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Special points of interest:

- Learn more about career opportunities in Corporate and Business Law. Join us for a panel discussion on October 21. For more information, see Page 2.
- The next CBLA meeting will be held on November 1 from 2:00-3:00pm in Room 208.

CONCENTRATIONS: SMALL BUSINESS ENTITIES AND PUBLICLY HELD COMPANIES

—Athornia Steele,
Associate Dean and
Professor of Law



Capital University Law School graduates are placed at a rate double the

national average in the corporate and business law areas. For the class of 2003, almost 24 percent of Capital graduates practiced in the business law sector, compared to the national statistic of 11 percent (NALP). Much of this is due to Capital's location in the heart of the thriving Columbus, Ohio business community. Companies such as The Limited, Cardinal Health, Scotts Company, Nationwide Insurance and Wendy's International all call Columbus home. As companies continue

to do less outsourcing of their legal needs, opportunities exist for attorneys with legal and business expertise. Capital's concentrations in Small Business Entities and Publicly Held Companies provide a solid foundation for students who are interested in practicing in a corporate environment.

The Small Business Entities and Publicly Held Companies concentrations are divided into two specific certifications and focus on two related but unique areas of study. In addition to the required courses for each concentration, Capital offers over ten elective courses in the small business and corporation areas. Students also benefit from the practical opportunities that exist with Capital's location in downtown Columbus.

The Small Business Entities

and Publicly Held Companies concentrations are coordinated by Professor Athornia Steele who has been a member of the Capital University Law School faculty since 1980. Professor Steele is a former Assistant Attorney General of the State of Ohio and teaches Business Associations, Corporate Finance and Securities Regulations. Associate Dean Steele served as Capital's Interim Dean for the 2003-2004 academic year.

If you are interested in obtaining more information on either of these concentrations, please contact Professor Steele at asteele@law.capital.edu or (614) 236-6441, or Professor Regina Burch at rburch@law.capital.edu.

A MESSAGE FROM THE PRESIDENT

—Karee Laing,
CBLA President



Our 28th President, Woodrow Wilson said it best: "You are not here merely to

make a living. You are here in order to enable the world to live more amply, with a greater vision, with a finer spirit of hope and achieve-

ment. You are here to enrich the world, and you impoverish yourself if you forget this errand."

As law students, it is very easy to focus on the material gains of this profession. Our ultimate success is not measured by our accession to wealth, but rather how much we give back to our society. Our greatest leaders were acknowledged not because of their wealth and prestige, but because of their sacrifices

towards the greater good. In climbing the ladder of success, let us all remember that we must enjoy our experiences, learn from our mistakes, embrace change, challenge the unchallenged, and strive for excellence in all we do. Law school is a journey and we should prepare for each mile and hurdle we encounter during the process. "The race for the finish line starts now." Where will you place when the race ends?

RESERVE is defined as something held back for future use or special purpose. This newsletter is a store of legal information saved for a special purpose, the purpose of informing our readers about important issues concerning corporate- and business-related law. It is not to be construed as legal advice or opinion.

CAREER OPPORTUNITIES IN CORPORATE OR BUSINESS LAW

—Regina Burch,
Professor of Law and
CBLA Faculty Advisor



“Business law” is a very broad practice that includes assisting individuals and business entities with transactions, and representing such clients in resolving business disputes and regulatory issues. The nature of your practice as a transactional attorney will vary depending on whether your client is an individual or a type of business entity (e.g., a corporation, a form of partnership or a non-profit). As a transactional attorney, you may perform a wide variety of legal services such as advising clients on business formation and accessing start-up capital; negotiating and documenting commercial transactions, business combinations and divestitures, and public and private equity and debt offerings; counseling boards on corporate governance issues and attending and documenting board and shareholder meetings; advising clients on compliance with federal and state securities laws and preparing filings and reports in connection with the

same; and drafting and negotiating employment agreements. At the beginning of your career, and depending on the setting, you may not only prepare documents according to the requirements specified by a partner or more senior attorney, but you also may coordinate efforts with client staff to prepare for and assist with a major business event, such as an initial public offering or a merger.

The settings in which you can practice business law include: (1) private law firms, (2) in-house, (3) government agencies, and (4) administrative agencies. At a private law firm, you are likely to get exposure to the widest variety of experiences. By contrast, most in-house legal departments are small, handle a limited number of projects and hire law firms to perform the remainder of the legal work. Therefore, a large component of your work as in-house counsel may involve coordinating the efforts of business staff and outside counsel. On the other hand, at government agencies such as the Securities and Exchange Commission and the Department of Justice, your work may involve enforcement efforts against white-collar crime. State agencies may have a similar depart-

ment that investigates and prosecutes violations of state securities law.

Few in-house legal departments hire graduates directly from law school. Instead, many in-house legal departments hire law firm associates who have served as that business’ outside counsel. Most in-house legal positions require at least three (and more likely four to six) years of experience as a business attorney. Law firms and federal and state agencies typically hire directly from law school. Non-traditional career options that are related to transactional practice include specialized work in securities firms, investment banking, other financial institutions, non-profit organizations, and nonlegal work in business.

There are many ways to enhance your marketability and thus your career options. Being in the top of your class, having previous work experience in the field, or having family connections are some of the more traditional routes to a career in business law. Taking courses in the area, doing well overall in school, becoming involved in student activities geared towards business law, participating in business law section events sponsored by the local bar,

and talking to and staying in touch with alumni who practice in the area are additional ways you can find out about career opportunities through networking, and demonstrate your commitment to practicing business law.

Various resources are available to help you learn about careers as a business transactions attorney. The Capital University Law School Career Services Office (CSO) can help you identify career interests and goals through self-assessment, networking, and informational interviews with practitioners. The CSO also provides programming and individual counseling on preparing resumes and cover letters, interviewing techniques, and searching for jobs. Further, you can research job requirements and positions by searching job listings on the CSO’s Job Posting Board at www.law.capital.edu/careerservices and websites such as www.vault.com and www.usajobs.com. Reading these ads will give you a better idea of the business law job market.

SOURCE: WALTON, KIMM ALAYNE, GUERRILLA TACTICS FOR GETTING THE LEGAL JOB OF YOUR DREAMS (Harcourt Brace Legal and Professional Publications, Inc. 1995).

UPCOMING CBLA EVENTS

Career Opportunities Panel Discussion

Date: Thursday, October 21
Time: 4:30-6:00pm
Location: Room 208

CBLA General Body Meeting

Date: Monday, November 1
Time: 2:00-3:00pm
Location: Room 208

Start of Personal Items Drive

Benefits the Women & Children’s Shelter
Date: Monday, November 1
Details to follow.

Submissions for Next Issue of The Reserve

Last day for submissions is Friday, November 5. Submit your articles or ideas to:
cblaeditor@law.capital.edu.

Wine and Cheese Social

Fundraiser and Networking Event
Date: Saturday, November 6
Time: 5:00-7:30pm (tentative)
Additional details to follow.

Guest Lecture: Selected Issues in Corporate Governance

Presented by John P. Beavers, Partner, Bricker & Eckler LLP.
Date: November 9
Time: 3:30–5:00pm
Location: TBA

Start of CBLA Food Drive

Tentative Schedule
Date: Tuesday, November 23
Details to follow.

Start of Toys for Tots Drive

Tentative Schedule
Date: Monday, November 29
Details to follow.

HISTORY AND GOALS OF THE CORPORATE AND BUSINESS LAW ASSOCIATION

The Organization

The Corporate and Business Law Association (CBLA) was established to focus on current corporate trends and business laws and to evaluate how they impact the legal community today and in the future. The mission of the CBLA is to create a gateway for students to integrate with the Columbus legal community by fostering a professional atmosphere for networking, learning, and mentoring.

Our Goals

The primary objectives of the CBLA are to:

1. Encourage the professional and social development of students interested in any and all aspects of Corporate and Business Law through effective and widespread networking.
2. Sponsor legal and academic scholars, as well as practitioners to host lectures and informational seminars on issues concerning the corporate business sector as well as corporate law.
3. Foster leadership by providing opportunities to serve in responsible positions.
4. Provide for the infusion of knowledge from sources beyond the college or university settings, such as community service, seminars and guest speakers.
5. Provide members and students at Capital University Law School with opportunities for the exchange of ideas, experience and friendship among peers.
6. Provide students at Capital University Law School with an opportunity to network with practicing attorneys in the state, as well as to provide a source of mentorship and professional association.

Valuable Experience

The CBLA is dedicated to helping students integrate themselves with the legal community, through fostering a professional atmosphere of networking and mentoring. Students will be able to develop key contacts with attorneys within the state from very prestigious law firms as well as attorneys that serve as in-house counsel.

Rewarding Benefits

As a professional organization, the CBLA is focused on opening doors for students to achieve valuable experiences while in their search for success. As a member of the CBLA, students will be able to participate in activities such as the Ruby R. Vale Moot Court Competition, writing contests, and the ABA section of Business Law Spring Conference.

Corporate Laws and the Legal Community Today

Corporate America is undergoing a dramatic change, and with this change comes the spillover effect on the legal system. In the past years, we have noticed a dramatic trend in the convergence of business perspectives and the law.

In the wake of the Sarbanes-Oxley Act of 2002, and other legislation, law firms and large corporations are now experiencing unprecedented regulatory changes. With these changes, comes the demand for young professionals to take charge.

We Invite You To Join Us Today!

There are numerous benefits to becoming a member of the Corporate and Business Law Association. There are great networking opportunities with practicing attorneys and business executives, social events, and a mentorship program with practicing professionals.

If you are interested in joining the CBLA, please email Shawn Pistner at spistner@law.capital.edu.

DIRECTORY OF CBLA OFFICERS—2004-2005



Karee Laing, President

Karee went to undergrad at Wayne State University where she received her BA in Political Science and Business Administration. She also holds a Master's in Business Administration. During the summer she was a clerk for the Attorney General's office in Michigan. Her hobbies include volleyball, racquetball and traveling.



Sean Culley, Vice-President (Day)

Sean is a second-year student and is involved in many student organizations. In addition to his participation in CBLA, he is also the vice-president of the Association of Trial Lawyers of America (ATLA) and a member of the Capital University Law Review. He is currently drafting a comment on the legality of internet gambling.



Mark Hatcher, Vice-President (Evening)

Mark Hatcher is a third-year evening student in the Joint JD/LL.M in Business and Taxation program. He received a B.A. in Criminology from OSU and a Master's in Criminal Justice from Tiffin University. He enjoys spending time with his wife, watching movies and sports, and attending car shows.



Morgan Masters, Secretary

Morgan received her Bachelor's in Criminology from OSU in 2003. She was active in the Mount Leadership Society and OSU Women's Club Volleyball team. She clerked with a criminal defense attorney in D.C. and is currently working as a law clerk for a local criminal defense firm, the Law Offices of Joseph E. Scott, Co., L.P.A.



Shawn Pistner, Treasurer



Christopher Davis, Parliamentarian

Christopher was born in Beckley, West Virginia. He graduated in 2002 with honors from Concord College in Athens, WV with B.A. degrees in Political Science and Sociology. His interests include politics, sports, poker. He hopes to work in public interest or government law upon graduation from Capital.



Rupi Singh, Committee Chairperson

Rupi is a second-year student who received a B.S.B.A. in Finance and a B.A. in Political Science from OSU. This year Rupi was selected as a member of the National Moot Court Team at Capital. Her most fulfilling experience is volunteering at Franklin County Child Services.



Elizabeth Laudeman, Community Service Sub-Chair

Elizabeth is interested in learning more about the corporate and business law practice in Central Ohio. She is a second-year law student, a law review staff member, and former competitive tennis player. She graduated from Smith College and spent a semester abroad at the University of Buenos Aires in Argentina.



Marie Johnson, Special Projects Sub-Chair

Marie graduated from the University of Virginia in May 2003 and is a second-year student. She has been active in CBLA since last year and plans to become a corporate lawyer. She is responsible for the organization of events for the CBLA.



Nick Grilli, External Liaison

Nick, a second-year day student, graduated with a B.S. in Finance and Political Science minor from Miami University. He is currently employed at Dagger, Johnston, Miller, Ogilvie, and Hampson, a small firm in his hometown of Lancaster, Ohio. In addition to the CBLA, Nick is a member of Phi Alpha Delta and the Environmental Law Soci-



Frank Kremer, Internal Liaison

Frank is a graduate of Mount Union College (2002) with degrees in International Business & Economics and Spanish. In 2001, he lived and studied in Spain and hopes to use his experience to pursue a career in International Corporate Law and politics. His personal interests include travel, family and friends, movies and golf.



Adam Saad, First-Year Representative

Adam graduated from Indiana University with a B.S. in Business Process Management, Operations, and Entrepreneurship. He served as a technology consultant for Andersen LLP, Spirian Technologies, Inc., and Star Title Agency LLC. Adam currently lives in the Italian Village with his wife, Jessica.



Jonathan Schmidt, Editor

Jonathan is a first-year student at Capital. He has worked for the last 12 years in the IT industry with 7 years in management and project management. Jonathan received his B.A. in Communication from OSU and worked on his MBA at Franklin University. He has enjoyed 5 wonderful years of marriage, and has a 6-month-old son.



Aaron Moore, Associate Editor

Aaron graduated from Purdue University in May of 2003 and is currently in his second year at Capital University Law School. In addition to the CBLA, Aaron is also involved in the Sports and Entertainment Law Association and was selected as the Brief Writer for the 2004 Sports Law Moot Court Team.



Courtney Noble, Associate Editor

Courtney is a first-year student and received her B.A. in Political Science from Hampton University in 2004. At Capital, she is active in Phi Alpha Delta, Black Law Student's Association, and the Women's Law Association. She also volunteers her time to Students in the City, "Rock the Vote," and Prelude Scholarship.

QUESTION AND ANSWER CORNER

—Mark Hatcher,
CBLA Vice-President (Eve)

This section is dedicated to students like myself that may not have a business background, but have decided that they are interested in corporate and business law. My background is in Criminal Justice, so there were countless questions that I had to answer when I decided to make this drastic change of careers. Perhaps you have a business background, but have a career based question you have always wondered about, or maybe you have general questions about this organization. Whatever your questions are, I will research the answers to whatever questions you may have about the corporate law practice or the organization. This section is dedicated to advancing the knowledge base of our members and the student community at Capital.

Mark,

I am a second-year student interested in the practice of law as corporate counsel. Will there be any events that will provide information to students who don't want to practice law with a traditional law firm?

—Anonymus

Dear Second-Year Student,

I'm glad the first question for this column was one I can answer on my own. The Executive Board realized soon after this organization was formed that not all students were interested in the "traditional" law firm career. With this in mind we have planned an informational session where we have invited attorneys who serve as corporate counsel to some outstanding organizations to

be a part of a panel discussion about their career paths. This discussion will be held on Thursday, October 21, 2004. See page 2 for more information. I hope you can make it!

To the CBLA,

Is there any benefit to becoming a member of this organization if I am unsure of what my legal interests are? I am a first-year student and I haven't quite made up my mind what area I would like to practice in.

—Unsigned

Dear First Year Student,

The CBLA welcomes all students to join and become involved in our activities. One of the benefits of joining this organization is the exposure you will receive to many facets of the corporate and business law practice. You are

welcome to participate by attending our panel discussions, serving on our several committees, and networking with professionals from the legal community at our events. More than anything you will get a chance to socialize with students just like yourself, students who are searching for what they want to do with their legal degree. If you are not yet a member, feel free to contact our Treasurer, Shawn Pistner at spistner@law.capital.edu.

This column will only be successful if you send in your questions. If there is a question you would like answered, please send me an email at mhatcher@law.capital.edu. No names will be posted, so "the only foolish question is the one unasked."

SARBANES-OXLEY ACT OF 2002

—Allen Beatty,
Student Contributor

The last few years have seen the demise of many corporations, and the loss of billions of dollars in economic wealth and tens of thousands of jobs because of the implosion of corporate titans as the result of accounting scandals. The most cited of these are Enron, WorldCom, and Arthur Anderson; however, there have been many more cases of accounting fraud within public companies.

The 107th Congress passed the new law that later became known as the Sarbanes-Oxley Act after the sponsors, Senator Paul Sarbanes (D) of Maryland and Congressman Michael Oxley (R) of Ohio. This law has forced drastic changes in corporate govern-

ance for publicly traded companies across all industries. Obviously, a complete examination of this law is far too in-depth for this article; however, I hope to convey some of the major highlights to you.

Sarbanes-Oxley lays out many new rules for public companies including accounting oversight, auditor independence, disclosures of conflicts of interest, and corporate and criminal fraud accountability. Some of the specifics are:

Oversight Board: The law establishes the Public Accounting Oversight Board ("PCAOB") to oversee audits of public companies and protect investors. The PCAOB is a non-profit corporation. It has 5 members, only 2 of whom can be Certified Public Accountants. PCAOB members

serve full time. The PCAOB reports annually to the Securities Exchange Commission ("SEC").

Rules of Professional Responsibility for Attorneys: Attorneys are required by the SEC to report any evidence of material securities violation to the chief executive officer or the chief legal counsel of the company. Should the corporate officer or counsel not respond appropriately, the attorney is required to report the violation to the audit committee of the board of directors or directly to the board itself.

Corporate Responsibility for Financial Reports: Chapter 63 of title 18 of The United States Code was amended so that each periodic report of financial statements filed with the SEC requires a statement

certifying the accuracy of the reports by the chief executive officer and chief financial officer. Criminal penalties for the CEO and CFO for false certifications involving these reports could result in fines of up to \$5 million and prison sentence of up to 20 years.

The Sarbanes-Oxley Act has affected and will continue to affect corporate officers, attorneys, accountants and many others in the corporate world of publicly traded companies. It will be interesting to see in the coming years whether the Sarbanes-Oxley will protect investors and restore faith in the stock market.

SOURCE: THOMAS LEE HAZEN, SECURITIES REGULATION: SELECTED STATUTES, RULES AND FORMS (West Publishing Co. 2004).

CBLA

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Dynamic People,
Working Together,
Achieving Goals,
Exchanging Ideologies,
Gaining Experience,
&
Impacting the Legal
Community

**"Where great leaders are
made, not born"**

JOIN CBLA TODAY!

If you are interested in
more information or to join
the CBLA, please email
Shawn Pistner at
spistner@law.capital.edu.

CBLA PREPARES FOR POST-ENRON ERA

—Aaron Moore,
Associate Editor

The CBLA closed out its booming Spring 2004 semester with a panel discussion entitled "Corporate America and the Legal System in the Post-Enron Era." The first annual Spring Discussion attracted several esteemed attorneys from the Columbus area and was highly praised by the panelists, CULS students and faculty alike. The panelists explained how and why the corporate spectrum has experienced widespread change since the Enron scandal and the establishment of the Sarbanes-Oxley Act of 2002. The most notable change has been an increased scrutiny of securities regulation, but these incidents have also had a spill-over effect onto other areas of the law. For example, both federal and local authorities have favored higher standards of professional responsibility as well as more strin-

gent punishments for misconduct.

Arguably the major problem with the modern corporate scandals has been the effect on the everyday shareholder of publicly held companies. Investors are simply more careful when deciding where to place their money and some have decided to substantially limit their investment as a direct result of high profile corporate scandals. Solutions such as the Sarbanes-Oxley Act have been aimed at restoring shareholder confidence and placing more specific guidelines and restrictions on the everyday activities of corporate executives. Maybe even a bigger issue for the general public has been the loss of jobs surrounding these incidents. The actions of a few corporate executives have resulted in massive job losses for those uninvolved in unethical company practices.

The CBLA would like to

thank all of its panelists for volunteering their time to take part in the Spring Discussion:

James Balthaser, Partner at Thompson Hine LLP, has defended over 200 executives of publicly traded companies against the City of Columbus.

John Beavers, Partner at Bricker & Eckler LLP, is the former chair of the corporate department and is also actively involved in preparing corporate executives for the post-Sarbanes-Oxley environment.

Kim Swanson, Partner at Squire, Sanders & Dempsey LLP, coordinates the firm's asset-backed securitization activities in the Columbus office.

D. Wesley Newhouse, Partner at Lane, Alton & Horst LLC, has assisted businesses and non-profit organizations in reorganizing their boards and developing policies of corporate governance to ensure compliance with the Sarbanes-Oxley Act.

EDITOR'S NOTE: THE IMPORTANCE OF BALANCE

—Jonathan Schmidt, Editor

Maintaining a healthy balance between one's school and personal lives is something that we have all heard before. In fact, many of us have probably heard it so often that it comes across as nagging rather than wisdom. As one who has spent the last 12 years of my life in the business of Information Technology, I thought I had learned all I needed to know about juggling a relationship with my wife, working countless hours, and traveling all over the United States. However, nothing I have experienced thus far has properly prepared me for what I've experienced this year. On top of law school, I am a husband to my wife and

now a father to my 6-month-old son. While juggling all of these roles, I must also find time to complete the mundane tasks such as managing the family finances (a.k.a. "paying bills") and fighting with the cable company. Thinking myself a super-being, I became the editor of this newsletter and also convinced my wife that we should build a new house during my first semester of law school.

A few weeks ago, I was given a cold dose of reality when a friend in my study group dropped out of school. I suspect that he placed too much pressure on himself, but I will never know for sure why he left. When he told me he was leaving, it was secretly tough for me to face. I began

to doubt myself and wonder if I was up for the challenge of law school. Then I remembered a book I had read by Stephen R. Covey called *First Things First*; I remembered about *balance*.

Despite our at-times-over-full lives, we must try harder to take time out to watch a movie, play a game, or just sit and relax. We all have commitments that we must manage every day, but what we sometimes forget is that we also have to take time out for ourselves. We have to remember to forgive ourselves for not being perfect. We will not be great at everything that we do. However, as long as we give it our best, we will have fulfilled the biggest obligation of all: the obligation to self.