

10-1-2015

A Passion for Teaching: Students Benefit from Experienced Alumni in New York City Program

UB Law Forum

Follow this and additional works at: https://digitalcommons.law.buffalo.edu/ub_law_forum

Recommended Citation

UB Law Forum (2015) "A Passion for Teaching: Students Benefit from Experienced Alumni in New York City Program," *UB Law Forum*: Vol. 30 : No. 1 , Article 5.

Available at: https://digitalcommons.law.buffalo.edu/ub_law_forum/vol30/iss1/5

This Article is brought to you for free and open access by the Alumni Publications at Digital Commons @ University at Buffalo School of Law. It has been accepted for inclusion in UB Law Forum by an authorized editor of Digital Commons @ University at Buffalo School of Law. For more information, please contact lawscholar@buffalo.edu.



Students in the New York City Program in Finance and Law gathered for presentations at Sullivan & Cromwell in April 2015.

A PASSION FOR TEACHING

Students benefit from experienced alumni in our unique New York City Program

“It isn’t like the rest of the country,” John Steinbeck once wrote about New York City. “It is like a nation itself. Littleness gets swallowed up here.” That sense of the world’s greatest city as the hatchery of big dreams is part of the New York ethos. And for the students in the Law School’s New York City Program in Finance and Law, simply being in the city, close to the centers of power in the financial industry, can make all the difference.

Taking advantage of easy access to New York City, SUNY Buffalo Law students, including those in the joint J.D./MBA program and the Advanced Standing Two-Year J.D. program, can spend a semester living in New York while studying finance and law. Professor **Philip Halpern**, director of the program, and Clinical Professor **Lauren E. Breen**, associate director, teach courses along with other professors from the Law School.

Students also benefit greatly from presentations and case

studies by SUNY Buffalo Law School alumni and other practitioners from major firms and corporations. In addition, students participate in semester-long team projects, working with executives from top financial institutions and law firms.

For the attorneys and business people – all SUNY Buffalo Law alumni who teach as adjunct professors in the program – New York is where they have made their careers. In their teaching and their mentoring, they help ground the next generation of finance lawyers in the rigors of practice in this high-stakes field of law.

Conversations with a number of these teaching professionals – who volunteer their time, and often contribute financially to the program – reflect both the breadth of their knowledge and their enthusiasm for passing it on. Practicing in New York has taught them to think big – for themselves, and for their students’ futures.

• • •

“**W**e’re the only state law school so far,” notes **David E. Franasiak ’78**, a principal with

Williams & Jensen who practices in the areas of tax, securities, financial institutions and natural resources. “To consolidate and enhance the Law School’s footprint and to emphasize its position in New York State, this New York City emphasis is crucial. The program gives our students an ability to experience what New York has to offer, and it attracts high-caliber students to the Law School and helps to get them placed in meaningful jobs in financial services.”



When the program began, Franasiak says, the Dodd-Frank Act had just been passed – the most significant revamp of U.S. financial regulation since the Great Depression. The new rules, he says, “have generated tremendous numbers of jobs for people who want to do compliance work.” As well, the nation’s economic growth has become concentrated in small firms. “The real growth in jobs is not in large firms, it’s in the start-up arena,” Franasiak says. “There’s a changing dynamic in the IPO market, and law firms that specialize in guiding these enterprises are where the growth will be.”

“These are all students who’ve made a specific commitment to be in New York,” says **Gary A. DeWaal ’80**, a special counsel with Katten Muchin Rosenman who handles financial services regulatory matters. “I find that they’re very engaged, and they are quick learners. They’re eager to learn about the subjects that I work with them on.”



For DeWaal, that’s what he calls “an arcane area of the law,” the rules governing derivative financial instruments. He gives an overview lecture related to the field and tells some “war stories.” He has worked as a government regulator, on the business side in the derivatives industry, and now as a lawyer in the field. “So I have those three touch

points to relate to the students,” he says. “I give them some insight in three possible ways lawyers can be involved.”

Franasiak also works with a team of students on their capstone project, reminding them that brevity in presentation is a virtue. “I tell them that when you’re speaking to the general counsel or the CEO, you have to assume you have about 20 minutes of his attention,” he says.

Barbara Klippert ’75, a partner in the megafirm Morgan, Lewis & Bockius, team-teaches a class on structured finance transactions along with two other partners from her firm. Her piece of the lecture involves aspects of such transactions affected by federal ERISA law.



But it’s not a cut-and-dried lecture, Klippert says. “It’s a very interactive process. If we were to go in and lecture, we wouldn’t get through the lecture notes, because there are lots of questions and discussion from the students and each other. It makes for a very give-and-take experience.”

The discussion, she says, covers both the legal and the practical aspects of working in this area of law. “A deal like this involves corporate law, securities law, UCC, bankruptcy, ERISA, tax, and they all have to be coordinated,” Klippert says. “You have to get everything to work out correctly. If you change one thing, it might work for corporate purposes but it might not work for tax or bankruptcy purposes. It’s very complicated.”

For the lecturers, the teaching experience itself can be rich. **Erik D. Lindauer ’81** says he talks to the students about “common principles of commercial legal drafting that apply across narrow disciplines, then I go on to talk about various forms of bank credit, security interests, guarantees.”



“At least for me, as in any good seminar, the time goes quickly,” says Lindauer, a partner with Sullivan & Cromwell who practices in transactional banking, secured lending, commercial law, corporate reorganizations and bank-

ruptcy. “It’s really quite easy to do, talking about a subject you know pretty well and have an interest in, when people are engaged in dialogue and discussion. Part of what I try to convey is the fun part of lawyering in a large corporation. Practice is not just the routine grind of filling out papers, but there’s the need for creative lawyering. That allows for discussion of how people might handle hypothetical problems, and it makes for fun conversation.”

“One of the things that the New York Program does very well and encourages is interaction between the students themselves. If you’re lucky enough to be in practice with good colleagues, practicing can be a collegial exercise.”

The most recent Law School graduate to be teaching, **Jason Y. Lee ’07** brings with him the perspective of having been a student in the program.

“The first set of lectures you prepare are very challenging,” says Lee, founder and CEO of Celant Innovations, an online software company for drafting or analyzing documents. When he first taught, “I actually took two weeks’ vacation for that: one week to prepare for the lecture, the second week when I actually taught. But it gets easier. Each year I try to add a new set of slides to keep it new and interesting, and to cover new developments in the field.”



He teaches leveraged finance, and says the task helps keep him up to speed as well. “I do it mostly so I get a refresher,” Lee says. “And when I teach, my understanding in relation to my practice becomes more robust. It gives me time to reflect on what I do, and it’s a challenge to simplify it in such a way that a relative novice in the field can understand it.”

There’s a place for details and a place to give the macro view. “What I try to do – because of my interests and because I hope it fits into the interests of some of the people and the purpose of the program – is talk about the structure of financial systems in

Continued on Page 4

Left to right,
Jason Lee '07,
Erik D.
Lindauer '81,
Professor
Philip Halpern
and Margaret
M. Duggan '16



“The program gives our students an ability to experience what New York has to offer, it attracts high-caliber students to the Law School and it helps to get them placed in meaningful jobs in financial services.”
– David E. Franasiak '78



Clinical Professor
Lauren Breen,
above, watches
Jordan E. Baker
'15 give a
presentation at
Sullivan &
Cromwell.



Michael Rodriguez '06; his wife, Dominika Tanianis '06; and Mark Fanton '14 (in photo at left) work remotely in Williamsville, N.Y., as part of the New York City firm Purrington Moody Weil, doing transactional work for investment fund managers and investors. All three were part of the New York City Program.

Continued from Page 3

general,” says **George M. Williams Jr. '78**, who practices corporate, banking, securities and commodities law as a special counsel with Kaye Scholer.

“Until a few years ago, people in this industry thought about specific narrow issues, like the safety and soundness of a particular bank, or the need for disclosure of certain kinds of information in securities laws, or the legality of a certain practice or product. Now, what we have to try to figure out is what is necessary to make the system as a whole safe and sound. That requires



reading things you might not have read before, thinking about things in a different way, even reconsidering what the basic legal principles might be.

“I try to give the students an idea of what they might need to learn and understand – what might be important for dealing with the financial system as a regulator and as a lawyer.”

Jeffrey L. Tanenbaum '76 has continued to teach in the New York City Program after retiring from Weil Gotshal & Manges, where he practiced in business finance and restructuring. “I just love having high-quality students, who have a very keen interest in business



and finance, and having the opportunity to teach them and talk to them and mentor them,” he says. “I love the interaction. My goal is to get them to engage. Once they start asking questions and demonstrate interest in what we’re talking about, I just find it a ton of fun.”

His guidance includes frank talk about the employment situation in the financial services industry, and a bit about his own background, including a clerkship in the appellate division of State Supreme Court and the happenstance that led him to his long-time career. “I had no clue that I was going to do bankruptcy work. I just wanted to do litigation,” Tanenbaum says. “I recommend that they be pa-

For more photos, visit www.law.buffalo.edu/forum/extra

tient and get what they can out of every step of the way.”

As a teacher, **Mark Jay Weinstein '81** likes to work with case studies – preferably ones with a little sizzle. Like



the case of the Russian billionaire who attempted to buy basketball's New Jersey Nets, move them to New York City and build a world-class arena with the help

of public financing. A case like that, says Weinstein – who does tax and complex joint ventures work as a partner with Hogan Lovells – introduces students to the idea of working with international clients, as well as financing the project and the attendant tax issues at home and overseas.

He also spends some time talking about the practicalities of a legal career. “The business of law is something no one ever touches on in law school, but you can't ignore it,” he says. “You have to be aware of what the business is, what its constraints and opportunities are. I talk about how I got started, how I got lucky and how I got unlucky. And I encourage them to seize the moment, because there is opportunity out there.”

The teaching that **Jeffrey P. Crandall '82**, a partner in the Corporate Department of Davis, Polk & Wardwell, does in the New York City Program



grows from the teaching that he and colleagues do with interns at his law firm. “We spend a lot of time presenting to

our summer associates; each practice group explains what we do and who we are,” Crandall says. “People coming in always say they want to be a litigator or they want to do corporate transactional practice. They never mention tax, or real estate, or executive compensation” – his specialty.

So his yearly lecture covers a few such areas. “It's a good opportunity to expose students to a whole host of issues they wouldn't be dealing with in law school,” he says.

His teaching also renews old ties. “I've been back to the school only once since I graduated,” Crandall says. “But I've met with some of the professors and the interim dean, and it has been a really good opportunity to reconnect with the Law School.”

Harvey L. Kaminski '77 covers the commercial finance area in the program, and he makes sure nobody glazes over. “It's an intense two-hour lecture, and I try to be energetic. There's a lot of give-and-take,” he says.

“When I was at the Law School, I was very fortunate – I had unbelievably inspiring professors,” says Kaminski, president and CEO of Prestige Capital Corp., a commercial finance company specializing in factoring. “I had superstars, and that made a big difference to me. So I do not want to sit there and drone on. Most of these students have a good business background, so I really push them. They're not just looking at things from the le-



gal side, they understand the business side also.”

He also hands out his email address, and says many students stay in touch, keeping him in the loop as they begin their careers. He even hired one former student for a summer job. “Best summer associate I ever had,” Kaminski says. “He works in China now, and when we throw a party we still invite him.”

• • •

Editor's Note: *Robert C. Schwenkel '82, partner, co-chair Corporate Department and global head of M&A and Private Equity Practices, Fried Frank Harris Shriver & Jacobson and a longtime teacher in the NYC Program, was unavailable to be interviewed at press time.*



The Class of '18, by the numbers

Quality of class as good as ever

More than 1,000 would-be lawyers nationwide applied for admission to this year's incoming class at SUNY Buffalo Law School. The 143 J.D. students who are enrolled as 1Ls attended some of the best undergraduate schools in the United States, and they'll contribute to the Law School community in ways that are yet to be told.

All told, the Law School has welcomed 158 new students this year, including seven LL.M.s and eight advanced standing Two-Year J.D.s from foreign countries.

With a snapshot in numbers, meet the Class of 2018:

• Median LSAT score	154
• Median undergraduate GPA	3.44
• Men	52 percent
• Women	48 percent
• Age range	20 to 56
• Average age	25
• Older than 25	30 percent
• HOLDERS of advanced degrees	6 percent
• Ethnic and racial diversity	19 percent
• From out of state or out of the country	10 percent

