

THE INSTITUTE OF DELAWARE CORPORATE AND BUSINESS LAW

NEW NAME, NEW DIRECTIONS

By Lawrence A. Hamermesh

The changing realities of business law necessitate a new, practice-oriented education that reflects noncorporate entities and teaches about the full spectrum of the client's legal needs.

From the time the School of Law was founded, Delaware and its world-renowned corporate laws and courts have nurtured many of the school's uniquely valuable features.

For example, the influential and highly rated *Delaware Journal of Corporate Law* is currently ranked 13th out of 383 student-run specialized law reviews by Washington & Lee Law School based on frequency of citation in court opinions. Our Ruby R. Vale Interscholastic Corporate Moot Court Competition every spring attracts competing schools from all over the nation because of the cutting-edge quality of the corporate law problems presented. Over the years, more than 1,200 students have taken part in the Vale Competition.

Delaware's renowned corporate judges and practitioners are actively involved in Widener's classrooms and public forums. Those who make and practice corporate law regularly contribute to our offerings as participants, presenters, writers and teachers. In addition, our full-time faculty are regularly engaged in real-world policy-making activity. Widener business law professors, for example, have been active members of state committees that draft Delaware business laws, as well as American Bar Association committees that draft model statutes that significantly influence legislative trends in other states. Media outlets from the *Wilmington News Journal* to the *Wall Street Journal* and *The New York Times* frequently look to our faculty for comment on business law issues in which Delaware's courts and laws play a role.

These traditional strengths of the Law School were the foundation of the Institute of Delaware Corporate and Business Law when it was established in 2001, and they have continued since then to constitute the core of the Institute's activities.

The school's strategic plan, however, demands that the Institute aspire to broader and greater achievements, starting with its name. Originally created as the Institute of Delaware Corporate Law, the center has taken on a new name—with an explicit inclusion of "business law"—that reflects several realities and goals.

Specifically, the law governing the internal affairs of business organization now encompasses much more than corporate law. In the last 15 years, there has

TELLING THE DELAWARE STORY



In a variety of legal roles, John L. Reed '91 is helping to promote the First State as a great place to do business.

Since graduating *cum laude* from Widener Law in 1991, John L. Reed has made a name for himself as a top corporate litigator, as a scholar, as a player in nonprofit and political activities, and, in recent years, as part of several delegations sent abroad by the Delaware Secretary of State to promote the First State's corporation law.

Mr. Reed's career is emblematic of his legal education and the Delaware communities—business, legal, political and philanthropic—in which he has thrived; their close proximity and deep interconnection belie their national and international impact. It is no surprise that other states and nations seeking to attract new corporate citizenship and investment look to Delaware's Court of Chancery, Supreme Court and legal professionals as models.

"Our international delegations embody what is perhaps most advantageous about studying and practicing law in America's corporate capital and home to more than 60 percent of the Fortune 500: the unique confluence of government and business, a nationally renowned judiciary ranked No. 1 six years in a row by the U.S. Chamber of Commerce, and a first-rate bar," says Mr. Reed. "Widener Law takes great advantage of its proximity and strong connections to this environment."

Mr. Reed has contributed much to the Delaware model and has assisted those who would imitate it by promoting the First State itself as a venue for incorporation. Aside from being a frequent speaker, his many publications include the U.S. chapters of international books such as *Mergers & Acquisitions* and *Company Formation: A Practical Global Guide* (both Globe Publishing), significant articles for *Directors & Boards* magazine, including the legal review for the magazine's annual report, as well as several law review/journal articles. Mr. Reed's charitable activities include serving as a vice-chair of the Corporate and Banking Section of the Combined Campaign for Justice, an annual legal aid fundraising effort.

Mr. Reed began his legal career as a Deputy Attorney General. In the 12 years of private practice that have followed—serving as managing partner of Duane Morris' Wilmington office and, currently, as a partner at Edwards Angell Palmer & Dodge, an AMLAW 100 and AMLAW Global 100 firm—Mr. Reed built a reputation as a top business law practitioner and is recognized by Chambers USA: America's Leading Lawyers for Business for his representation of corporations, directors and officers, and investors such as hedge funds.

"I am proud to practice corporate law with successful Widener Law grads," Mr. Reed says, "such as Ed Micheletti ('97), a partner in Skadden Arps' Delaware office; Arthur Dent ('86), a partner with Potter Anderson, Delaware's oldest law firm; Michael Aiello ('94), a partner with Weil Gotshal & Manges, an elite New York firm; and Joseph Cicero ('03), one of four Widener Law grads in Edwards Angell's Delaware office."

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been extraordinarily rapid development of the statutes governing limited liability companies, limited partnerships and statutory trusts, and stunning proliferation in the use of these noncorporate business forms. These developments require that our curriculum and scholarship give due attention to the noncorporate entity.

A practice-oriented business law education must also offer a curriculum that exposes students to other important components of the business client's legal needs: securities law, business taxation, corporate finance, mergers and acquisitions, and business bankruptcy. Many of these subjects have long been in Widener's repertoire, and new faculty are bolstering these offerings. In some areas, however, the Institute is aiming for new growth: A campaign is actively in progress to create an endowed position in business bankruptcy law—a field that is already a significant feature of Delaware's legal landscape, and one likely to develop further with a recent and dramatic increase in the number of bankruptcy judges in the District of Delaware.

Of course, training business lawyers has to be about more than just reading cases, statutes and regulations. As critical as it is to learn how to analyze doctrine and regulations, it is critical as well to understand the agreements and other documents that are the staple of effective business lawyering. The two skills—knowing the "law" and knowing the basic business transactions—are complementary. Our faculty are



Hillary A. Sale, the F. Arnold Daum professor of corporate finance and law at the University of Iowa College of Law, delivered the 2006 annual Francis G. Pileggi Distinguished Lecture in Law to a packed du Barry Room at the Hotel du Pont in Wilmington on Friday, Oct. 20, 2006. Her appearance was a function of the Institute of Delaware Corporate and Business Law. Pictured are (l-r) Delaware Supreme Court Chief Justice Myron T. Steele, Hillary A. Sale, Francis G. Pileggi, Esq., and Dean Linda L. Ammons.

therefore now embarked on a process aimed at reorienting the business law curriculum toward transactional documents—merger agreements, securities offerings, LLC agreements and more. To make this curricular approach work, we plan to involve some of the many local business lawyers, both at major law firms and in corporate law departments, in helping familiarize our students with the practical content of business law.

The Institute's own strategic plan, developed over the last year following adoption of the School of Law's overall strategic plan, has been the impetus for several other key initiatives that are either already underway or in the planning stage.

Joining the Institute's faculty this year is Professor Edward Osei, a Temple Law graduate with an MBA from Stanford. See page 23 for further information.

From an administrative perspective, the Institute will be benefiting from the attention of Professor Andy Fichter, who now occupies the newly created position of Executive Director for the Institutes of Corporate and Business Law, Health Law, and Advocacy and Technology. Professor

Fichter will be shepherding many of the various initiatives reviewed here, and no doubt many others as well.

One of these initiatives is the creation of a new degree program offering students a master's in jurisprudence in corporate and business law. The program has proven very popular in the Health Law Institute, which has offered the MJ degree for a number of years, appealing to many in the medical community who seek key pertinent legal knowledge but don't want to take the necessary courses to become lawyers themselves. The Institute can offer many business professionals a valuable opportunity to learn the key components and broad structures of the legal frameworks that govern their regular work, thereby making them more informed and effective.

Widener's business law faculty and alumni are major contributors to Harvard's Corporate Governance Blog, and the Institute is developing its own website into a nationally significant source of information and discussion on business law topics.

This coming academic year brings an inaugural, and hopefully annual, program to Widener, in which the Section of Business Law of the American Bar Association will

sponsor forums and presentations drawing business law practitioners from all over the country to discuss Delaware business law with members of Delaware's Supreme Court and Court of Chancery. The Law School's business law professors and other Delaware lawyers will be participating in the presentations in this program. Widener's role as the venue for this program will significantly enhance the Institute's already strong reputation in its field.

This is an exciting, formative time in the life of the Institute, which should continue to be a source of pride to the School of Law, its alumni and its entire community. ■



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Widener's Institute of Delaware Corporate and Business Law. He teaches and writes in the areas of corporate finance, mergers and acquisitions, securities regulation, business organizations, corporate takeovers and professional responsibility.