edmonds, Lippold & Collier LLP to move his successful arbitration and mediation practice to Portland. In addition, Ryan W. Collier JD ’97 has opened his own estate planning practice in Salem. The remaining members of the firm, Ben C. Fetherston Jr., James C. Edmonds and Steven M. Lippold JD ’89 have announced that Jeffrey A. Trautman JD ’03 has been named partner and that the Salem-based firm’s name has been changed to Fetherston Edmonds LLP.

Jonathan K. Enz JD ’71 of Heppner, Ore., has been appointed the new minister at Heppner United Methodist Church. Enz served most recently as minister of the Monroe United Methodist Church.

Bruce H. Grim JD ’72 of Entiat, Wash., has been named executive director of the Washington State Horticultural Association, where he will lobby the Legislature and state agencies. He also has been named board chairman of the U.S. Apple Association, which focuses on Congress and federal agencies. Grim is an orchardist and attorney, who manages four marketing associations that work to keep apple, pear and cherry prices strong.

Michael C. McClinton JD ’72 of Salem, Ore., and his partner, Sarah R. Troutt JD ’95, have closed their office. McClinton has retired from the practice of law but will continue his mediation practice. Troutt has accepted a position as claims attorney with the Oregon State Bar Professional Liability Fund.

Robert E. Zobel JD ’73 of Hillsboro Beach, Fla., has been named chief financial officer of XN Holdings. In this position, Zobel will be responsible for managing the agency’s financial performance and strong financial foundation to meet ongoing business objectives.

William A. Van Vactor JD ’75 of Pleasant Hill, Ore., has joined the venerable Springfield law firm that is now known as Leahy, Van Vactor and Cox. Previously, Van Vactor served as Lane County administrator.

Jan K. Kitchel JD ’78 of Portland, Ore., recently was inducted into the American College of Trial Lawyers at its semiannual meeting in Toronto, Ontario. Kitchel has practiced with the firm of Schwabe Williamson & Wyatt for more than 30 years. His practice areas include personal injury litigation, wrongful death litigation, medical malpractice, insurance coverage litigation, business litigation, probate litigation, securities litigation, commercial litigation and motorcycle accidents.

Oregon Aviation Hall of Honor Inducts WUCL Graduate

Charles A. Sams LLB ’64 of West Linn, Ore., was one of four individuals inducted into the Oregon Aviation Hall of Honor in 2008. Sams began his career in the U.S. Air Force as an aviation cadet flying T-6s in Lubbock, Texas. He started out in F-80s, moved to T-33s for training and ended up with an F-94 B assignment to Langley Air Force Base. He retired from the Air Force in 1955 and later joined the Oregon Air National Guard, flying F-94s and F-89s, and flew for United Airlines.

Sams completed his undergraduate education at the University of Oregon and then attended Willamette University College of Law, all while flying for the Air National Guard. In 1971, he was appointed to the Clackamas County District Court and later became a judge in the circuit court. He was commander of the Oregon Air National Guard for eight years. During his tenure, the Guard was recognized as equal to the active duty forces, winning recognition as a top flying unit with increased utilization in support of the active forces. Sams retired with more than 6,000 hours in 12 different fighter jets. He still flies his own plane and serves as an active member of the Columbia Aviation Association.
Gilbert C. Doles JD’83 of Honolulu, Hawaii, is a reappointed member of the State of Hawaii Board of Bar Examiners and is serving his 17th year as an arbitrator in the state of Hawaii’s Court Annexed Arbitration Program.

William C. Houser BS’80, JD’83 joined the Port Orchard, Wash., law firm of Crawford, McGillard, Peterson and Yelish in June 2008. He is the senior associate attorney, handling all levels of felony criminal defense as well as the day-to-day supervision of the public defense component of the firm’s practice.

David A. Shaneyfelt JD’84 of Santa Paula, Calif., has been named partner in the southern California law firm of Wood & Bender LLP. The firm specializes in insurance policy enforcement and other complex business litigation.

Frank W. Groundwater JD’85 of Bend, Ore., has joined Miller Nash LLP as a practicing attorney in the firm’s Bend office. His practice will focus on taxable estate planning, probate, tax matters, real estate transactions, and will and trust drafting and administration.

E. Shannon Johnson JD’85 of Keizer, Ore., has been named city attorney for Keizer. The Keizer City Council voted in December 2008 to create a full-time city attorney position. The city previously contracted with the city attorney work throughout the past 17 years.

P. Gregory Frey JD’86 of Honolulu, Hawaii, has been named managing attorney of his firm, Coates & Frey, Hawaii’s largest family law and divorce firm. Frey, a former Family Law Section chairperson, has been a director of the Hawaii State Bar since 2004 and currently sits on two private school boards in Honolulu. He and his wife of 22 years, Mia, have two daughters, Samantha and Allie.

Mark D. Engsberg Ph.D., JD’87 of Atlanta, Ga., has been named director of library services and assistant professor of law at Emory Law. Prior to his work at Emory, Engsberg served as head of reference of the Lillian Goldman Library at Yale Law School. He also serves as editor of the International Journal of Legal Information, published by the International Association of Law Libraries.

1980s

1990s

John J. Tiemessen JD/C’91 of Fairbanks, Alaska, has been named vice president of the Western States Bar Conference, a forum for the mutual interchange of ideas among the leaders of the state and local bar associations of 15 western states. He is past president of the Alaska Bar Association and currently practices with the firm of Clapp, Peterson, Van Flein, Tiemessen and Thorsness LLC.

Paul D. Michelbrink JD’93 of Portland, Ore., has been named shareholder in the firm of Farleigh Wada Witt. His practice will continue to emphasize business, real estate and intellectual property.

Keith S. Agena JD’95 of Honolulu, Hawaii, has joined Bendet Fidell Sakai & Lee as of counsel. His practice areas are litigation, captive insurance, business, contracts and commercial law. Agena previously was partner at Char Sakamoto Ishii Lum & Ching.

Douglas W. Lytle JD’95 of Encinitas, Calif., became a shareholder of the San Diego-based law firm of Duckor Spradling Metzger & Wynne in January 2008. Duckor Spradling Metzger & Wynne, currently celebrating its 30th year of service in San Diego and southern California, is a business-oriented law firm that provides transactional and litigation services.

Jennifer K. Oetter JD’95 of Portland, Ore., has joined Williams Kastner PLLC. She will serve as of counsel to the firm, bringing with her 12-plus years of experience in civil litigation and the representation of hospitals and healthcare representatives. Her practice will continue to focus on the healthcare community.

WUCL’s Oregon Super Lawyers for 2008

Each year, Williamette University College of Law is well represented in Super Lawyers, an annual publication that identifies the top 5 percent of attorneys across the country, as chosen by their peers and through the independent research of Law & Politics magazine.

WUCL is proud of the 82 alumni who were recognized as Oregon Super Lawyers for 2008. Listed below are those graduates who made the Super Lawyers Top 50.

William A. Barton JD’72
Barton & Strever PC, Newport

Jeffrey M. Batchelor JD’72
Markowitz Herbold Glade & Mehlfal PC, Portland

Larry A. Brisbee JD’67
Brisbee & Stockton LLC, Hillsboro

John M. Coletti JD’94
Paulson Coletti Trial Attorneys PC, Portland

William B. Crow JD’61
Schwabe Williamson & Wyatt Portland

Albert A. Menashe JD’76
Gevurtz Menashe Larson & Howe PC, Portland

William F. Schulte JD’66
Schulte Anderson Downes Aronson & Bittner PC, Portland

Edward J. Sullivan JD’69
Garvey Schubert Barse, Portland

Super Lawyers is distributed directly to lawyers and made available to the public as a supplement in various newspapers and magazines, such as The Oregonian, Washington Law & Politics and The New York Times. For more information, visit www.superlawyers.com.
Beth A. Allen JD’96 of Portland, Ore., was honored by the Oregon Gay and Lesbian Law Association at its annual dinner on Oct. 18, 2008, for her tireless pro bono work on behalf of the lesbian, gay, bisexual and transgender/transsexual (LGBT) community. Allen has been an advocate for gay and lesbian rights for many years and has performed pro bono work to help gain equality for the LGBT community, including same-sex marriage.

Alissa M. Weaver JD/C’96 of Jacksonville, Ore., recently accepted a position with the Southern Oregon Public Defender’s office in Medford. She previously provided pro bono services for the Jackson County Center for Nonprofit Legal Services.

Adam C. Hardwicke JD’97 of Saipan, Micronesia, has been named chief public defender for the Commonwealth of the Northern Mariana Islands.

Justin R. Boose JD’98 of Austin, Texas, has been appointed chief operating officer and director of Titan Oil and Gas Inc. Boose worked previously for Stoel Rives LLP in Portland and King & Spalding LLP in New York and Houston.

Kimberly A. Medford BA’94, JD’99 of Bend, Ore., has joined the central Oregon office of Schwabe Williamson & Wyatt as a shareholder. She comes to Schwabe from Karnopp Petersen in Bend and also worked in the past as a corporate attorney for Stoel Rives in Portland. She will continue to assist businesses and individuals with the purchase and sale of businesses, financing needs, securities, contract preparation and review, negotiations, product licensing and distribution, and other general corporate needs.

Kelly R. Tilden JD’01 of Portland, Ore., has joined the firm of Farleigh Wada. She previously was with the firm Black Heterline LLP. Her practice will continue to focus on employment law, business law and related litigation.

Caleb A. Williams JD’01 of Salem, Ore., has been named shareholder in the law firm of Saffeld Griggs PC. His practice focuses on business and corporate law, including business sales and acquisitions, business formation and maintenance, and trademark and copyright law. He is involved in the Salem community and currently serves as chair of the board of the Willamette chapter of the American Red Cross.

Nicole C. Hancock JD’02 of Boise, Idaho, has returned to the Boise office of Stoel Rives LLP. Previously, Hancock served as corporate counsel for Syngenta Seeds Inc. Her practice focuses on litigation.

Adam W. Heaton JD/MBA’02 of Hugo, Minn., runs Heaton & Associates, a five-attorney firm representing clients in all facets of business and real estate matters. He recently was designated a board-certified real property law expert, a designation bestowed upon fewer than 1 percent of all attorneys licensed in Minnesota.

Teresa D. Miller JD’02 of Keizer, Ore., will serve as interim administrator of the Oregon Department of Consumer and Business Services’ Insurance Division. She previously worked for Gov. Ted Kulongoski.

Jeffrey C. Simpson JD’03 of Portland, Ore., has joined the Vancouver, Wash., law firm of Greenen and Greenen. His practice will focus on personal injury, real estate and construction litigation and commercial law.

Eleanor C. Beaty JD’04 of Molalla, Ore., was honored as Pro Bono Lawyer of the Year by the Marion County Bar Association at its annual awards dinner in January. Beaty is a partner in the Keizer-based firm of Koho & Beaty, where she focuses on family and estate law.

Megan K. Burgess JD’04 of Bend, Ore., has joined Peterkin & Associates as an associate. Her practice will focus on commercial litigation, real estate litigation and contracts. Burgess previously practiced in Portland in the areas of construction defects and insurance defense litigation.

Dennis E. Koho JD/C’04 of Keizer, Ore., has been elected president of the Keizer Chamber of Commerce for 2009 after serving on its board for two years. He is a former mayor of Keizer and a partner in the law firm of Koho & Beaty Attorneys at Law LLC.

Carrie M. Wood JD’04 of Portland, Ore., has joined the law firm of Landerholm, Memovich, Lansverk & Whitesides PS as an associate in their Vancouver, Wash., office. Her practice will focus on corporate and business law.

Matthew W. Hemmert JD’05 of Lehi, Utah, has joined Omniture Inc. as associate counsel of direct licensing. He is based in the company’s corporate headquarters in Orem, Utah. Omniture is a leading worldwide provider of online business optimization software. Hemmert is also a part-time faculty member in the communications department at Brigham Young University, where he teaches a course entitled Media Ethics, Law and Responsibility.

Anne E. Arathoon JD’06 of Bend, Ore., has joined Schwabe Williamson & Wyatt in the firm’s central Oregon office. Her practice focuses on business law, including mergers and acquisitions, corporate counsel, entity formation, contract preparations, and negotiations. She also brings to the firm experience in corporate finance and securities. Prior to joining Schwabe, Arathoon worked for the firm of Karnopp Petersen.

Haley B. Bjerk JD’06 of Lake Oswego, Ore., has joined Tonkon Torp LLP as an associate. She will work in the firm’s business department, focusing on corporate finance and general business matters.

Matthew T. Racine JD’06 of Carlsbad, Calif., has joined Daley & Heft LLP, a civil litigation firm in Solana Beach, Calif., as an associate. He specializes in employment law, public entity defense and appellate matters.

Christopher P. Taylor JD’06 of Ellensburg, Wash., has joined the law firm of Lathrop, Wimbauer, Hanel, Slothower & Denison LLP as an associate. Taylor previously worked as a deputy prosecuting attorney for Kittitas County.

Jennifer R. (Berg) Groberg JD’07 of Centralia, Wash., has joined the Chehalis, Wash., firm of Mano McKerricher Paroutaud as an associate. Her practice focuses on family law.

Samuel L. Groberg JD’07 of Centralia, Wash., has joined the Chehalis, Wash., firm of Mano McKerricher Paroutaud as an associate. His practice focuses on civil litigation.

Nicole C. Trammel BA’03, JD’07 of Boise, Idaho, has joined Hawley Troxell Ennis & Hawley LLP as an associate. Her practice will focus on securities, finance and corporate law. Prior to joining the firm, Trammel served as a law clerk for Justice Jim Jones of the Idaho Supreme Court.

Michael Ellison JD’08 of Salem, Ore., has been named policy manager of intergovernmental relations at the Association of Oregon Counties.
**Alumni Events**

In addition to Reunion Weekend, July 17–19, 2009, the College of Law’s Office of Alumni Relations has two major events planned in the coming months. We hope you will join us at one or both of these events.

**Heritage Reunion May 1, 2009**

The College of Law’s most distinguished alumni are invited back to the school for a morning of Continuing Legal Education courses followed by a luncheon, where they will have the chance to visit with fellow alumni and friends from the Class of 1969 and prior.

**Washington, D.C. March 1–4, 2010**

Make plans now to join your fellow Willamette law alumni next spring for a trip to the nation’s capital, where you will have the opportunity to get sworn in to the U.S. Supreme Court. Sightseeing and an alumni reception are included in the activities. Dates are still to be determined, so watch your mail and the law alumni Web site for more information.

For more information on alumni gatherings, call Cathy McCann Gaskin JD’02, associate director of alumni relations for Willamette University College of Law, at 1-800-930-ALUM (2586).

**Comings Up…**

Angelina E. Gipson JD/ C’08 of Falls Church, Va., has accepted a position with U.S. Citizenship and Immigration Services as an asylum officer. She will be based out of Arlington, Va.

**Bridget D. Lynn JD’08** of Tualatin, Ore., has joined Dunn Carney Allen Higgins & Tongue LLP as an associate. She will practice business, real estate and hospitality law.

**Matthew J. McGee JD’08** of Boise, Idaho, has joined the law firm of Moffatt Thomas as an associate. His practice focuses on water rights and environmental and natural resources law. McGee previously worked as a law clerk in the office of general counsel for Bonneville Power Administration and as a judicial extern for Justice Thomas Balmer of the Oregon Supreme Court.

**Daniel J. Rice JD’08** of Salem, Ore., has joined the firm of Heltzel Williams Yandell Roth Smith & Petersen PC. His practice will emphasize real property, business law, creditors’ rights and litigation.

**Megan E. Smith JD’08** of Molalla, Ore., has joined Lane Powell as an associate in the firm’s complex litigation practice group. Smith previously operated her own small business, was a teaching assistant at Oregon State University College of Business, and was a missionary and relief worker in South Africa for Youth with a Mission.

**Bridget D. Lynn JD’08** of Tualatin, Ore., has joined the firm of Heltzel Williams Yandell Roth Smith & Petersen PC. His practice will emphasize real property, business law, creditors’ rights and litigation.

**John C. Young JD’08** of Wilsonville, Ore., has joined Garrett Hemann Robertson PC in Salem as an associate. Young will be part of the firm’s workers’ compensation defense practice group and will counsel and defend self-insured employers on issues regarding risk management, workplace safety and return-to-work accommodation.

**Marriages**

**Michael B. Hallinan JD’01** of Portland, Ore., married Traci Ketchum in Sisters, Ore., on Oct. 2, 2008. Hallinan is an associate at Bullivant Houser Bailey PC, where he focuses on personal injury defense litigation.

**Kurtis S. Muntz JD’03 and Barbara G. Ghio JD’06** tied the knot on Aug. 9, 2008, in Bush Park in Salem, Ore. The ceremony was held at Pringle Creek and catered by Bon Appetit of Willamette University. **George T. Finch JD’06** performed the ceremony. The wedding was attended by several WUCL alumni, including Jennifer M. Gaddis JD’06, Jennifer D. Soto JD’06, Christy L. Dickson JD’06, Matthew L. Sowa JD’03 and J. Christian Malone JD’05, as well as several other members of the Oregon State Bar. The newlyweds opened up the Law Offices of Muntz & Ghio in 2006 in Salem and specialize in immigration law, criminal law and family law with an emphasis on helping Spanish-speaking clients.

**Angela E. Gipson JD/ C’08** of Falls Church, Va., has accepted a position with U.S. Citizenship and Immigration Services as an asylum officer. She will be based out of Arlington, Va.

**Bridget D. Lynn JD’08** of Tualatin, Ore., has joined Dunn Carney Allen Higgins & Tongue LLP as an associate. She will practice business, real estate and hospitality law.

**Matthew J. McGee JD’08** of Boise, Idaho, has joined the law firm of Moffatt Thomas as an associate. His practice focuses on water rights and environmental and natural resources law. McGee previously worked as a law clerk in the office of general counsel for Bonneville Power Administration and as a judicial extern for Justice Thomas Balmer of the Oregon Supreme Court.

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**Marriages**

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Class Action (continued)

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Family Additions

Frances Stern Dudley JD’94 and husband Orie Dudley welcomed their third child, Angela Dudley, on Nov. 29, 2007. She joins her two older siblings, Benjamin, age 8, and Gina, age 5. The family resides in Boise, Idaho, where Dudley has a law firm focused on family law and bankruptcy.

In Memoriam

Charles K. McCulloch LLB’44 of Wilsonville, Ore., passed away on March 19, 2007, at the age of 90. He is survived by his wife of 62 years, Beverly M. (Nordean) BA’43, daughter Kathleen, Marilyn and Sally; son Thomas; eight grandchildren; and two great-grandchildren.

Charles L. Cloud LLB’52 of Coupeville, Wash., passed away Dec. 18, 2007, at the age of 83. He is survived by his wife of 59 years, Marjorie; two children and six grandchildren; two step-grandchildren; nine great-grandchildren; and one step-great-grandchild.

Anthony D. Brosterhous JD’53 of El Paso, Texas, passed away June 30, 2008, at the age of 78. He is survived by his wife, Beverly A. (Rands) BA’53.

Thomas P. Joseph Jr. BA’52, JD’55 of Beaverton, Ore., passed away on Sept. 9, 2008, at the age of 78. He is survived by wife Betty J. (Mullin) BM’52, son Thomas, daughter Sally, and six grandchildren.

Cody C. Rembe JD’67 of Bellevue, Wash., passed away July 21, 2008. He is survived by his wife, Peggy, and three sons.

Leonard H. Beasley JD’72 of Woodland, Wash., passed away on Aug. 3, 2008, at the age of 61. He is survived by brothers David and Allen.

Dennis M. Hindman JD’72 of Bellingham, Wash., passed away on June 3, 2008, at the age of 61. He is survived by son Brian.

John J. Kirschner JD’74 of Seattle, Wash., passed away on Aug. 18, 2008, at the age of 63. He is survived by wife Kathy, five sons and one granddaughter.

Ronnie N. Likes JD’76 of Carson City, Nev., passed away on Aug. 21, 2008, at the age of 59. He is survived by his father, Phil, and his sister, Terri.

Valerie A. (Boyer) Doherty JD’81 of Lexington, Ore., passed away on Dec. 31, 2008, at the age of 55. She is survived by her brother, John, and a niece and nephew.

Family Additions

Frances Stern Dudley JD’94 and husband Orie Dudley welcomed their third child, Angela Dudley, on Nov. 29, 2007. She joins her two older siblings, Benjamin, age 8, and Gina, age 5. The family resides in Boise, Idaho, where Dudley has a law firm focused on family law and bankruptcy.

Heidi (Moldenhauer) York JD’01 and husband Ryan J. York BS’97, JD’01 welcomed a daughter, Greta Moldenhauer York, into their family on Aug. 4, 2008. Greta joins big brother Alex.

July 17–19, 2009, Salem, Ore.


Private class gatherings and family-friendly group events will be held throughout the weekend.

And don’t miss the annual Salem Art Fair and Festival in Bush Park.

If you are interested in helping to coordinate your class gathering, please contact Cathy McCann Gaskin JD’02 at 1-800-930-ALUM (2586).

John N. Harp Jr. JD’86 of Vancouver, Wash., passed away on Sept. 5, 2008, at the age of 60. He is survived by wife Angela, son John and two granddaughters.

Jeffrey B. Wilkinson JD’89 of Dufur, Ore., passed away on Sept. 1, 2008, at the age of 47. He is survived by wife Jean (Underhill) BS’91 and three children, Clara, McConly Buck and Anna.

Matthew A. Chancellor JD’97 of Salem, Ore., passed away on Oct. 30, 2008, at the age of 38. He is survived by daughters Allyson, Lauren and Emily and by his parents, Max and Carol Chancellor of Salem.

Michael V. Wildt JD’98 of Salem, Ore., passed away on Oct. 19, 2008, at the age of 43. He is survived by his parents, Frederick and Catherine of Cornelius, Ore.; sister Mari; and brother Christopher.

Steven D. Marsh JD’00 of Clackamas, Ore., passed away on Sept. 7, 2008, at the age of 60. He is survived by daughters Jennifer, Lindsey and Meredith and three grandchildren.

John T. Petersen JD’01 of Helix, Ore., passed away on Oct. 27, 2008, at the age of 38. He is survived by his mother and stepfather, Jane Hetchall-Kadaja and John Kadaja of Albany, Ore.; his father and stepmother, Donald Petersen and Joani Smith-Petersen of Oakdale, Calif., and his sister and brother-in-law, Ercka Petersen-Pinkerton and Kevin Pinkerton.


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Alumni Events

Class of 1978 Reunion
Sept. 13, 2008

Members of the WUCL Class of 1978 gathered at J. James Restaurant in Salem on Saturday, Sept. 13, 2008, for their 30-year reunion.

Top left, from left: Jameese L. Rhoades, Kyle M. Aiken and Kathryn A. “Kim” Williams

Top right: Arnie R. Braafladt and Dean P. Shepherd

Middle left: Tenley Webb, Mark E. Birge and Sandra R. Driscoll

Middle right: Dean Symeon C. Symeonides and Christy L. (Gerhart) Cufley

Bottom left: James W. Stovall Jr. and Angel G. Lopez

Bottom right: Susan (Holland) Groszkiewicz, Richard W. Condon and Wendy J. Squires JD’79

Group: Seated, from left: Elizabeth A. Trainor, Kyle M. Aiken, Christy L. (Gerhart) Cufley, Dean Symeon C. Symeonides, Brian M. Perko, Susan (Holland) Groszkiewicz and Susann Reising Reilly
ALUMNI EVENTS

Hardy Myers Reception
Nov. 24, 2008

The College of Law welcomed students, faculty and staff, along with members of the local bench and bar, to a reception honoring outgoing Oregon Attorney General Hardy Myers on Nov. 24, 2008. Myers served three terms as attorney general of the state, beginning in 1997. He also served in the Oregon House of Representatives from 1979 to 1983, the last four of those years as speaker.

San Diego Alumni Reception
Jan. 9, 2009

Willamette University College of Law hosted an alumni reception at the annual meeting of the Association of American Law Schools on Jan. 9, 2009, in San Diego, Calif., bringing together alumni from the College of Law and more than 50 professors and friends from law schools across the county. The event, held at the San Diego Marriott and Marina, featured Oregon wines and microbrews, cheeses, and hazelnuts.
Piracy and the Law

From time immemorial, piracy has been referred to as the third oldest profession and inextricably linked to law.

During the 16th, 17th and 18th centuries, preservation and expansion of commerce between merchants of different sovereign nations required a workable system of law. Much of the development of the common law of England, the civil law of Rome, admiralty and international law was in response to the disruption of commerce by pirates acting both on their own behalf against all shipping and under license of a sovereign state and preying on foreign ships. Legally, the latter were designated as privateers pursuant to letters of marque and reprisal known as commissions and were not to be treated as pirates — that is, not summarily executed.

Among the most famous pirates were Sir Richard Grenville, an Elizabethan lawyer, member of the Inner Temple and gallant captain of the HMS Revenge, whose last sea battle with the Spanish fleet was immortalized by Alfred Tennyson; and Sir Henry Mainwaring, a lawyer of the Inner Temple, vice admiral, member of Parliament, author of Discourse of Pirates, and scourge of Spanish shipping. Mainwaring eventually was pardoned under the Great Seal of England on the grounds that he “had committed no great wrong.”

In 1787, the practice of issuing commissions found its way into the U.S. Constitution under Article 1, Section 8, Clause 11, which provides that Congress shall have power to declare war, grant letters of marque and reprisal, and make rules concerning captures on land and water.

In 1856, the major world powers signed the Declaration of Paris, which abolished letters of marque and reprisal, and with it the end of privateers but not pirates, whose trepidations continue to this day and have involved such historical luminaries as Julius Caesar and Miguel de Cervantes.

In 78 B.C. a young, arrogant Julius Caesar, who had just been banished from Italy by the dictator Sulla, was captured off the island of Pharmacusa by pirates while sailing the Aegean Sea.

Ransom was initially set at 3,000 pounds. Upon hearing this, Caesar responded that if the pirates knew their business they would realize that he was worth at least four times that amount. Thereupon, the ransom was set at 12,000 pounds. Thirty-eight days later the ransom was paid and Caesar given his freedom. He immediately borrowed four warships and 500 soldiers, sailed to the island of Pharmacusa, captured 350 drunken pirates, recovered the ransom, and executed the whole lot of them.

In 1575 Miguel de Cervantes, while on a voyage from Naples to Spain, was captured by pirates and sold into slavery at Algiers. He languished five years in Moorish prisons before the ransom was paid. Had he not survived, the world would have been deprived of his novel Don Quixote, the first part of which was written in 1605.

In the College of Law library, all this and more can be found in The History of Piracy, written by Philip Gosse and in The Law of Piracy, written by Professor Alfred P. Rubin of the Fletcher School of Law and Diplomacy and published by the Naval War College Press as Volume 63 of the U.S. Naval War College International Law Studies.
With less than one year to go —

How the First Endowment Campaign is Strengthening the College of Law

Since launching the First Endowment Campaign for the College of Law, the College of Law has raised more than $18.7 million for new and existing programs and named chairs. Several generous gifts made by Willamette law graduates and friends are helping to revitalize the law school — and will continue to provide invaluable support to future generations of law students and faculty.

Among the highlights of the First Endowment Campaign are the following major gifts, which have helped breathe new life into the school:

- The Rod and Carol Wendt Chair in Business Law
- The Alex L. Parks Distinguished Chair for the Dean of the College of Law
- The Clinical Law Program Endowment
- The Ken and Claudia Peterson Center for Law and Government
- The Oregon Civic Justice Center
- WUCL Annual Fund
- WUCL Endowed Student Scholarships

While the First Endowment Campaign for the College of Law has been successful, there is much more to be done. We need additional law alumni and friends to help further strengthen the school’s many programs. In particular, there is a real need for new endowed scholarship funds to help the law school attract outstanding students.

Please help us complete the campaign by endowing a scholarship in your name or the name of someone who has made a difference in your life. Your generous support makes a real difference to the College of Law.

For more information on contributing to the College of Law or using appreciated stocks, bonds or real estate to fund a law school gift, contact:

Mike Bennett BA’70 at 503-370-6761 or e-mail mbennett@willamette.edu.
Alex L. Parks Distinguished Chair Lecture and Reception

Clockwise from left: Haroula and Symeon Symeonides; President M. Lee Pelton with former University President Jerry E. Hudson; Symeonides with Professor Talia Einhorn; Stelios Papadopoulos