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TAKING CORPORATE LAW OUT OF THE CLASSROOM

A new associate dean position was created this year, and it will strengthen the ties between the Law School and the legal and businesses communities. David Zarfes, associate dean for corporate and legal affairs, was appointed in March 2007 and this fall he will begin overseeing an innovative collaboration among the Law School, Microsoft Corporation and UBS. Through this collaboration, Zarfes will bring the excitement of corporate law in the classroom with two new law-practicum laboratories.

Zarfes is a natural for the new position because of his distinctive experience as both a corporate attorney and teacher of law. A former executive vice president, general counsel and management-committee member at Cap Gemini Ernst & Young, Zarfes' began teaching a variety of topics at the Law School in 2001, including transaction and information-technology law as an adjunct professor.

While Zarfes was working as a visiting professor at the Law School in the fall of 2006, Dean Saul Levmore decided to create a permanent corporate and legal affairs post. He wanted someone who could create a relationship between corporations and the Law School that benefits students. But the dean also knew that the minds at the Law School also had a lot to offer the corporations. Both Microsoft and UBS value the chance to have the unique thinking and sterling legal training of Chicago students in their offices.

A select group of students will have the opportunity to get involved in the day-to-day work of the law departments at these two companies by acquiring transactional experience, handling issues that are on the cutting edge of changes that are facing these industries, learning how to navigate

during challenging times and preparing research and white papers. Normally such experience is not available until attorneys have practiced for several years, if ever.

The new practicums will provide very bright second- and third-year students with opportunities to work on real-world issues. Students will become familiar with the cultures and work environments of these companies, each handpicked because of their preeminence in their respective fields of software development, licensing and financial services.

Substantial attention will be devoted to understanding and developing best practices in contracting, as well as understanding and advising on legal issues within each industry.

Students in the three-quarter MS-Lab will work with corporate and legal affairs associates in Microsoft's Redmond, Washington office on legal issues related to multinational software and technology-based businesses. Projects may include work related to legislative issues across multiple and often divergent jurisdictions, implications of the EU antitrust decision, interoperability policies, electronic discovery policies and a variety of workplace compliance issues.

Students in the two-quarter UBS-Lab will work with UBS's Office of General Counsel in Chicago on legal initiatives relevant to multinational banking and financial services firms, including electronic discovery, fiduciary duties and data privacy protections.

Students who complete these labs will have more experience in these highly specific areas than many seasoned attorneys, making them even more attractive candidates when they enter the job market upon graduation. Zarfes is certain that the lessons learned in these lab courses will have value



that is applicable far beyond these specific companies. Zarfes believes it is a good bet that UBS and Microsoft, as well as others in the industry, will be very interested in students who have participated in the lab experience, since they will have invested in their training and had an opportunity to evaluate their work and personal styles up close.

Dean Zarfes acknowledges that there will be some challenges in administering the program because the legal issues that students will be wrestling with are very complex. However, he will work closely with the legal staffs of both organizations to find areas in which students can make contributions of significant value to UBS and Microsoft clients.

Accustomed to the hectic pace and heavy workload as a Wall Street attorney, it should come as no surprise, that in addition to launching a brand new laboratory Dean Zarfes will be teaching 6-7 other courses and will also assume

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leadership of the Lecture Program Series (LPS) which includes the Adjunct Professor's Program. In spring 2007, the LPS hosted Mergers & Acquisition attorney Shardul Shroff, managing partner of Amarchand Mangaldas from India. In 2007-2008, the new focus of the series will be international law and business markets. Visiting professors will teach courses on the legal aspects of doing business in India and there are plans to add similar courses the following year that will be focused on China.

And because those activities won't keep him busy enough, Zarfes is organizing a new Corporate Law Institute, which will host its first Conference on Mergers and Acquisitions at the Gleacher Center on November 1, 2007 entitled Have U.S. Law and Regulations Kept Up with Market Forces? Sponsored by Sidley Austin LLP and Cravath, Swaine & Moore LLP, this conference will only be open to invited guests. Zarfes notes that what distinguishes this conference from other legal conferences is the significant faculty involvement and judiciary participation beyond law firms and the corporate sector.

Though the transition from the excitement of navigating the political issues of high profile cases involving complex,

multi-jurisdictional legal issues was a difficult one at first, Zarfes is settling in to the more intellectually stimulating environment of university life. He admits that the field of corporate law was more ego fulfilling, but his new life as a dean is definitely more personally satisfying. He especially enjoys interacting with students.

Zarfes says that today's law school students are more focused on their academic pursuits and careers than when he was a student. He thinks students these days are far more savvy about business and legal issues compared with his cohorts in the 80's.

Zarfes remarks that when he compares Chicago law students to those he encountered as a student and lecturer at Columbia University School of Law, it is his impression that although both groups are very bright and capable, Chicago students are very eager to take on more work and they never complain about the heavy workload (at least not audibly or in his presence.) He believes Chicago students are truly interested in learning for the sake of learning and when they ask questions, they really want to know the answers. He never gets the feeling that they are just talking to hear themselves talk or to impress the professors. He characterizes Chicago law students as "truly remarkable."

Dean Zarfes' genuine and obvious affection and respect for the Chicago law students is reciprocated. He was selected as the centerfold for the Spring Edition of *The Phoenix* and his students have created a one of a kind contract law board game in his honor dubbed *Zarfes Land*. It is a legal variation of the Monopoly™ Game complete with playing pieces, spaces to land on called Warranty, Indemnity, Termination and Intellectual Property Ownership, as well as a stack of *Change of Circumstance Cards* to choose from. The cards hold messages such as "We have been having a dispute with our existing contractors, but we can't fire them without lengthy cure periods. Don't allow a cure period of more than 30 days (point value +4)."

Zarfes is a native of New York City, a place he returns to regularly. At the same time, he acknowledges his fondness for his new Chicago home, noting the beauty of Chicago's skyline and lakefront along with the architecture and grounds of the University of Chicago Campus as major perks. When he compares the view from his office overlooking the Midway, complete with students chatting as they walk to and from class, he admits this one is much more pleasant and satisfying than the one he had from a high-rise window in Manhattan, where people were mere spots from his perch. He smiles and confirms that his move to Chicago was the right decision on many levels.

