Message from the Chairs

Steve Mayer, Mayer & Glassman Law Corp., Los Angeles, California
David Gemunder, Shuts & Bowen LLP, Tampa, Florida

We are delighted to report that the Young Lawyer Forum's Fourth Annual Young Lawyer Institute was a huge success. This year's Institute was held on March 15th in Washington, D.C., during the Business Law Section's annual meeting. Over 150 lawyers and law students from more than a dozen countries participated. In addition to the Institute, several hundred more Young Lawyers attended the conference and participated in other Section activities throughout the St. Patrick's Day weekend.

The Institute featured an activity-filled day of "nuts and bolts": programming on such topics as the ABC's of Unincorporated Entities, Contract Drafting, Negotiating and Drafting Technology Licensing Agreements, Taking and Defending Depositions in Complex Cases, Corporate Governance & Ethics, and Hot Topics in Mergers & Acquisitions. Those attending also participated in a networking lunch, a welcome reception, a leadership opportunity meeting, and a high-energy evening event. With such a high level of energy, it was not surprising that the Young Lawyers kept the hospitality suite going long after the bar closed.

Do not feel left out if you were not there. Big projects are in the works, new subcommittees are being formed, and plans are well underway for our next meeting this August in San Francisco and the Fifth Annual Institute next spring in Dallas.

The YLF serves as a center of gravity for business lawyers under the age of 40 or in practice for less than 10 years. Every Business Law Section lawyer member who meets these criteria is automatically a member of the YLF. The YLF provides its members with numerous opportunities for education, training, networking, socializing, leadership and business development. The YLF also provides a soft landing for younger and newer lawyers in the Section's committees and assists them in finding a home in active Section work.

The YLF offers plenty of ways to become involved even for those who cannot attend Section meetings. Many of the YLF Subcommittees were formed with the focus on providing value to young lawyers regardless of whether they attend Section meetings. This focus remains paramount in the YLF's activities as we continue working to provide important and valuable resources to young lawyers everywhere.

As always, please contact us or any of our subcommittee chairs with any questions, comments, suggestions, or if you want to become more actively involved.

Make friends, generate business, network with lawyers from around the world, join a committee and learn something new. Your firm might even sponsor you. We look forward to hearing from you.

Articles Needed!
Over 5,000 Young Lawyers Worldwide Want to Hear From YOU!
Get Published Now: The Young Lawyer Forum is collecting

http://apps.americanbar.org/buslaw/committees/CL983500pubnewsletter/200705/home.html
articles for future newsletters which are circulated to our members worldwide. Please send your submissions to Tracy Cinocca at tracycinocca@aim.com. The deadline for the next issue is June 20, 2007. Articles should be 1500 words or less, and on any topic of interest to young lawyers. From short scholarly articles, to practice tips, reviews/summaries of a Section program, life in the trenches, interesting pro bono projects, humorous looks at life and the law, or even how you balance work and personal life. We appreciate your help in making this newsletter a success.

### Annual Meeting Events

**Public Service Project August 10, 2007 in San Francisco at the YMCA**

This year, the Section of Business Law is partnering with the University of Alabama School of Law, the Section of Litigation, and the Young Lawyers Division to honor incoming ABA president Tommy Wells with its most ambitious public service project ever! The Section, along with the other public service project sponsors, will be helping to replace the computer lab at the Embarcadero YMCA. The lab is used by Youth Chance High, San Francisco’s alternative high school. On Friday, August 10, make your way down to the Y at 169 Steuart Street, grab a paint brush and start painting. Painting will take place in the morning, and paint and supplies will be provided. If you miss the painting, be sure to come to the ribbon-cutting ceremony on Saturday, August 11 at 3:30 p.m. The Section’s participation in the project is co-sponsored by the Committee on Pro Bono, the Young Lawyer Forum and the Pro Bono Subcommittee of the Business and Corporate Litigation Committee.

**Pro Bono Breakfast and Committee Meeting August 13, 2007 in San Francisco**

On Monday, August 13, the Section will host its Annual Meeting pro bono breakfast. Breakfast speakers this year include:

- **Tiela Chalmers** and **Dan Burkhardt** of the Bar Association of San Francisco, who will discuss BASF’s Volunteer Legal Services Program;
- **Maureen Alger** of Cooley Godward Kronish LLP, who will discuss the Bay Area Pro Bono Coordinators Network and the National Pro Bono Coordinators Association;
- **Mark I. Schickman** of Freeman Cooper & Foreman LLP and Chair of the ABA’s Standing Committee on Pro Bono and Public Service, who will discuss the Standing Committee and its role in supporting and furthering the pro bono and public service goals of ABA members;

The breakfast is open to all Section members. A meeting of the Section’s Committee on Pro Bono will immediately follow the breakfast; the meeting is open to all Section members.

### Young Lawyer Forum Introduces New Pilot Program

**Get Connected! Register with Visible Path**

**Warren E. Agin, Chair, Section of Business Law Committee on Technology**

The Young Lawyers Forum is running a pilot test of the ABA Business Law Section network, powered by Visible Path. Visible
Path is software used to manage professional social networks and build relationships among participants. It works very much like LinkedIn. I am asking you to please participate in this pilot by going to http://aba.visiblepath.com and registering. Once you have registered, feel free to complete a biography, search for other people you know in the VisiblePath network, invite friends who are lawyers, and create some connections. Try out the site and see what you think. The site is easy to use and registering and adding a bio only takes a few minutes.

This is a limited and unofficial test. The website is not yet an official ABA site. Please keep that in mind as you use it and invite others.

Finally, because this is a limited test, finding contacts will be hard until other Young Lawyers Forum members have joined. Please do your best to register in the next day or two, rather than letting this sit in your e-mail box. After registering, wait a few days for others to register also before looking for contacts. Try to link up with friends you have met through the Young Lawyers Forum. If they haven't bothered to join the pilot yet, send them an invite using the site.

It only takes 2 minutes to register and download.

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**Featured Articles**

**D.C. Observations**

*Aaron D. Lovaa, Shimon & Lovaa, Las Vegas, Nevada*

For those of us who have been fortunate enough to have attended at least one Spring Meeting of the Business Law Section, we can attest to the excellent programming and the high caliber of the presenters, as well as the high caliber of our colleagues in attendance. I have been able to attend the past six Spring Meetings (the 2007 Meeting being my sixth) and, therefore, have been exposed to such excellence on an annual basis for some time. Rather than extolling the quality of the substantive portions of the Meeting and the YLF programming in this missive (both of which deserve extolling), I have decided to simply provide some observations on the non-substantive portions of a Spring Meeting experience in Washington, D.C. for whatever they’re worth (at least a grin or two, I hope).

1. If you think I’m standing too close to you in the YLF Hospitality Suite, I'm simply admiring your custom-made, maple leaf lanyard.

2. If you are willing to drink from a tiny teapot in a SzeChuan restaurant, there is no such thing as last call in Washington, D.C.

3. When the weather turns poor, be willing to buy a used umbrella from a man on the street. It costs only $5.00 and a song – your $5.00; his song.

4. Watching the UNLV Runnin’ Rebels advance through the NCAA tournament for the first time in 16 years is still sweet, even if you are 2,000 miles from Vegas.

5. Always be willing to accept a V.I.P. entry pass to an Irish pub for St. Patrick’s Day from a Capitol Hill staffer who you’ve never met before. And, if you do accept it, promise...
you'll use it. You won't be disappointed.

6. Judging from the collection of people I met while departing, the Reagan National Airport is a terrible place to be stranded for two days.

7. Finally, go out of your way to meet new people. My friend Koffi, the Senegalese doorman at the Renaissance, Washington D.C. imparted the following wisdom to me when I lamented departing for the airport to leave what is one of my favorite cities in the country – "Mr. Aaron, as they say, there is a time to come, and a time to go." Profound, indeed. The more I think about it, though, the more I wonder whether that was his polite way of telling me that he had had enough of me.

Either way, make friends. I have made many through the ABA, the Business Law Section, and the YLF. I don't plan to stop – until they tell me they've had enough of me, that is.

Finding Gainful Legal Employment: Thinking Outside the Box
Bill Walker, Ansun Management Partners, LLC, Washington, DC

The effort of searching for a new employment opportunity is a task that most established and aspiring lawyers will undertake on more than one occasion throughout the course of their professional career. The odds are quite high that you may be currently looking for a job or you will be preparing to do so in the future. Here are five suggestions to best ensure positive search results:

1. Perform a Thorough Self-Assessment: Ask yourself a series of questions and write down your answers to gain a complete picture of your strengths, areas for development, unique skills or experiences: What interests you? Do you find enjoyment or passion in connection with any particular industry? Since most people are no longer legal generalists, where do you want to develop? In what area are you most skilled: as a litigator, business transactions attorney, or as a regulatory counselor? What type of work environment would be most comfortable for you? Answering these questions will help you sharpen your focus on the right employment opportunities.

More...

Review of Young Lawyer Institute Class: Mergers & Acquisitions
David L. Lawton, Reid and Riege, P.C., Hartford, Connecticut

Since being admitted to the Connecticut Bar last October, I have been practicing general corporate and securities law, with an emphasis on mergers and acquisitions, close corporations and private securities offerings. Having decided to attend the Spring Meeting of the ABA's Business Law Section, I duly registered for the Young Lawyers Institute, from which I expected to gain useful practice tips and to network with fellow young attorneys from across the nation.

The Institute suited both purposes. First, in the "Nuts and Bolts of Mergers and Acquisitions" session, the panelists, including James C. Freund, author of Anatomy of a Merger, neatly deconstructed the merger process, from the letter of intent to the
closing. Although I was relatively familiar with the merger process, the panelists deftly weaved advice from their collected years of experience into a broad overview of mergers. The result was informative but palatable. Second, the Institute exceeded my networking expectations. I met fellow attorneys, not only from across the nation, but from around the globe!

Next year’s Institute in Dallas will undoubtedly offer another useful smorgasbord of business law seminars, attended by a host of great young lawyers. I encourage you to attend this annual event next year in Dallas, Texas.

Consider Export Controls and Foreign Transactions and Practices Regulations in Merger, Acquisition, and Divestiture Activities
Matthew A. Goldstein, Snell & Wilmer L.L.P., Tucson, Arizona

The broad scope of United States export controls and other regulations governing foreign transactions and practices is of paramount importance to consider in any merger, acquisition, and divestiture ("MAD") activity. These regulations may not only affect the market value of a company’s intangible property rights, but may also be a source of significant post-acquisition liability for both acquiring and divesting companies.

Export controls consist of laws and government agency regulations restricting the transfer of various domestic origin products, technology, and services to certain countries, foreign nationals, and other designated entities. They govern both the shipment of physical goods to foreign countries (known as "direct exports") and the oral or visual communication of technical information to foreign entities and individuals, regardless of where those entities or individuals are located (known as "deemed exports"). United States laws governing foreign transactions and practices ("FTP regulations") include the Omnibus Trade and Competitiveness Act of 1988, Defense Production Act of 1950, Foreign Corrupt Practices Act, USA Patriot Act, Trading with the Enemy Act, Antidiscrim Act, and certain Executive Orders regarding economic sanctions. These laws regulate various types of business practices and transactions with certain individuals, entities, or countries.

More...
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1. **Perform a Thorough Self-Assessment**: Ask yourself a series of questions and write down your answers to gain a complete picture of your strengths, areas for development, unique skills or experiences: What interests you? Do you find enjoyment or passion in connection with any particular industry? Since most people are no longer legal generalists, where do you want to develop? In what area are you most skilled: as a litigator, business transactions attorney, or as a regulatory counselor? What type of work environment would be most comfortable for you? Answering these questions will help you sharpen your focus on the right employment opportunities.

2. **Acquire Meaningful Experience by Exploring Non-Traditional Options**: Many believe that large private law firms are the only place to receive valuable experience that will lead to gainful employment; this is simply not true. You can acquire significant and valuable experience in work environments other than large law firms. Numerous employment opportunities exist with (i) a multitude of government agencies at the local, state and federal levels; (ii) publicly and privately held corporations and (iii) non-profit associations. Many non-traditional opportunities offer exposure, more professional interaction with internal and external contacts, improve your marketability and allow you to shift between sectors. Some of the knowledge and skills acquired in a non-traditional setting will surpass the experience of your peers working in large firms. Remember that
at the end of the day, your substantive skills and expertise will separate you from the competition.

3. **Network and Raise Your Profile:** The thought of “getting out there” and marketing yourself is not comfortable for everyone; however, the reality is that you must introduce yourself to new people. If it makes it any easier, keep in mind that for the most part, people want to help you and to be a part of your success. Members of your network can become some of your biggest advocates, so as a starting point reach out to family, peers and certain leaders within the Bar. Be able to succinctly describe the type of position you are seeking, so that anyone you encounter while networking can support your search efforts. Also, help yourself be identified by employers and recruiters by regularly updating your web bio and/or Martindale Hubbell listing.

4. **Research Resources and Recruiters:** Familiarize yourself with some of the free research tools that are available to you during your search (e.g., [www.eattorney.com](http://www.eattorney.com), [www.vault.com](http://www.vault.com), [www.usajobs.com](http://www.usajobs.com), [www.acca.com](http://www.acca.com), and [www.mcca.com](http://www.mcca.com)). Also, get to know a recruiter that you can trust with providing counsel and perhaps representation throughout your career and professional development.

5. **Have Courage and Patience:** The legal marketplace is very competitive and it intensifies as you become more senior. As the competition increases, you will need a certain level of courage to put yourself out there to effectively compete for a position. Be your own best advocate. Understand what value you can bring to an organization and what makes you a solid candidate. During your search for new employment you may encounter individuals or circumstances that might shake your confidence. If you do not receive an interview or an offer immediately, do not become discouraged. Continue to believe in yourself, make your network work for you and think outside the box. Remember, it typically takes at least a
couple of months to land a job that is the right match. Good things come to those who “proactively” wait.

Bill Walker is a recruiter and Principal with Ansun Management Partners, LLC in Washington, DC. He can be contacted at wwalker@ansunonline.com.
Consider Export Controls and Foreign Transactions and Practices Regulations
in Merger, Acquisition, and Divestiture Activities

Matthew A. Goldstein, Snell & Wilmer L.L.P., Tucson, Arizona

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Export controls and FTP regulations apply to a surprisingly broad array of products, technical information, and transactions. For example, many off-the-shelf commercial computer programs are in many cases subject to control if exported out of the country, as are many other commercial products. In addition to the export of tangible commodities, the mere disclosure of controlled technical information through telephone conferences, faxes, emails, or mailings to foreign destinations constitutes a direct export. Domestically, deemed export violations can occur when a foreign national employee simply views, hears of, or is otherwise exposed to technical information that would be controlled for export to their country of nationality.
The standard for compliance with export controls and most FTP regulations is strict liability, and violations can result in substantial civil and criminal penalties, the denial of export privileges, loss of government contracts, interference with pending international transactions, adverse publicity, and may even trigger disclosures under the Sarbanes-Oxley Act. Acquiring companies are held strictly liable as successors-in-interest for violations committed by predecessors and past settlements based on claims of successor liability have involved the payment of significant fines.

If violations of export controls or FTP regulations are discovered in the course of due diligence reviews, buyers may decide to:

- renegotiate the purchase price;
- restructure the transaction from a stock purchase to an asset purchase to limit the potential of successor liability;
- require the seller to resolve the violations post-closing;
- negotiate an escrow arrangement based on a fair estimate of likely financial liability faced by the buyer for the violations;
- postpone closing until the disposition of any pending violations by regulatory agencies; or
- not go through with the transaction.

Export controls and FTP regulations may also affect the entire MAD process, as well as the acquiring company's obligations, long after an acquisition. Each phase of MAD activity may implicate specific government notification, authorization, or licensing responsibilities. For example, certain regulations on the safeguarding of classified information require sellers to provide government notifications prior to negotiations. They may also require that the seller obtain a license prior to disclosure of controlled technical information to foreign buyers.

Post acquisition issues may arise from the need for continued use of seller export licenses and related technical assistance agreements. The buyer will also likely have to take steps to develop and implement its own export control and FTP policies and procedures to ensure continued compliance with applicable regulations.
Although not intended as an all-inclusive list, affirmative answers to these general questions may indicate the need for an export controls and FTP regulations analysis in prospective MAD activity:

- Does the buyer or seller design, modify, manufacture, sell, or otherwise possess technical information relating to high technology commercial products or military products or technologies?
- Does the buyer or seller have international operations, to include U.S. domestic operations, with foreign persons or entities which involve independent contracting, licensing, manufacturing, or distribution agreements?
- Does the buyer or seller employ foreign persons, to include in-house employees, outside contractors, vendors, or consultants in any capacity?
- Is the buyer or seller a government contractor or do they possess classified information?
- Is the buyer or seller a multinational company, a foreign entity, or under the ownership, control or influence of a foreign entity?

Proper assessment of the risks posed by export controls and FTP regulations in the MAD context may assist buyers and sellers in avoiding post-acquisition surprises and the necessary dedication of extraordinary resources to correct them. It will also assist investment bankers, valuators, and other professionals meet their responsibilities to clients and other intended beneficiaries. Accordingly, and because time requirements for agency license determinations and other authorizations vary, export controls and FTP regulations should be assessed as early as possible to ensure any applicable notification and authorization timelines coincide with the overall MAD process.