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With this issue of the Law School Record, Dan McGeehan concludes his
 tenure as editor of the Alumni magazine and as Manager of Publications
 for the Law School. This summer, he is moving back to Tulsa, Oklahoma,
 where he will be overcompensating his dislike for bitter cold winters by
 substituting blazing hot summers. Dan extends his appreciation to all the
 graduates of the Law School for permitting him to become a honorary
 member of their extended family for the last four years and to their Class
 Correspondents for all their hard work.

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ONE FINAL NOTE
by Holly Davis '76

Sometime after I became assistant dean, we established this space in The Law School Record as a forum for the dean to address alumni in an unstructured setting. Over the intervening years, Deans Stone, Currie, and Baird each used this space as the print medium's version of a home page: a place where a personal voice can directly speak to alumni about a variety of timely issues.

Since it has proven itself a worthy forum for that purpose, we recently discussed expanding the format by permitting assistant deans to contribute their voices as well. I chose to inaugurate this new format by contributing a few words myself. However, it is with irony that I do so in what is my last issue of The Law School Record.

In the nearly five decades since Dean Edward Levi created the position of an assistant dean with the responsibility for alumni relations and development, there have been only four incumbents. That remarkable fact speaks volumes to the cohesion and continuity of the Law School's alumni community. Because of the dedication and enthusiasm of so many graduates, it has been an exciting and rewarding job.

Often, in my capacity as assistant dean of alumni relations, I felt I benefited the most. After all, as major law schools go, the University of Chicago is still a young (or, at least, adolescent) institution. And because its history is so brief, I have enjoyed the honor of knowing graduates spanning nearly the entire period of its existence. I have met those who were students under James Parker Hall, the Law School's first full-time dean. For an article in this publication, I interviewed Earl Dickerson, a member of the Class of 1919 and the first African American to receive a J.D.

Richard Badger and Judith Wright give insight and structure to the administrative challenges of the Law School.

There are more than 7,000 graduates of the Law School and I cannot begin to list the individuals who have been important to the success of our alumni programs: the reunion chairs, the Fund for the Law School chairs, our mentors, and the hosts of dozens of alumni events across the country among others. Of this group one name stands out, Herbert B. Fried, who tirelessly and selflessly dedicated himself to the advancement of the Law School and to counseling many of its graduates, including myself. Herb, may more of us aspire to the high standards you have established.

But most rewarding perhaps is that I have attended every entering students dinner and every graduating students dinner since 1979, and I have personally seen men and women transform from anxious students to mature professionals.

Indeed, we graduates of the Law School are a heterogeneous lot: opinionated across a
wide spectrum of political, economic, and social views. We are articulate, charming, generous, analytical, loyal, and loyaly opposed. Above all, we recognize the Law School as a defining moment in our lives. And because of this intensity and diversity, the alumni have played an important and enriching role in continuing to shape the institution.

Alumni voices bring focus to the Law School through numerous channels. For example, by constituting our Visiting Committee, alumni test the Law School against their own experiences as students and practicing professionals. By serving on reunion committees, you remind us of our history and commitment to continuing excellence. By enthusiastically participating in the mentoring program, you assure the quality of future practitioners by lending help and support to today’s law students.

Surely no two graduates see the Law School in quite the same way. But ask any alumnus and you will hear consistently a commitment to this institution. And though we may view the Law School from different perspectives, while challenging or defending its greatness, we remain unable to deny its significance in our lives. We share, above all, a keen, almost proprietary, interest in the Law School’s continued well being.

I can only urge you to continue your support. Alumni participation, enthusiasm, and even criticism are vital to the life of any educational institution. And perhaps the greater the institution, the greater that participation, enthusiasm, and criticism need to be. I hope you continue to fill those needs. You are the ones who hold those of us who run the Law School today to the same high standards dictated by our predecessors.

Ten years ago, in the pages of this magazine, Geoffrey Stone wrote: “The University of Chicago Law School is in an era of genuine greatness. With a young, dynamic, and extraordinary faculty, an outstanding student body, a firm commitment to rigorous teaching, a tradition of innovative and interdisciplinary research, loyal and supportive alumni, and a general aura of good feeling, our Law School is flourishing.” He continued by saying, “If the Law School is, indeed, in an era of greatness, it is our alumni who have made that possible. On behalf of your Law School, I thank you.”

I share that sentiment and I want to add my thanks as well. Thank you for making these eighteen years as enriching and, well, as fun as they were. I also wish to thank Gerhard Casper for having enough faith in me to offer a young woman barely out of law school this rewarding position. And to thank Geoffrey Stone, for the guidance and vision he shared with me. I wish to thank David Currie, for the quiet dignity and wisdom he displayed in his months as acting dean. And to thank Douglas Baird for the fresh approaches he brought to the position.

Thank you all very much. I look forward—as a fellow alumnus—to seeing many of you at Law School events in Washington, D.C.
the art of LAW AND
In his essay “How I Work,” Paul Krugman points out that the increasing formalism of modern economics leads most graduate students in economics today to acquire the necessary mathematical skills before they enter graduate school. I strongly suspect the converse holds as well: the student who lacks a technical background will be deterred from choosing a career in economics. This was not always the case. Like Krugman, I came to economics from a liberal arts background, picking up technical skills as needed both during and after graduate school. My journey, however, was more circuitous and unplanned than Krugman’s. That I ended up a professor of economics and law is the outcome of an unlikely chain of events.

I started out as an art major at the High School of Music & Art in New York City. Although art majors also were required to take the standard fare of academic courses, it was not a strenuous academic program, and it was possible to do reasonably well without much effort. The emphasis was clearly on the arts, and many graduates went on to specialized art and music colleges in the New York area. I ruled that out since I was only an average art student. I also experimented with architecture in high school. But here I fared no better and decided not to pursue it further, in part, because my closest friend had far more talent than I.2

When I entered Columbia College at seventeen I was not well prepared for its demanding academic program (which remains largely intact to this day). I had a good background in the arts but undeveloped study habits. Playing tennis and piano, frequenting jazz clubs and just hanging around Greenwich Village with my high school friends held my interest more than studying western civilization and humanities. But in one respect Music & Art taught me a valuable lesson. It impressed upon me the importance of being creative and imaginative in one’s work. I have carried that lesson with me throughout my academic career. I strive to be imaginative both in my choice of topics and my approach to them. Rarely have I come up with a topic by sifting through the economics literature or scouring footnotes hoping to find loose ends to tidy up. I have often stumbled upon a good topic while preparing my classes, participating in seminars and workshops, auditing law school classes, talking to colleagues or just reading the newspaper. The trick is to recognize what one has stumbled upon, or as Robertson Davies wrote in his last novel: “to see what is right in front of one’s nose; that is the task...”
my early training as an economist

I took my first economics course in my junior year at college. Two things still stand out in my mind about that course. One was that little effort was made to show that microeconomics could illuminate real world problems. I and my classmates came away from the course believing that the assumptions of microeconomics were so unrealistic that economics couldn't have any bearing on real world problems. The other was the professor's condemnation of advertising as a monstrous social waste, a view shared by most of the economics profession at that time. By default, I became an economics major in my senior year at Columbia and took courses in public finance and money and banking, and a seminar for Economics majors. After graduation I went to work on Wall Street at a brokerage firm producing colorful charts (my art background helped) tracking the movements in earnings per share, net working capital, etc. of different companies in the hope that I or one of the senior members of the research department could detect likely trends in stock prices. I soon realized that school was more fun and challenging than work, so after four months on Wall Street I returned to Columbia on a part-time basis. My intention was to get a master's degree in economics and ultimately work for some government agency. Becoming an economics professor or even getting a Ph.D. was not on my radar screen. Columbia had pretty much an open door policy, admitting large numbers of students and letting Darwinian survival principles operate. There were always a few exceptional students at Columbia who went on to get their doctorates in four or five years but most didn't survive. They either got a master's degree or lost interest after a year or two and dropped out. (At the other extreme, Columbia was also home to a number of professional students who had been around for ten or fifteen years working on a thesis they were unlikely ever to finish.) After my first year of graduate school, in which I continued to work half-time on Wall Street, I realized I had a talent for economics and asked to be admitted to the doctoral program. The chairman of the department looked over my grades and pronounced that "my prognosis was good" and so I became a full time doctoral student.

Success in graduate school requires brains, sustained effort and hard work. Exceptional success at Columbia required a little luck as well. Luck to be plucked from the mass of students by a great economist and placed under his wing. I was lucky.

In the spring semester of my second year at graduate school, I audited Gary Becker's course on human capital, which covered his still unpublished manuscript on that subject. This marked the beginning of my training as a real economist. To be sure, I had already been in graduate school for over a year. Yet, for the first time, I began to appreciate that economics was more than just a set of formal tools but a way of thinking about interesting real world problems. I began to understand the advantages of simplifying and descriptive unrealistic assumptions, and how a person with imagination could develop a simple model to illuminate a real world problem. Such models provided an approach to thinking systematically about public policy and law. Instead of saying policy X was good or fair, one could use economic principles to spell out the consequences of that policy.

During my third year at graduate school, I completed my course requirements, audited Becker's price theory course, and passed my comprehensive oral examinations. For three or four months before the oral exams I was part of a small group of students (we called ourselves "Becker Bombers") who met regularly to review questions from Becker's prior exams and problems from Milton Friedman's soft cover textbook? Working through this material made it clear to me the difference between knowing economics and thinking like an economist. The former comes from mastering the language and formal principles of economics that are found in graduate textbooks and articles in professional journals. The latter from applying these tools with varying degrees of sophistication to solving problems. The particular problem might be a conventional economic one (e.g., will a price ceiling on lumber lower the price of new construction) or a problem not ordinarily viewed as an economic one (e.g., do laws protecting privacy lead to more unconventional behavior). Any problem involving competing goals and choices constrained by limited resources and available opportunities is fair game for economics. The problem need not involve explicit markets or observable prices for one can derive shadow prices that function like market prices. Frequently, simple economic concepts applied in an imaginative way yield subtle insights. All this may sound commonplace today but thirty years ago it was not. It is a tribute to Gary Becker's pioneering efforts that we now take for granted that the domain of economics is not confined to explicit markets but is a "way of looking at life."

My next stroke of luck was quickly settling on a dissertation topic. Becker proposed that I study whether state fair employment laws improved the economic position of nonwhites in the United States. I eagerly agreed both because I wanted to work with Becker and the topic was intrinsically interesting. I started out by developing a model to explain the likely effects of fair employment laws on the income, unemployment, and occupational choices of nonwhites. Here I added sanctions against firms that discriminated against nonwhites to Becker's theory of discrimination. I assumed that an employer violating a fair employment law faced a probability rather than a certainty of being caught and a sanction if caught. The greater that probability and the greater the sanction, the greater the cost of discriminating and the more the employer would increase its demand for nonwhite relative to white workers. Thus, I had a thesis that not only lent itself to imaginative modeling (by using the expected utility model to analyze law enforcement) but was capable of answering empirically an important public policy question.

Developing a model was the easy part compared to carrying out the empirical analysis. Acquiring empirical skills requires a good deal of "learning by doing." Graduate school had not prepared me for the many months I would have to spend meticulously gathering data state-by-state from census volumes, calculating state averages by race for earnings, years of schooling and other variables, fitting Pareto distributions to open ended Census intervals, and collecting data from state fair employment commissions on the number of prosecutions, enforcement expenditures, sanctions and so forth. I was my own research assistant and I carried out most of these calculations on a mechanical calculator that frequently jammed. Fortunately, computers make it possible today to avoid this kind of tedious work although I don't have the impression that this has increased the frequency of empirical dissertations in economics.
getting started in law and economics

In its broadest sense, "law and economics" is coextensive with a large part of the field of industrial organization. Both cover, among other things, the study of the legal regulation of markets including economic analysis of the business practices described in antitrust cases. These cases provide a rich source of material on such practices as tie-in sales, exclusive dealing, vertical restrictions and information exchanges among competitors. Both fields also include research on the theoretical and empirical consequences of different types of government regulations and laws. Thus, a recent issue of the Journal of Law & Economics (a leading journal in both industrial organization and law and economics) includes articles by economists on the anticompetitive effects of most-favored-nation clauses, the effects on stock prices of regulatory drug recalls, the performance of the airline industry under deregulation, and the impact of collective bargaining legislation on labor disputes in the public sector. For my purposes, however, I want to define law and economics more narrowly. I want to limit it to what is called the "new" law and economics, a field which essentially began with Ronald Coase's article on social cost over thirty years ago and where most work has been carried on in law schools rather than economics departments.

The "new" law and economics applies the tools of economics to the legal system itself. It uses economics to explain and illuminate legal doctrines in all fields of law including the common law fields of torts, contracts and property, intellectual property, corporate law, bankruptcy law, criminal law, and the legal process itself (e.g., the effects of fee shifting statutes, discovery rules and legal precedent on litigation). The "new" law and economics is not limited to areas of law that only impact explicit markets. It is a theory of both the legal rules themselves and their consequences for behavior. The former is the more controversial of the two. It treats legal rules and doctrines as "data" in order to test the hypothesis that the law is best explained as efforts by judges, often implicitly, to decide cases as if they are trying to promote economic efficiency.

I got started in the "new" law and economics by chance rather than by any well thought out plan to work in this area. Shortly after finishing my thesis on fair employment laws (the "old" law and economics) I came across a newspaper article on plea bargaining in criminal cases. The article pointed out that only a small fraction (probably less than five percent) of criminal defendants actually went to trial. The rest pleaded guilty, often to substantially reduced

plea bargains even though any particular offender was made better off by avoiding a trial (a true prisoner's dilemma) because settlements freed resources that enabled the prosecutor to pursue more criminals.

I presented a preliminary version of this paper in 1967 to the labor workshop at the University of Chicago. At the time I was an assistant professor in the economics department at Chicago. My talk was not greeted with much enthusiasm. After, one of my senior colleagues in the department took me aside for some friendly advice. He said I was making a career mistake by doing research on problems like the courts that were only of marginal interest to other economists. Professional success, he emphasized, required working on problems of the latest interest to other economists. I asked him how one knew what was of the "latest interest." He replied that one could gauge interest by seeing what problems other economists were currently working on. In short, see what your colleagues are working on and try to take it a step further. I decided to ask Gary Becker what he thought (though I sus-
pect I already knew what he would say). Becker had just finished his paper on the economics of crime, and one of Becker's students, Isaac Ehrlich, was completing a thesis at Columbia on the deterrent effects of conviction rates and sanctions on crime. Becker disagreed with my Chicago colleague. His advice was simple: law enforcement and litigation are interesting and important social issues that can be illuminated by economics; don't worry so much about whether your work is part of the latest fad in economics; and ultimately good work will be recognized. Fortunately, I listened to Gary Becker.

In 1968 I moved from Chicago to New York City to accept a fellowship at the National Bureau of Economic Research, and a year later I joined the NBER's research staff. The Bureau formally established a program in law and economics in 1971 which was funded by a grant from the National Science Foundation. The program included Becker, myself, Isaac Ehrlich, and Richard Posner (then professor at the University of Chicago Law School and now chief judge on the U.S. Court of Appeals of the Seventh Circuit). Adding Posner filled a critical hole in the program. In order to apply economics to areas of law other than crime and the courts we needed some expertise in law. Posner seemed ideal. He had a strong interest in economics, had already published several widely regarded papers in antitrust, and was starting to apply economics to torts and judicial administration.

It should be mentioned that the early applications of economics to law at the NBER (pre-Posner) and elsewhere required almost no knowledge of law. This was true of Becker's paper on crime, Ehrlich's pioneering studies of deterrence and law enforcement, and my own work on the courts, the bail system, and plea bargaining. That this should be so is not surprising. We were economists applying the theoretical and empirical tools of economics to the systematic study of enforcement.5 To be sure, we had to develop some basic understanding about the relevant legal terms and institutions under investigation, but that requires far less knowledge of law than becoming familiar and comfortable with legal rules and doctrines in order to analyze them from an economic standpoint.

an economist on a law school faculty

Although the Bureau provided a superb research environment, it could not match the intellectual excitement of the University of Chicago. Chicago was home to the economists I most admired—Becker, Coase, Friedman, and Stigler. Plus it offered me the opportunity to work more closely with Posner. So in 1973 I eagerly accepted a tenured appointment at the University of Chicago Law School. The Law School had a long tradition of having an economist on its faculty starting with Henry Simons, Aaron Director, and Ronald Coase. When I arrived Coase was still an active member of the faculty but taught only an occasional course. Still my appointment was somewhat unusual. I was genuinely interested in explaining legal rules and doctrines from an economic perspective. Coase was not. He believed that knowledge of law and legal institutions was valuable because it helped one understand how explicit markets truly worked. But Coase had little interest in showing, for example, that the various legal doctrines governing liability for accidents or contract damages had an implicit economic logic. It is one of the ironies of law and economics that the person whose pioneering work (cited by the Nobel committee) provided the foundation for the subject has been less enthusiastic about its development. Coase believed that much of law and economics was outside the domain of economics and that, in any event, lawyers rather than economists were better suited for the enterprise. Most law professors went even further. They believed that lawyers would also fail in explaining law from an economic perspective.

At the few law schools with an economist on their faculty in the 1970s (as opposed to a law professor who happened to have a graduate degree in economics), the economist was hired to teach price theory, co-teach with a law professor a course on business regulation such as antitrust and serve as a resource to the few law professors who thought economics might have something to contribute to their particular area of law. The economist did not mess with law, nor was he expected to do so. And even when he stuck to economics, the results could be unsettling. One only has to recall the often-told story of the antitrust course at Chicago in the 1950s co-taught by Professors Edward Levi, later Attorney General of the United States, and Aaron Director. During the first four classes of each week, Levi would carefully go over the cases and struggle to make sense of the judge's economic reasoning. On the fifth day, Director would explain why everything that went on during the previous four classes was wrong.

research interests

Twenty years ago there were two options open to an economist who wanted to contribute to the "new" law and economics. He could collaborate with a law professor interested in economics or immerse himself in law and, given enough time and effort, become sufficiently comfortable with legal materials to work on his own. (Today there is a third way. By studying the substantial law and economics literature, one may be able to find promising but often technical problems to work on.) I chose to do both. I collaborated with Posner and I immersed myself in the study of law. Not that I wanted to be a lawyer but I wanted to know enough about different areas of law to see where economics would be most useful. Unlike most other economists, I actually enjoyed reading law cases. I read them with an economist's eye, however. I looked for and often found an implicit economic logic in the outcome of a case. And if I didn't quite get the law right or misinterpreted what the judge said, neither of which was unusual, I always had Posner or one of my other colleagues at the law school to straighten me out.

My first paper with Posner started out as a theoretical comment on Becker's and Stigler's paper on private enforcement. We showed that private enforcement could lead to overenforcement relative to (optimal) public enforcement because a higher fine would lead private enforcers to step up rather than reduce their enforcement activity. But the paper quickly developed into a more ambitious project. We tested the predictions of the analysis against real world observations. We explained why there is a greater reliance on private enforcement in contract, torts and other "private law" areas compared to criminal law; why victims rather than others have the exclusive rights to sue and redress violations; why the budgets of public enforcement agencies tend to be small relative to what private profit maximizing enforcers would spend; and why public enforcers nullify particular laws by declining to prosecute whereas private enforcers would not. We also applied the model to blackmail and bribery as forms of enforcement and the legal rules governing rewards for lost or stolen property—also a
method of compensating private enforcers.

In an important sense the paper on private enforcement represented a sharp departure from my earlier work. It systematically applied economics to a large number of legal rules and showed how these rules promoted economic efficiency. Of course, this was mainly due to Posner for I lacked the necessary knowledge of law. But I was determined to remedy this deficiency by auditing law courses—particularly, basic first year courses such as civil procedure, contracts and torts—and by jointly teaching law courses and seminars with law professors.

Over the next twenty years, Posner and I co-authored more than 25 articles and a book on tort law. Our work was truly a joint effort and continues to this day. I have had greater responsibility for the economic modeling and Posner for the law but each of us contributed substantially to both the economics and the law. True, there were substantial gains from trade because we each brought different skills to the enterprise but the final product greatly exceeded the sum of the individual parts. We each raised the marginal product of the other. Looking over the papers, it would be misleading to say “Posner did this” or “I did that” for the ideas, choice of topics, approaches to them and execution were always joint efforts.

**the changing role of the law school economist**

Over the years I have become much more comfortable with law, and pretty much have become assimilated into the law school culture. That is also true for other economists who have full-time positions at law schools. We spend much more time with our colleagues at the law school than we do with economists in the economics department or business school. Proximity is one reason but there are more fundamental forces at work.

One is that economics departments have become less interested in applied economics such as law and economics. Economics has become more formal and theoretical. Research is increasingly aimed at demonstrating technical skills and solving technical problems rather than at analyzing social problems. Consequently, the law school economist feels less comfortable intellectually on the other side of the campus. Fortunately, this is less true at Chicago.

Another is that economists at law schools have more in common with law professors today than twenty years ago because economics has transformed legal scholarship in torts, contracts, securities, antitrust, corporations, environmental law, intellectual property and other business related areas. There are large numbers of law professors who consider themselves members of the law and economics movement. Another indication of the growing importance of economics at law schools is the appointment of economists (but virtually no other non-lawyers) to full-time positions at all major and many other law schools. Twenty years ago, the economist at a law school was a peripheral figure. Today he occupies a central position.

A related factor is the increasing importance of economics in the teaching of law. Law schools are professional schools that view their primary mission as educating future practitioners. For economics to be more than of marginal importance, it must demonstrate its relevance to the education of future practicing lawyers. It has done this by making significant contributions to the practice of law. Economics has altered antitrust; plays a significant role in securities, pension, environmental, unfair competition and discrimination litigation; and is important in valuation and damage calculations in virtually all large scale commercial law suits. Law students are quick to recognize the value of economics in the practice of law. Knowing economics gives them an edge over their competitors. As a result, law and economics courses are increasingly popular at law schools as are our courses jointly taught by lawyers and economists in a variety of subjects. Moreover, it is not uncommon today for an economist to teach a law course alone, which was unheard of thirty years ago.

Consider my teaching responsibilities. Although I run the law and economics workshop, I teach copyrights, trademarks and unfair competition and (my favorite) art law. These are not law and economics courses but regular law school courses. To be sure, I add a heavy dose of economics not only because I am an economist but because the cases explicitly discuss and recognize the importance of economic factors and because the use of economics (by lawyers) in private law subjects has become commonplace. Indeed, I have become so assimilated into the world of academic law that I am now a professor of law and economics not just a professor of economics (my original title at the law school).

**the future**

I have been struck by comments made to me on several occasions from young scholars starting out in law and economics today. The gist of their remarks is that "when you start out there were lots of areas of law open to economics but you and others have taken all the interesting problems so now there is nothing left." There is, of course, an element of truth to this but it is greatly exaggerated. Early on, an economist auditing a law school course in torts or contract was like a child in a candy store—there was an interesting topic to be discovered in almost every class. Indeed, the difficulty was not finding topics but deciding which ones to work on. My torts book with Posner is a good example. While auditing Posner's tort course, I worked up
economic notes on the cases and doctrines discussed in class and in the casebook. Then I refined and expanded this material in connection with a course I taught in law and economics. These notes became the starting point for our torts book. But today economic analysis of common law fields like torts and contracts has been so picked over that it would be a mistake for a young scholar to concentrate on them. The same is probably true for litigation models though I am less confident here because recent applications of game theory to litigation has yielded some interesting new scholarship.

What is left? Law and economic scholars have only recently applied the tools of game theory to understanding how legal doctrines may overcome strategic behavior and asymmetrical information. This remains a promising area for future work. Turning to particular fields of law, one observes that constitutional law has been barely touched by economic analysis. And family law, criminal law (as distinct from empirical studies of deterrence), legal procedure, and intellectual property have been relatively neglected compared to torts, contracts and corporate law. These fields also remain promising for future work. But the most neglected side of law and economics is empirical. In most areas of law and economics there is a dearth of empirical studies that are surely worth doing. Recently, I surveyed all articles published in the Journal of Legal Studies (the leading "new" law and economics journal) during the last five years, and found that only about 20 percent had some empirical content. Contrast this with the Journal of Political Economy where more than 60 percent of articles published in the past year contained substantial empirical analysis. This difference cannot be accounted for solely by differences in data availability. There are substantial bodies of data on the number and disposition of criminal and civil cases that are at the trial and appellate levels, awards in civil cases, sentences in criminal cases, earnings of lawyers, accident rates, and so forth. Moreover, computerized legal databases make it possible, at relatively low cost to extract significant amounts of information from cases in order to develop data sets relevant to the problems at hand.

Finally, there are different approaches to research. One can work productively and imaginatively at either the intensive or extensive margin. The first approach is illustrated by Coase's work on problems such as marginal cost pricing, the organization of firms, social cost and durable goods monopolies. Before Coase, economists had worked on these problems for many years. Yet Coase was able to say something new and novel about these problems and ultimately to change the way economists think about them. Becker, on the other hand, works primarily at the extensive margin showing the relevance of economics to a wide range of social issues considered beyond economics. These include marriage, divorce, bringing up children, education, altruism, crime, addiction, and preference formation. As Becker and Coase have shown, Nobel Prizes can be won at either margin. The fact that there now exists a substantial body of literature in law and economics makes it simultaneously more difficult to work at the extensive margin but easier to work at the intensive margin.

concluding remarks

In describing his evolution as an economist, Ronald Coase wrote: "I came to realize where I had been going only after I arrived. The emergence of my ideas at each stage was not part of some grand scheme. That phrase captures my journey as well. I had no particular career path in mind when I started graduate school. I chose economics rather than something else because I had taken a handful of economics courses as an undergraduate. I got started in law and economics by chance because I came across a newspaper article on plea bargaining. True, I wanted to apply economics to important social issues but law was just one of many possibilities. I worked on a wide range of topics in law that, on looking back, evidence a common approach but not an overall scheme to remake legal scholarship. I never thought I was part of a movement but now it is commonplace to hear about how the "law and economics movement" has transformed legal scholarship and teaching.


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2. That friend, Charles Gwatmey, went on to become one of the leading architects in the United States today.
3. The textbook, Price Theory: A Provisional Textbook, was based on Friedman's graduate course at Chicago, and a number of problems in that book had been suggested by Aaron Director, an economics professor at the University of Chicago Law School.
4. See Becker's Nobel Lecture entitled "The Economic Way of Looking at Life."
5. Coase was an exception. He had taken some business law courses, and his social cost paper discusses a number of important early English nuisance cases.
7. The reason there are relatively few empirical articles in law and economics is an interesting question in itself. I recently addressed this issue in a presentation on law and economics at the annual meetings of the American Economics Association. I advanced several explanations including that the initial success of law and economics at law schools came not from empirical studies but from the light that economics shed on legal doctrines; that the law school culture values verbal quickness and analytical skills but not painstaking empirical analysis; that law and economics has been centered at law schools rather than economics departments or business schools; and that law professors, the major contributors to law and economics are selected for verbal not quantitative skills are. Equally puzzling is why economists on law faculties also tend to avoid empirical analysis. But again this is related to both the reward structure at law schools and the kind of economists who have been attracted to law and economics.
On April 4, at an august ceremony that culminated with a toss of soft brown earth, ground was officially broken for the new Arthur Kane Center for Clinical Legal Education.
WORK ON THE KANE CENTER
Faculty, staff, students, and graduates who participated in the Mandel Legal Aid Clinic joined Arthur Kane '39, president and CEO of Kane Day & Harrington, on the east end of the Law School complex to witness the groundbreaking ceremonies for the Arthur Kane Center for Clinical Legal Education, the future home of the Mandel Clinic. The guest speaker for the event was Jack Greenberg, professor of law at Columbia University School of Law and the former director of the NAACP Legal Defense Fund, who stressed that institutions such as the Mandel Clinic achieve two important goals: providing students and clients practical and useful legal work while at the same time teaching professional responsibility.

"For a large part of the population, law exists in theory only," Greenberg noted. Too often, their needs are met with inadequate counsel. The Clinic, and others like it, fill the gaps in representation, Greenberg said.

Afterwards, Barbara Holt, alderman for the fifth ward of Chicago, presented a certificate from the mayor of Chicago to Mr. Kane declaring April 4 Arthur Kane Day in the City of Chicago.

Following the ceremony, speakers and guests were invited inside the Harold J. Green Law Lounge for an informal "Taste of Chicago" reception, and, later, a formal lunch in the Burton-Ludson Lounge.

Construction on the Center begins this summer with completion scheduled for Labor Day, 1998.
APPOINTMENTS

VISITING FACULTY

Lisa Bernstein will serve as a visiting professor of law for the fall quarter in 1997. Ms. Bernstein received her B.A. in economics from the University of Chicago in 1986. She is a 1990 cum laude graduate of Harvard Law School. After graduation, she served as a John M. Olin Scholar in Law and Economics at Harvard, then accepted a position as an associate professor at Boston University. Since 1996 she has been a professor of law at Georgetown University School of Law. Ms. Bernstein's publications include "Understanding the Limits of Court-connected ADR" (1993) and "Opting Out of the Legal System: Extralegal Contractual Relations in the Diamond Industry" (1992). She will teach corporations and a seminar in corporate governance.


Eric Posner was appointed a visiting professor of law for the upcoming fall quarter. Mr. Posner received his J.D. magna cum laude from Harvard in 1991. He then clerked for Judge Stephen F. Williams of the U.S. Court of Appeals for the D.C. Circuit. From 1992-93, Mr. Posner served as attorney advisor in the Office of Legal Counsel in the U.S. Department of Justice, after which he joined the faculty of the University of Pennsylvania School of Law as an assistant professor. He is the author of "Contract Law in the Welfare State" (1995), "The Regulation of Groups: The Influence of Legal and Nonlegal Sanctions on Collective Action" (1996), and "Law, Economics, and Inefficient Norms" (1996). Mr. Posner will teach a course in bankruptcy.

Jack Goldsmith

My wife and I love the Law School and the city of Chicago. In fact, I was married here last March. Judge Posner married us. We were in town for another event and while here we decided to get married. [Professor] Larry Lessig is an old friend of mine—we went to law school together—and he arranged it for us. We marched into Judge Posner's chambers and a half hour later we were married.

On July 1, Jack Goldsmith joined the Law School faculty as an associate professor. He served as a visiting professor of law during the 1996-97 academic year.

Birth: September 26, 1962, in Memphis.

Education: He received his B.A. in philosophy summa cum laude from Washington & Lee University in 1984, a B.A. in philosophy, politics and economics with first class honors from Oxford University in 1986, a J.D. from Yale Law School in 1989, and a diploma in private international law from the Hague Academy of International Law in 1992.

Clerkships: Goldsmith clerked for Judge J. Harvie Wilkinson of the U.S. Court of Appeals for the Fourth Circuit, Justice Anthony M. Kennedy of the United States Supreme Court, and Judge George A. Aldrich of the Iran-U.S. Claims Tribunal.

Research Interests: conflict of laws, private international law, civil procedure, and foreign affairs law.

Family: Married to Leslie Ann Williams since March 1996.

Professional organizations: Council on Foreign Relations, American Society of International Law, Member of the D.C. Bar, International Law Association.

Personal Interests: History, squash.
tional civil litigation at the Chicago firm Mayer, Brown & Platt since 1989. In that year, Mr. Rubinstein received his J.D. cum laude from Georgetown University Law Center. He served as Midwest co-chair of the ABA Business Torts Litigation Committee and, in 1992, served as counsel to the Illinois Supreme Court Special Committee for the Administration of Justice. Mr. Rubinstein will teach a seminar in international civil litigation.

**MOVING ON**

Michael W. McConnell ’79, William B. Graham Professor of Law, resigned his position at the Law School. Professor McConnell accepted an appointment at the University of Utah. He was a member of the faculty since 1985.

Stephen Holmes, Professor of Political Science and Law, Law School, Department of Political Science and the College, Director of the Center for the Study of Constitutionalism in Eastern Europe, and Russell Baker Scholar, resigned his position at the Law School. Professor Holmes accepted an appointment at NYU. He was a member of the faculty since 1989.

**MILLERS ESTABLISH STUDENT ASSISTANCE FUND**

Byron Miller ’37 and Jeanette Rifas Miller ’37, have generously established the Byron S. and Jeanette R. Miller Working Students Assistance Fund. Students who maintain a B average or higher and who are employed a minimum of eight hours or more a week will qualify for assistance.

Since their graduation from both the College and the Law School, the Millers have maintained a strong relationship with the University of Chicago. They have a clear understanding of the economic hardships which some students undertake to seek a University of Chicago Law degree, and hope their contribution will go a long way to alleviate some of the pressures.

The Millers feel they have many reasons to be grateful to the University; including that while students here, they met one another and have since enjoyed life together for almost 60 years.

**Faculty Honored**

Lucas

On October 17, members of the Illinois State Supreme Court honored Professor Jo Desha Lucas with a certificate in recognition of his extensive work on the Supreme Court Rules Committee. Lucas, the Arnold I. Share Professor of Urban Law Emeritus, was chairman of the committee for nearly 25 years and a member for 30.

Professor Lucas began his many years of service at the Law School in 1952 when he was appointed a Bigelow Fellow. The following year, he was named an assistant professor and dean of students. He became a full professor in 1961. He is one of the country’s leading authorities in the field of practice and procedure.

Senior Lecturer Barack Obama was elected a member of the Illinois State Senate, representing the thirteenth legislative district, on November 5.

Obama

Obama’s constituents include residents in the Hyde Park, South Shore, parts of Englewood, and several other communities in the Chicago area. Obama, who serves on the boards of a number of civic organizations—including the Joyce Foundation, the Woods Fund of Chicago, and the Chicago Annenberg Challenge, which funds school reform efforts—plans initially to focus on the state legislatures’ efforts on welfare reform, public school funding, and the promotion of small business development.

Since 1992, Obama has been a member of the law firm of Davis, Miner, Barnhill & Galland, where he specializes in civil rights legislation. During the 1996-97 academic year, Obama taught courses on constitutional law and voting rights, as well as a seminar on racism and the law.
The Millers look back upon their time at the Law School with a great deal of pride, particularly regarding the distinguished Class of 1937.

After graduation from the Law School, both Mr. and Mrs. Miller moved to Washington, D.C. where they both worked in the Office of Price Administration. Mr. Miller also served as general counsel to the Office of War Mobilization and Reconversion and helped draft the McMann Bill for control of atomic energy. Mr. Miller then became general counsel to the American Jewish Congress. They returned to Chicago in 1947, when Mr. Miller returned to private practice. He eventually joined D'Ancona & Pfau. He retired from the firm two years ago. Beginning in 1980—to avoid those grueling Chicago winters—Mr. Miller taught Estate Planning at the University of San Diego.

Mrs. Miller took time away from her legal career to raise three daughters—all attorneys—and involve herself in civic organizations where she claims she was responsible for writing, and getting others to agree on bylaws using Roberts Rules of Order.

In accepting their gift, Dean Douglas Baird said, "This gift serves as a shining example of the generosity and devotion Byron and Jeanette have displayed toward the University and the Law School throughout their lives. The Byron S. and Jeanette R. Miller Working Students Assistance Fund will go a long way to addressing a central need of our students. We are deeply honored and grateful for their support."

**THE JOSEPH GREEN SCHOLARSHIP FUND**

As reported in the Fall 1996 Record, the estate gifts of Joseph E. Green, Law School Class of 1931, to the University and the Law School included a residual amount for the Law School to create a scholarship fund. The amount of this residual is over $1.2 million making the Joseph E. Green Scholarship Fund one of the largest such funds at the Law School.

Dean Baird said that "this gift will make a significant difference in our ability to offer financial aid to deserving students. I know Joe would be proud of the importance his generous gift will have in the life of the Law School."

**TAX CONFERENCE**

The Law School's 49th annual Federal Tax Conference drew participants from across the country. During the three-day event, held in Chicago's Swissotel on October 28-30, a variety of subjects was discussed, including taxation and the Internet, executive compensation, reorganizations and similar transactions, corporate debt and equity, international tax planning, and recent developments in policy planning. Jeffrey Sheffield, lecturer in law and a partner with Kirkland & Ellis, presented a talk entitled "Breaking Up is Hard to Do: Spin-Offs and Split-Offs under Code 355" during which he examined topics relating to corporate spin-offs and split-offs, including the use of leverage, spin-offs followed by acquisitions, recent IRS pronouncements, proposed legislation and the future of spin-offs in the face of General Utilities repeal.

The program also included "Prospects for Fundamental Tax Restructuring," delivered by Professor Elizabeth Garrett, and "Estate Planning for Sophisticated Executive Compensation Techniques," which analyzed transfer tax planning for executives of both closely held and publicly-traded corporations, using the most recent executive compensation techniques, and presented by Sheldon I. Banoff, a partner with Katten Muchin & Zavis.

**CLINIC AWARD**

During a special lunch in the Law School's Green Lounge, the Anti-Poverty Project of the Mandel Clinic presented the 1997 Operation IV-D Hound Dog of the Year Award to Paula Roberts. This marks the first time the Project has honored someone for outstanding service to women and children in child support enforcement. Roberts is a senior staff attorney at the Center for Law and Social Policy in Washington, D.C. For continued on page 18
VISITING COMMITTEE

Concentrating on those issues that affect long-range planning, members of the Law School's Visiting Committee met for their annual meeting on November 7-8. After the traditional continental breakfast, Mitchell Shapiro '64, chair of the committee, welcomed the members and introduced Lawrence Furnstahl, vice-president and chief financial officer of the University of Chicago, who spoke on the university's long-range plans. After Dean Douglas G. Baird brought them up to date with an overview of the current status of the Law School, attention shifted to a series of small group sessions, each of which focused on separate long-range planning issues.

The first session, chaired by Lee Rosenthal '77 and attended by Professor Richard Epstein, analyzed aspects of faculty retention planning and how the faculty turnover rate, though comparable to that of peer institutions, affects the Law School more because of its relatively smaller size. Session two was chaired by Mitchell Shapiro '64 and featured Professor Randal Picker '85. Committee members discussed the effect the dramatic changes in the practice of law—such as the disappearance of long-established firms and the greater dependence on technology—have on law school curricula.

Finance and school operations were the topics attended to in the third session. Chaired by Don Bernstein '78, who joined Associate Dean Christopher Heiser and Assistant Dean of Development Gregory Wolcott, the session touched on the changes in revenues and expenses. The final session was chaired by Daniel Doctoroff '84 and attended by Professor Dan Kahan and Deans Holly Davis '76, Ellen M. Cosgrove '91, and Suzanne Mitchell. Public relations was the issue, and the group discussed the Law School's image and how that affects the ability to recruit faculty and students. After a lunch time break, during which members had the opportunity to meet with students and hear their views, the committee reconvened for group reports and discussion. James Mercer '71 and Law Librarian Judith Wright outlined the tremendous advances the Law School has made in the past few years in all areas of technology and looked forward to what lies ahead.

That afternoon, committee members joined faculty, staff, and students in the Weymouth Kirkland Courtroom to listen to the 1996 Wilber C. Katz lecture. Professor David Strauss delivered the address, entitled "Does it Matter if We Amend the Constitution?" A reception followed the lecture, after which the committee gathered in the Burton-Judson Lounge for dinner.

The following day, committee members met with Dean Baird who discussed with them the objectives of the Law School and plans to obtain them.

A complete list of the Visiting Committee can be found on the back page of this magazine.

(Top) Visiting Committee members Janet Ashcroft '68, James Mercer '71, Donald Bernstein '78, and Ricki Helfer '76 share a moment prior to the Visiting Committee's first session. (Middle left) Phillip Harris '83 and Karl Becker '68 confer as they prepare for the meeting to convene. (Middle right) During the lunch break, committee members visited with several students, including Judge Jack Alex '57, and (below) Gretchen Winter '83 and Roberta Ramo '67.
the past 25 years, she has worked on issues of welfare reform, child care, and child support and is the author of numerous law review articles on these subjects. In presenting the award to Roberts, Clinical Professor Gary Palm commended her leadership in developing working models for combining litigation and legislative advocacy. “She is the national leader in this field,” said Palm. “Paula represents the kind of mix of theory and practice that modern clinical scholarship should emulate.”

**Schwartz Lecture**

On January 22, Roberta Cooper Ramo ’67, a member of the Albuquerque law firm of Poole, Kelly & Ramo and former president of the American Bar Association, delivered the 1996-97 Ulysses S. and Marguerite S. Schwartz Memorial Lecture. In a speech to the Law School community entitled “The American Lawyer in a Fourth Century,” Mrs. Ramo examined the role of the lawyer in American society during the first three centuries of jurisprudence on this continent, and looked forward to the changes in store that await the legal profession in the next hundred years.

Lawyers, Mrs. Ramo noted, have held four key roles in the advancement of American society: they are the architects of systemic problem solving; they are the parties who guide conflicts to peaceful resolutions and conclusions; through their willingness to be active public servants, they are great American citizens; and they are stubborn upholders of the truth, unbending to what may seem popular.

But as we enter into the fourth century, she continued, legal practitioners need to face the several crises that threaten American society today. She warned there was a justice crisis in the civil sector and said that complete access to the justice system was imperative. “If we begin to ration out justice, all Americans will suffer.”

Litigation, she continued, is now increasingly rare and will be even rarer in the next century. Mrs. Ramo urged that alternative dispute resolution is important to learn.

And finally, lawyers must lead full and complete lives that must include their families as well as their practices.

The Schwartz lecture was established in 1974 and underwrites visits to the Law School by distinguished lawyers with experience in academia, in practice, or in public service to share experiences and ideas with the Law School community.

**Katz Lecture**

Amendments to the United States Constitution are far less important than is naturally assumed. This is the conclusion reached by Professor David A. Strauss, the Harry N. Wyatt Professor of Law, during the annual Wilber G. Katz Lecture on November 7. Speaking from the podium in a crowded Weymouth Kirkland Courtroom, Professor Strauss assailed the current trend in Congress for “Amendment-mania.” In the past two years, he observed, 157 amendments have been proposed on 32 subjects; in his recent presidential campaign, Bob Dole alone proposed amendments aimed at school prayer, flag desecration, term limits, and budgetary balance.

Labeling such efforts as sorely mis-

Taking a moment to view artist Michael Dreeben’s “Ham Machine,” first-year law students Laura Mullins, David Azad, and Ariana Almogun joined several law community members at the opening of the second Midway Art Exhibit last February. Works by sixteen different graduate art student were on display in the classroom corridor throughout the month. In addition to the display, several accompanying events were offered to analyze the collaboration of art and law, including a walking tour of the Law School’s own art collection with Dean Douglas G. Baird; a roundtable symposium, “Artists’ Rights in a Changing World,” that featured Scott Hodes, a senior partner at the Chicago firm Ross & Davies and attorney for artists Christo and Jeanne-Claude; and “Legal Issues for Artists/Legal Volunteers for the Arts,” a roundtable discussion with lawyers from Chicago arts coalitions.
about by extra-amendatorial means. Second, despite non-ratification, many failed amendments have subsequently become parts of the American governmental fabric. Finally, few amendments have impact on American life until society has evolved and embraced them.

In the end, Professor Strauss stressed that society gets the government it wants, with or without amendments. Traditions, customs, and evolutionary forces are the true facilitators of change in a mature society.

**ROUNDTABLE PANEL: PERSPECTIVES ON DIRECT DEMOCRACY**

**PERSPECTIVES ON DIRECT DEMOCRACY**

On Friday, November 15, 1996, students and professors packed the law school courtroom to hear a panel discussion on direct democracy sponsored by The University of Chicago Law School Roundtable. After opening remarks and introductions by Dean Baird, the discussion commenced, featuring as panelists Barack Obama, a senior lecturer in the Law School and Illinois State Senator, and Professor Elizabeth Garrett, assistant professor in the Law School and former legislative director for Senator David Boren (D-OK).

The panelists debated the effectiveness of recent popular initiatives and referenda designed to give people a direct legislative voice through majority vote.

As Professor Garrett pointed out, it comes as no surprise that interest in initiatives and referenda has heightened "at the same time there is growing disillusionment with government and politicians." Experts project that the upcoming decade will present nearly 100 more popular initiatives than the high water mark of direct democracy during the Progressive Era. California alone presented 71 initiatives in the 1996 election year and will probably hold votes on at least twenty more this year. Obama described this trend in direct democracy as a response to the feeling that government now seems too remote and that civic participation has declined. Industrialization, modern communications, high mobility and urbanization have diminished the ability of people "to come together and participate in politics." As a result, says Obama, "what's replaced it has been sort of a narrow interest

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group politics that never involves reconciling differences because we're never having a conversation face-to-face with people who may have different opinions . . . or [different] interests.” Thus, as Garrett explained, direct democracy gives citizens the “idealistic notion” that they can end political alienation and become legislators themselves.

Nonetheless, as the panelists argued, recent initiatives and referenda have not decreased the influence of narrow special interests nor increased political participation. The recent voter initiatives did not encourage citizens to participate in the vivacious discussions in the block clubs, barbershops, bowling leagues, PTA’s, unions and churches from yesteryear that Obama described. Instead, voters experienced participation in direct democracy through “a catalogue of initiatives, drafted in incomprehensible language, printed in tiny type to save money, and virtually impossible to tell whether a yes or no gets the vote they are looking for.”

Additionally, asserted Obama, direct democracy may exacerbate the gap between representative government and public participation. As he explained, the high costs of passing initiatives or referenda may prevent broad or comprehensive discussion about the underlying issues. Instead, privileged groups with spending power simply engage in campaigns to market and package their ideas. Moreover, the conservative tendency of public debate may unfairly disadvantage initiatives which require more public spending or higher taxes. With the difficulty of raising money and persuading voters to support more spending, direct democracy perhaps accomplishes nothing more than promoting the status quo.

Furthermore, as Garrett suggested, voter initiatives can increase the comparative advantage of narrow special interest groups “from determining what issues get on the ballot, to how the issues are framed, to shaping the debate, and to the success or failure of valid initiatives.” Because getting issues onto the ballot typically requires a substantial percentage of gubernatorial voting populations, direct mail companies have much more success soliciting supporters versus face-to-face public solicitations through the classic “table in the shopping mall.” Little public discourse arises when these special interest groups emphasize speed and efficiency in getting issues onto the ballot. In fact, most recent suggestions include soliciting signatures on websites over the internet. Garrett emphasized that in representative government, voters elect politicians with the aid of information such as political party affiliations and incumbency records. In the context of direct democracy, voters are left to sift among a large range of potentially deceptive interest group campaigns. Garrett cited a study of major ballot questions where the biggest spending side won almost 80% of the time. She urged the audience “to be very realistic in the role of special interest groups in this entire process.”

**Student News**

**Awards and Honors**

Last October, 3L Rebecca Glenberg became one of four recipients of the Award for Exemplary Public Service presented annually by the National Association for Public Interest Law (NAPIL) conference in Washington, D.C. The award recognizes law students who have made significant contributions in the field of public interest law.

During the past summer, Glenberg worked on two significant projects at the Roger Baldwin Foundation of the ACLU. The first project involved schools in a pri-
arily African-American East St. Louis community. Many of the schools do not have teachers for every classroom, operate with a shortened school year, and lack basic facilities like working toilets. Rebecca was instrumental in developing a complex federal constitutional theory that the State incurs an obligation under the due process clause to provide at least a minimally adequate education in those schools. This work became the basis for a reply brief filed in the Illinois Court of Appeals.

Glenberg's second project was helping to draft an amicus brief on behalf of a Native American woman convicted of child neglect based, in large part, on the fact that she drank during her pregnancy. Glenberg argued that a woman's right to privacy means that she retains autonomy and independent decision making during pregnancy, and the State cannot regulate her conduct simply because she is pregnant.

Glenberg remains committed to civil rights and liberties issues and plans to enter the field of public interest law after graduation.

The firm of Wildman, Harrold, Allan & Dixon awarded Elisa Davis '97 a Public Interest Law Initiative Fellowship to serve as a graduate fellow this summer in the Mandel Clinic. Davis, a native of New Jersey, received her B.A. from Brown University. Last year, she served as president of the Black Law Students Association and participated in the Immigrants' Rights Center and Neighbors, a community outreach group.

Charity Auction

On Friday, January 31, with the ever-popular Professor Richard Epstein as auctioneer, the annual Charity Auction raised close to $15,000 for the Woodlawn Organization, a group committed to the development and improvement of the neighboring Woodlawn community. The most popular item on the docket was a party for 60 students to be hosted by Professor Richard Helmholz at his beautiful Hyde Park home. The event was finally purchased, after a sprightly bidding war, for an amazing $2,525. Even more amazing was auctioneer Epstein as he read aloud the particulars of one last-minute entry to be auctioned: a full day with the Epstein family at their summer home in Michigan, donated by the Professor Epstein's wife. Much to his pleasure, the package sold for nearly $1,500.

(And for those who keep tabs on these things, perennial favorite "An afternoon with Professor Cass Sunstein's dog, Bear," went for only $60 this year, a quarter less than the previous year's winning bid.)

Trivia Contest

Somehow, the outcome was never much in doubt. On April 11—for the eighth year in a row—the student Trivia Contest team wiped the floor with their faculty challengers. Cheered on by an enthusiastic mix of students, faculty, and visiting admitted students, the A-Team, consisting of 1L students Mike Zwiebelman, Brad Tusk, Eric Miller, and Mike O'Connell, held at bay the best efforts of the Faculty All-Stars. Professors Joseph Isenbergh, Elizabeth Garrett, Tracey Meares '91, and Dan Kahan (seen above in deep, yet futile, discussion), though leading by four points at the end of round two, were unable to prevent the rout that ensued.

Addendum

Unfortunately, the Law School Record was in possession of an incomplete list of 1997-98 University of Chicago Law Review editors when the last issue went to press. Consequently, the name of David M. Gossett, the Review's new associate editor, was left out of the printed list. The Record regrets this omission.

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ALUMNI NEWS

A.A.L.S.

On January 6, 1997, alumni attending the annual meeting of the Association of American Law Schools in Washington, D.C., met for a reception at the Washington Hilton and Towers. The reception provided attendees with the opportunity to meet informally with Dean Douglas G. Baird and members of the Law School faculty.

CHICAGO

Loop Luncheons

The Law School Comes to the Loop

Throughout the year, the Loop Luncheon series has brought the Law School to the Loop, featuring members of the Law School’s faculty. Attendees were treated to discussions of everything from telecommunications reform to literature and the law.

“Great Books”

This fall, the Loop Luncheon series featured Law School faculty members whose recent books have earned considerable attention. Dan Fischel, Lee and Brenna Freeman Professor of Law and Business, kicked off the series on November 21 by discussing his controversial book Playback. In it, Professor Fischel argues that the conventional wisdom on Michael Milken and the myth of the “decade of greed” are completely wrong.

On December 10, Martha Nussbaum, Ernst Freund Professor of Law and Ethics, continued the “Great Books” series with a discussion of the importance of the literary imagination in society, a topic she explored in her book Poetic Justice.

Cass Sunstein, Karl Llewellyn Distinguished Service Professor of Jurisprudence, closed the series on January 14 with a discussion of his book Legal Reasoning and Political Discourse. Professor Sunstein argues that the courts best enable people to live together, despite their diversity, by resolving particular cases without taking sides in broader, more abstract conflicts.

Reception for Women Students and Graduates

On January 23, Stephanie Scharf ’85 hosted the annual Law School reception for women students and graduates at her firm, Jenner & Block. Roberta Cooper Ramo ’67, first woman president of the American Bar Association, was the special guest. Over 100 women attended the reception, including many of the students involved in the Law School’s mentoring program and their mentors. Pictured above are Ann Louisin ’68 (left), professor at The John Marshall Law School, with Mrs. Ramo ’67. Louisin is serving as chair of the Armenian Bar Association.

“Great Teachers”

The spring Loop Luncheon series featured Law School faculty who have won the Graduating Students Award for Teaching Excellence, selected each year by the graduating class. David Strauss, Harry N. Wyatt Professor of Law, recipient of the 1996 award, kicked off the series on March 10 by asking the question “Does It Matter if We Amend the Constitution?”

On April 8, David Currie, Edward H. Levi Distinguished Service Professor of Law and Arnold S. Straus Scholar, continued the series with his entertaining take on “The Constitution and the Congress, 1801-1825.” Professor Currie received the Award for Teaching Excellence in 1992.

Richard Epstein, James Parker Hall Distinguished Service Professor of Law, closed the “Great Teachers” series on May 9 with his discussion of “The Telecommunications Revolution.” The Loop Luncheon was held in conjunction with Reunion Weekend, allowing Chicago-area graduates an opportunity to meet with out-of-town alumni celebrating reunions.

Loop Luncheons are held throughout the academic year at the Illions State Bar Association, Two First National Plaza, 20 South Clark Street, Suite 900. The Loop Luncheon Committee, chaired by Virginia Harding ’72, invites you to attend future luncheons. For more information, please call Rachel Smith at (773) 702-3671.
BOSTON

Beth Boland '88 hosted a reception for Boston area law and business school graduates at her firm, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Lawrence Lessig, Professor of Law, discussed the some of the new legal frontiers posed by the increasing use of the Internet.

DENVER

On October 14, Jim Hautzinger '61 welcomed Denver area alumni to his offices at Sherman & Howard for a luncheon. Those attending welcomed guest speaker Professor Lawrence Lessig, who presented a talk on cyberspace and the law.

MIAMI

Alison Miller '76, president of the Miami chapter, graciously hosted a luncheon at her firm, Stearnes, Weaver, Miller, Weissler, Alhadeff and Sitterson on March 3. Attendees had the opportunity to meet with Dean Douglas G. Baird, who spoke on the state of the Law School.

NEW YORK

The Law School hosted a breakfast for young alumni in New York City, on October 31 at the Sky Club. The breakfast provided an opportunity for young graduates to speak informally with the Dean about the Law School.

On April 25, New York area alumni joined Nancy Lieberman '79, president of the New York chapter, in welcoming Richard Epstein, James Parker Hall Distinguished Service Professor, to a breakfast at the Sky Club. Professor Epstein presented a lively discussion of "Physician-Assisted Suicide, Yet Again."

LOS ANGELES

Katrina Dewey '86 was honored at a reception on January 9 on the occasion of her appointment as editor of the Los Angeles Daily Journal. The reception, held at the California Club, was hosted by Karen Kaplowitz '71, Los Angeles chapter president; James Mercer '71; Michael Meyer '67; Neal Millard '72, Michael Shapiro '64; and Janet Shprintz '78, former editor of the Los Angeles Daily Journal.

PHILADELPHIA

Dean Douglas G. Baird addressed Philadelphia-area alumni at a luncheon on April 28. The luncheon was hosted by Lawrence T. Hoyle, Jr. '65, president of the Philadelphia Chapter, at his firm, Hoyle Morris & Kerr. Dean Baird brought those attending up to date on the state of the Law School.

PALO ALTO

On October 17, Douglas Clark '89 hosted a luncheon for alumni in Palo Alto at his firm, Wilson, Sonsini, Goodrich & Rosati. Attendees welcomed Dean Baird, who spoke on "The Agents of Bankruptcy," and answered questions about the Law School.

WASHINGTON, D.C.

Young alumni in the Washington, D.C., area met for a breakfast with Dean Baird on October 30 at the Capitol Hill Club. The breakfast provided an opportunity for young graduates to speak informally with the Dean about the Law School.
Class Notes Section – REDACTED

for issues of privacy
On February 28—after more than 50 years—Joseph J. Gasior wrote the final chapter on the Chicago Law Books Company. The world-renowned bookstore, founded by Gasior in his mother’s attic while he still a student at the Law School, was sold to National Law Resource.

The firm became famous for its ability to locate and distribute law books quickly, and during its more active years, the store filled between 150 and 200 orders per day from all over the world. Available stock included everything required for any law school in the country as well as other law books of use by lawyers and lay people alike.

When asked recently by the Chicago Law Bulletin why he would start a law bookstore while still a student, Gasior laughed and replied: “I was broke and I needed the money.” He went on to explain that his simple yet effective method of raising capital for this venture consisted of first buying four books selling them, then using that income to buy six books to sell.

After finishing law school in 1942—and military service during World War II—Gasior returned to Chicago to continue overseeing operations at the bookstore while starting his own practice. The day-to-day operations were left to his brother, then a student at Northwestern University School of Law.

The bookstore actually was a side business for Gasior, who focused most of his attention on buying financial institutions, such as the Douglas Savings Bank in Arlington Heights. Now that Chicago Law Books is no longer his, Gasior will concentrate most of his efforts on the bank, where he is chairman of the board.

“I have to slow up a little bit,” he said reluctantly.

W.H. Speck wrote to say: “Let me belatedly call attention to the achievement of one of my classmates. Norton J. Come, deputy associate attorney general for the Supreme Court Litigation Branch of the National Labor Relations Board, was named as Runner-Up on the June 7, 1995, at the South African Embassy for the 1994 Justice Tom C. Clark Outstanding Lawyer award. Nort was recognized for long-term, career, civil service achievement. I have not talked with him (so the claim is not his) but he has perhaps been involved in more Supreme Court cases than any Law School graduate.

Of course. Who else should lead the world’s greatest law school into the Internet and e-mail other than us? Here is just a small sample of what you can expect.

From Paul Allison: “Thank you for those kind words. Have you read Bob Bork’s book, Gomorrah Revisited, or something of that sort? I read an excerpt in National Review. It is good. Too bad Bob didn’t graduate with us. We could be proud of him.”

Earlier, during football season he wrote: “Congratulations on beating Pitt. But doesn’t everybody? All the best. PJA.”

Paul really knows how to cause pain. He’s off on a three-week extensive tour of some of the world, and is most worried about being gone from the office. To that I just say, don’t let a little thing like the practice of law spoil any fun, Paul. It hasn’t for the past forty-five years and my best to Willie.

From Bob Kharasch: Subj: Nantucket; “The Objective Observer” © 1996 by RK Publications. (“The Objective Observer” appears as a weekly column in Anguilla’s [only] newspaper The Light. The column is
Copyrighted and cannot be reproduced without permission.

"Before we do anything else, please explain to the baffled [OO] the statement found in the constantly-running TV advertisement, urging us all to telephone for help (for a fee) from a genuine psychic. The statement is: "Genuine psychics are waiting for your call!!" Now, if the psychics are truly genuine, they truly know whether or not you are going to call, and when, so why are they waiting around? And if they're all that psychic, why not just spend a week speculating on the stock market, and forget this 'phone-for-a-fee' idea? So is the advice genuine? Or is just (sob) one more promise in an election year?

"The island of Nantucket, near Cape Cod, Massachusetts, had a population (permanent) of only 6,012 in 1990, while Anguilla must be about 10,000 souls by now. The two islands are about the same area, and each is seasonally flooded with visitors. Of course, Nantucket is almost visitor-free in Winter, as Anguilla is in what we may call, politely, the high wind season."

"Obviously, it is not efficient for Nantucketers to sit around empty all winter, nor are Anguillians hotels and restaurants delighted with the summer slump. So, this column has an idea of considerable merit. That is, during the winter off-season, Nantucketers get down here and help out, and in the off-season here, Anguillians buzz up and help out on Nantucket. In this way, labor and capital will be allocated efficiently and be fully employed, to the joy of all good economists."  

"A small bit of preparation and indoctrination will be necessary for the North-South transfers to work. First of all, Nantucket is incurably quaint, and has building restrictions requiring all residents to dress like old whaling captains and stomp around on wooden legs. Restaurants must be reminiscent of ancient Inns, and waitresses have to wear low-cut bodices. In contrast, one of Anguilla's leading charms is the absence of quaint here. Anguilla is a genuine place, with real people not dressed in costumes. This will require some acclimatization seminars for Nantucketers (Nantucketinos?) as well as brave Anguillians."

"The food won't be much of a problem, as both islands have fishermen and lobsters, although at first the Northerners will think someone has stolen the claws off their lobsters. As for drink, the unscientific survey by this column has determined that rum is available in both venues. ["Venue" is a fancy word meaning "Place," as in the songs beginning "Venue came to me with lovelight shining..."]

"We now come to the real problem, and that is automotive. On Nantucket, they drive on the right, with cars that have left-side steering wheels, designed to drive on the right. On Anguilla we drive on the left, with cars with left-side steering wheels, designed to drive on the right. That is one of the charms of Anguilla, and this column firmly believes that Anguilla will never switch to driving on the right. We lose a few tourists, that's true, but there's always more where they came from. So, what will Anguillians do on Nantucket? Drive on the left, that's what. This could lead to lack of international amity."

"While we ponder this obstacle, it would be best for all adventurous Anguillians to work on their slang of the year 1800, and to study whaling and read Moby Dick again. Call me Ishmael."

"Bob added in another e-mail that he's "trying to patent 'UBob's Instant Weight Loss Plan—It's Better than Being Trapped in an Egyptian Tomb.'"

"To which I will simply add, Bob, that while I may never actually get to visit you in Anguilla, I know that I'll always regret it.

Chuck Lipitzis mailed: "OK, it's time to put on my thinking cap for the class newsletter. I am involved even more with the Enter Here series of one hundred video tapes and print materials, distributed to schools and vocational centers throughout the U.S., to introduce students to one hundred different careers that do not require a four-year college degree. This involves lots of legal work, participation in marketing strategies, and development of new materials, such as motivational tapes. I find all of this a lot more fun than tax practice in a law firm in today's environment, although I still provide legal services to a handful of clients who would not let me retire from law practice completely. And I am still pursuing the production of a couple of movie projects which would develop in the next year or two."

"1996 also was a banner year for travel: Santa Fe, L.A., Chile (from Santiago to the Straits of Magellan), the French Riviera, and the lake district of Italy, topped off by a New Year's Caribbean cruise. Having spent all my money, I expect to stay at home most of 1997."

Chuck also compiled a great souvenir collection of songs from the Fortieth Reunion, and I found a tape of the Twentieth Reunion which I'll replay soon and maybe include in the next issue. All that is just a tiny sample of what is out there. However, information does come in other than e-mail. For example, Ab Mikva, like "Dolly," is home where he belongs, The Law School. Chicago must seem like heaven after D.C. Ab, and it's wonderful to have you nearby. Don't make any advance plans for the Fiftieth Reunion, just show up. It will be headed by Jerry Specter. It's Elaine, however, who has mastered e-mail, as you'll see. I get near comments from her, and she owns and plays beautifully one of my favorite Steinways. My own, which is #1, came from her uncle, who searched for a year before he
The Reverend Neal A. Secor, director of the Sheaman's Church Institute of Philadelphia, was named "The Man of the Year" by the World Trade Association at the Association's Annual Banquet in September. The honor is normally presented to corporate executives in the maritime industry or those in government who have played some outstanding role in port or maritime affairs. In naming Reverend Secor as the 1996 recipient, the Association recognized the significant contribution that both he and the Institute have made to the quality of life in the ports of Philadelphia and Camden on both shores of the Delaware River.

A one-time trial lawyer for a Ohio law firm before going into the seminary, Reverend Secor has been at the helm of SCI for the past eleven years following similar work in the Ports of New York and New Jersey. SCI is the nonprofit agency which, since the early 1800's, has daily attended the many and varied needs of crew of merchant ships which call in the ports of Philadelphia and Camden. In operation six fifteen-hour days a week, SCI annually assists some 45,000 seafarers from over 70 mostly developing nations.

Under Father Secor's leadership, SCI has greatly expanded its collaborative approach to ministry involving large segments of the ethnic communities living in the area and representing countries from which seafarers came—the Philippines and Korea in particular—and has established strong working relationships with churches including Lutheran, Roman Catholic, and Orthodox.

Reverend Secor has seen this agency become an integral and respected part of the maritime community. Today he is regarded as "Chaplain of the Ports." A resident of Philadelphia, he has served board memberships with the World Trade Association, Old City Civic Association, North American Maritime Ministry Association, Old City Congregations and was a founding board member of the Seaman's Center of Wilmington.

Upon his retirement from SCI, Reverend Secor plans to continue to make his home in Philadelphia and do "interim" ministries in the area and spend more time with the emerging church in the Dominican Republic.

Class of 1966 newsmakers include Lewis M. Colleens, president of Illinois Institute of Technology, who recently received challenge grants on behalf of IIT totaling $120 million from the founders of Hyatt Corp. and the chairman of Motorola. These very significant gifts signal a giant leap forward both for the university and for efforts to revitalize the Near South Side. They also are an expression of faith in the leadership of that institution. Lew reports that while meditating—on a golf course—about work yet necessary to reach IIT's campaign goal of $250 million, he knocked in a hole in one. A positive omen indeed!

Also making the papers: Michael L. Shakman of Miller, Shakman, Hamilton & Kurtzon, Chicago, who found himself knee deep in a cause célèbre, the effort of the City of Chicago to close its lake-front airport, Meigs Field. Mike appeared on behalf of the State of Illinois in actions filed in the federal and state trial courts and the Supreme Court of Illinois, where his client won orders to prevent destruction of the field until the state and city worked out a compromise.

Writing the papers has been Duane W. Krohnke of Faegre & Benson, LLP, Minneapolis. Duane authored a three-part series on ethical issues for neutrals in alternative dispute resolution proceedings. The papers appeared in the November and December 1996, and January 1997, issues of Alternatives to the High Cost of Litigation, published by the CPR Institute of Dispute Resolution, New York. Duane serves as a member of that organization's Minneapolis/St. Paul regional panel of neutrals. He also was a contributing author to "A Virtual Constitutional Convention," 83 American Oxonian 232 (1996).

Judge Peter J. Messitte, U.S. District Court, S.D. Maryland, reports that he has been working with the U.S.I.A. in Africa on judicial reform programs. He recently returned from Mozambique, where his Peace
Article 5 and a December 1996 piece he coauthored regarding the implications for foreign investors of the Company Law of China, which is China’s first unified corporate law. Larry now serves on the Advisory Committee of AmeriCares HomeFront, which repairs the homes of needy people in the NYC metropolitan area.

The baby boom continues. Lisa Heinzerling, who teaches environmental law and torts at Georgetown University Law Center, had a baby girl, Mariah Heinzerling, on November 13, 1995.

Kristin Brandser gave birth to a son, Nicholas Ryan (known as “Cole”) on April 29, 1996; a cutie even at 12 hours old! (I’ve seen photographic evidence.) Her husband, Eric, is now an Assistant Professor at the University of Iowa Medical School. The Brandsers enjoyed a summer visit from Doug and Lynn Rees and their kids, Madeleine and Stephen.

Dan O’Neill’s daughter, Brittany Allison Grace, has been making her dad smile ever since her August 29, 1996 appearance. Dan and his family have relocated to Batesville, Indiana, where he serves as patent counsel for Hill-Rom, Inc., the division of Hillenbrand Industries that manufactures hospital beds.

Mike Drooff’s second child, Caroline Elise, was born on September 25, 1996. Dave Slattery, recently promoted to Chief of Staff of the Massachusetts Port Authority, became a father to son Michael on September 10, 1996. Oscar David is also a new daddy; he and Melissa welcomed Nicholas Andrew David on July 17, 1997.

Cathy Forest, already the mother of two girls, had a son, Nicholas James, on January 10, 1997. Cathy maintains a general practice in North Aurora and handles a variety of real estate, litigation, and estate planning matters.

Did anyone catch Maureen Kane Berg on Wheel of Fortune in October 1996? She won buckets of money and a trip to Alaska solving puzzles like “Here an oink, there an oink.” Amazing what doors a U of C law degree can open!

The Chicago Tribune’s coverage of the investigation of the allegedly crooked Austin police officers recently referenced Myron Orfield’s research regarding perjury on the police force.

The Illinois State Bar Association’s Bar News recently featured Mark Ter Molen, recipient of a 1996 John C. McAndrews Pro Bono Award in connection with his successful efforts to overturn the death sentence of Verneal Jimerson. Mark became a partner at Mayer, Brown in January.
IN MEMORIAM
The Law School Record notes with regret the deaths of:

Julian H. Levi ’31

Professor Julian H. Levi, a Chicago lawyer, educator, city planner, and an influential advocate of urban renewal, died on October 16 at his home in San Francisco. Professor Levi, a former lecturer of law at the Law School and a professor of urban studies at the University of Chicago from 1962-80, was one of the country’s foremost experts in stabilizing racially changing neighborhoods and helped shape national urban policies. At his death he was a professor at the Hastings College of Law, part of the University of California at San Francisco.

Born in Hyde Park, the son and grandson of rabbis, Professor Levi graduated from the University of Chicago College in 1929 and received a degree from the Law School in 1931. He spent 15 years in private practice and then worked for the Reynolds Pen and Reynolds Printasign companies before turning his attention to urban renewal. Throughout his career, Professor Levi argued that vibrant urban environments should reflect the nation’s diversity. He saw this as people naturally living, working and shopping together, places where white homeowners could sell to blacks and blacks to whites without ado.

From 1952 to 1980 he was the executive director of the South East Chicago Commission, which was created to save Hyde Park–Kenwood, the country’s first large urban community to undergo such planned renewal at its own request. With the community, civic and religious groups, Chicago, Illinois, and Washington all pulling together; and with Mayor Richard J. Daley lending powerful political support, the effort became one of the country’s great urban success stories.

In 1974, Mayor Daley named Professor Levi the chairman of the Planning Commission, giving him a hand in stabilization and development throughout Chicago. Professor Levi also helped craft amendments to the Federal Housing Act on behalf of the cities and state legislation directed at landlords of blighted buildings.

He is survived by his wife of 58 years, Marjorie Reynolds Levi; his children, William Levi and Kay L. Pick; two brothers, Edward H. Levi ’35, of Chicago, the former dean of the Law School and former president of the University who served as attorney general in the Ford Administration, and Harry J. Levi ’42; and four grandchildren.

Donald E. Egan ’61

On October 6, 1996, Donald E. Egan, a senior partner with Katten, Muchin & Zavis, died as the result of an accident while bicycling with his wife Emilie through rural Virginia. One of the Chicago bar’s most prominent litigators, Mr. Egan was the former chairman of the Illinois Supreme Court’s character and fitness committee and was a past member of the Chicago Bar Association’s board of managers.

Mr. Egan was the son of Edward Egan, former commander of the Chicago Police Department’s Prairie District, who died in 1981. Egan graduated cum laude from Marquette University in 1958 and received his law degree in 1961 from the Law School, where he was a member of the Order of the Coif and of the managing board of editors for the Law Review. After graduation, he clerked for Justice Walter Schaefer of the Illinois Supreme Court. He then joined Rothschild, Hart, Stevens & Barry. In 1974 he became one of the founding partners of the Katten Muchin & Zavis firm, and established its litigation department. In addition, he was a member of the firm’s national compensation committee and of its board of directors.

His practice included conventional tort and general business litigation at both the trial and appellate levels, and securities, environmental, lender liability, product liability, professional malpractice, reinsurance, mergers and acquisitions, and sports litigation.

He is survived by his wife; three daughters, Jennifer, Christina and Alexandria; a son, Matthew; and a brother, Robert.

Richard Weeks ’77

From Jeff Banchero ’77: “Our classmate, Richard Weeks, died in December 1995, a suicide. After graduating from the Law School, and while awaiting an appointment to the foreign service, Richard worked in legal aid near Rochester, New York, where he was raised. After receiving the appointment, he was posted in Israel during the late 1970s, served as vice-consul of the United States in Johannesburg, South Africa, in the early 1980s, and worked the State Department’s Washington press office for several years thereafter. After leaving the government and moving to California, Richard worked in San Francisco at the law firm of Banchero & Lasater. He spoke several languages and shared a keen interest in politics. Richard and his wife, Susan, who survives him, were instrumental in founding and administering a successful meals program for the poor in the rural community in which they lived. He suffered from clinical depression.”
1926
Samuel B. Perlman
September 20, 1996

1926
Clyde L. Korman
January 18, 1997

1930
Frank C. Bernard
April 1, 1997
Charles Liebman
August 15, 1996
Joseph C. Swidler
May 1, 1997

1931
J. Richards Hunter
December 13, 1994
Robert F. Friend
December 21, 1996

1932
Robert A. Frank
May 4, 1996
Franklin W. Klein
October 24, 1996

1933
William E. Gray
February 10, 1997

1934
Harold Durchslag
December 20, 1996
Joseph J. Attridge, Jr.
December 21, 1996

1935
Dr. Telford F. Hoffmann
January 27, 1996
John C. Howard
June 27, 1996

1937
Harry Adelman
July 10, 1996
Earl G. Kunz
November 5, 1996
Albert H. Manus, Jr.
November 11, 1996

1938
Homer E. Rosenberg
May 5, 1997

1939
David Skeer
May 15, 1997

1942
Donald L. Hesson
January 29, 1997

1946
Jewel S. Lafontant-Mankarios
May 31, 1997

1948
Roberson L. King
September 17, 1996

1949
Robert S. Weber
October 26, 1996

1950
Raymond A. Jensen
July 11, 1996

1951
Norman W. Geise
August 27, 1996
Marshall L. Lowenstein
December 6, 1997

1952
Michael Hinko
October 7, 1996

1954
Robert Mesic
February 22, 1997

1955
Charles J. Wong
September 19, 1996

1957
Louis V. Mangrum
March 27, 1996.
Robert N. Navratil
April 3, 1997

1968
Ann Lee Delugach
April 25, 1997

1982
James Hamman
June 10, 1995

1989
Theodore Beutel
September 10, 1996
Richard S. Murphy
May 21, 1997

Mischa Travers is clerking on the Fifth Circuit, and is living with Amir Alavi '95 in Houston. After months of research and toil, he finally replaced his station wagon with a new, black Acura Legend. Mischa is also spending a lot of time in both New Orleans and Shreveport, mixing work and play in an enviable manner.

Eric Gurry turned 30 in December; to commemorate the glorious event, Supergrover arose from the ashes for one brief, shining moment. Eric, Adam Grais, Mike Huskins, and Rich Hesp reunited for a weekend jam session. Eric and Adam have started to put together a new band with Michel Vanesse '95 playing the guitar. Adam writes, "the band has yet to pick a name, but we will probably go with something less likely to get us sued by the Children's Television Workshop."

Carlos Salas and Alison Scott have moved to Venice, California, in a sweet apartment on the beach with "cathedral ceilings and copious skylights." Alison is working in-house, doing securities work for the Capital Group. Carlos is doing corporate work at O'Melveny, but is already dreaming of the day when he can make millions without exertion. So far, he writes, no luck.

Laura Edidin and husband Steve Locke are both clerking (for the Southern and Eastern Districts of New York, respectively), and are thrilled to be back under the same roof.

And finally, Bettina Neuefeind and Ed Walters are neck-and-neck in the running for the Living the Good Life Award. Following her bar trip to Vietnam, Bettina is clerking in West Palm Beach, where she's gotten a house on the beach. She's getting certified for scuba diving, just bought a new car (black '97 Jetta GT, loaded), and met her family in the Keys for Thanksgiving. (I saw Bettina in St. Louis over Christmas—she's also growing her hair long again.) Ed is clerking in San Antonio; he's training to run a marathon in February, plays soccer regularly, and brought his entire family from Baton Rouge for Thanksgiving in Texas. Oh yes, he's also doing the hard work of justice daily.

Take care, folks. See you in six months!
THE UNIVERSITY OF CHICAGO LAW SCHOOL
1996 VISITING COMMITTEE

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Eighth Circuit
Virginia L. Aronson '75
Sidley & Austin
The Honorable Marvin E. Aspen
U.S. District Court
Northern District of Illinois
Karl M. Becker '68
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Haythe & Curley,
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The Honorable Cynthia H. Hall
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Bracewell & Patterson
The Honorable Lee H. Rosenthal '77
U.S. District Court
Southern District of Texas
Thomas J. Scorsa '82
Thomas E. Unterman '69
The Times Mirror Company
Roger A. Weiler '52
IVA, Ltd.

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Alex & Brinkis
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Kirkland & Ellis
James Crown
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Robert E. Don '62
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Feldman, Hall, Franden, Woodard & Farris
Thomas A. Gottschalk '67
General Motors
Philip G. Hampton II '80
U.S. Patent & Trademark Office
Philip L. Harris '83
Winston & Strawn
Leland E. Hutchinson '73
Winston & Strawn
Mary Ellen Kazimer '85
Pillsbury Madison & Sutro
Daniel P. Kearney '65
Aetna Life Insurance
The Honorable David F. Levi
U.S. District Court
Eastern District of California
Lance E. Lindblom '78
Ford Foundation
James W. Mercer '71
Hennington, Mercer & Bennett
Alison W. Miller '76
Stearns, Weaver, Miller, et al.,
Jeanne L. Nowaczewski '84
BP
Janet F. Plache '84
Cleary Gottlieb Steen & Hamilton
Barry C. Skovgaard '80
The Law Firm of Barry Skovgaard
Matsuo Takabuki '49

TERMS EXPIRING IN 1998-99
Janet E. Ashcroft '68
Jose L. Berra '84
Deutsche Bank
Leslie N. Bluhm '89
Chicago Care
The Honorable Michael Boudin
U.S. Court of Appeals
First Circuit
John Michael Clear '74
Bryan Cave
Robert V. Gunderson '79
Gunderson Dettmre Stough Villeneuve
Franklin & Hachigian
Laura G. Hassan '77
Rudnick & Wolfe
Richard A. Heise '61
Financial Place Corporation
Howard M. Heitner '82
O'Melveny & Myers
Lawrence T. Hoyle '65
Hoyle, Morris & Kerr
Kathleen G. Kapnick '84
John M. Kimpel '74
Fidelity Investments
Jewel S. LaFontant-Mankarious '46
Holleb & Coff, Ltd.
Stuart C. Nathan '65
JMB Realty Corporation
The Honorable Dorothy W. Nelson
U.S. Court of Appeals
Ninth Circuit
Roger Ort '79
Pelham Partners
Roberta C. Ramo '67
Modrall, Sperling, Roehl, Harris & Sisk, P.A.
Jill Lisa Rosenberg '86
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Eric Rosenfeld '59
Seifarth, Shaw, Fairweather & Geraldson
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Lexcon, Inc.
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The Honorable David S. Tatel '66
U.S. Court of Appeals
D.C. Circuit
Philip L. Verveer '69
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Baxter International
YOUR GIFT TO THE LAW SCHOOL:

BENEFITS TODAY AND TOMORROW

HOW A CHARITABLE REMAINDER TRUST CAN RETURN INCOME AND TAX SAVINGS

With a Charitable Remainder Trust, you can make a significant gift to the Law School and keep income from your donated assets to pay for a child's education or supplement your retirement income. Planned gifts help build your financial future as well. The various Charitable Remainder Trusts can:

- allow you to make a significant gift to the Law School;
- significantly increase income from your low-yielding assets;
- qualify you for an immediate income tax charitable deduction;
- eliminate capital gains tax;
- provide sizable estate tax savings, and
- supplement your retirement income or provide income to other members of your family.

CHARITABLE REMAINDER ANNUITY TRUST

The Charitable Remainder Annuity Trust can turn low-yielding assets into stable income. It may supplement your retirement income or provide your loved ones with fixed income payments.

Under an annuity trust agreement, you transfer cash or securities to the Law School in return for income for life or for a term of years. Income beneficiaries are usually donors or members of the donor's family. They receive a fixed payment based on the initial fair market value of the trust assets. When the Law School acts as trustee, it manages the trust at no cost to you.

A Charitable Remainder Annuity Trust offers the following advantages:

- security of fixed payments,
- a charitable income tax deduction in the year of the gift,
- relief from capital gains tax when appreciated property is used to make the gift,
- estate tax savings,
- the possibility of converting a low-yield stock into an investment returning income several times higher than the current dividend, and
- the possibility of tax-exempt income.

CHARITABLE REMAINDER UNITRUST

A Charitable Remainder Unitrust offers most of the same advantages as the annuity trust, with one important difference: it offers the opportunity for growth in income. Instead of fixed payments, as in an annuity trust, unitrust income is a fixed percentage of the fair market value of trust assets as revalued each year. A unitrust can be an excellent hedge against inflation in a rising market. Although a diversified portfolio of high-quality investments minimizes the risk, donors should weigh the potential for increased income against the possibility that the market value of the trust may decline.

Individuals who wish to defer substantial income until retirement or donors making a gift of real estate or other property not easily liquidated, may find their best choice to be something called a "Net Income Unitrust." Under this plan, beneficiaries receive a fixed percentage of the trust assets or the net income from the assets, whichever is less. These agreements may include a makeup provision. Under this provision, income earned in later years that is more than the fixed percentage can be distributed to beneficiaries to "make-up" for earlier years in which the net income was less than the fixed percentage.

Such a provision works well in the case of real estate that produces little or no income until the Law School sells the property and invests the proceeds. It can also be advantageous when the unitrust is used as a retirement vehicle: during the early years of the unitrust, the corpus is invested in low-yield stocks; later, when the beneficiary is earning less, the trust assets can be reinvested for more income.

Increasing numbers of Law School alumni and friends are utilizing Charitable Remainder Trusts to make major gifts to the University. The Law School's Development staff can work with you and your financial advisors to determine what plan might best meet your personal and charitable goals.

For more information about the Charitable Remainder Trusts—or other tax-advantaged charitable gifts—call the Office of Development at the Law School. We will be happy to provide you with illustrations custom made for your situation. The office may be reached at (773) 702-9486.