



## EXCHANGE STUDENTS *love classes, miss Irish chocolate*

**SPRING 2005** Leonora Nyhan and Denise Roche, law students from University College Cork in Ireland, say their yearlong exchange studying at Temple Law has been “fantastic.” As undergraduates in Ireland, Nyhan and Roche already had two years of law study and are enthusiastic about what Temple Law had to offer them.

**LEONORA NYHAN AND DENISE ROCHE**

**Temple law faculty** are not only skilled and enthusiastic instructors on issues critical to the study and practice of law, they are also renowned experts who routinely publish and contribute to books and articles on subjects that generate buzz from North Broad Street to the Supreme Court.

Whether on civil rights or healthcare, child welfare or international trade, publications by Temple authors not only increase the law school's visibility among practicing attorneys, legal scholars, and peer institutions, they also broaden the information base in our classrooms, and encourage fresh dialogue and investigation among our students and teachers. David Hoffman is one of many Temple faculty members whose work can be found in the pages of current law journals.

## DAVID HOFFMAN *Analyzes Materiality*

Assistant Professor David A. Hoffman teaches contracts, business associations, and law and economics. Hoffman received his law degree from Harvard Law School and before joining Temple's faculty served as a law clerk for Senior District Judge Norma L. Shapiro of the Eastern District of Pennsylvania. He later joined the firm of Cravath, Swaine & Moore LLP in New York City, where he specialized in complex commercial and securities litigation.

It was at Cravath that he decided to teach law and to pursue the research leading to his upcoming essay, “The ‘Duty’ To Be a Rational Shareholder,” which will be published in the *Minnesota Law Review* in fall, 2005.

“I always thought about teaching law. I liked the idea that I could control what I was working on and could advocate for what I’m interested in,” he says. Hoffman’s work focuses on behavioral law and economics, and, specifically, on citizen reaction to cost-benefit decision making. “I am interested in integrating how people behave into economic models of how the law ought to be.”

Particularly timely in light of recent recommendations regarding social security benefits and private investing, “The ‘Duty’ To Be a Rational Shareholder” addresses the materiality standard and how that standard affects shareholders’ ability to recover from fraud. In his article, Hoffman demonstrates that nearly half of the time, disclosures in shareholders’ securities cases are found to be immaterial as a matter of law before they ever reach a jury.

Hoffman explains that “to recover under securities laws, private plaintiffs must prove by a substantial likelihood that a suspect corporate disclosure omitted (or misrepresented) material facts or facts that a ‘reasonable investor’ would have considered significant.”

In judging cases under this standard, courts confronted the problem of identifying which disclosures might actually have created market effects. Courts developed the doctrine of immateriality, as a matter of law, under which judges dismissed plaintiffs’ allegations that corporations had made false or misleading disclosures, presuming that a “reasonable” shareholder would have ignored the fraud.

To test materiality and analyze the evolution of the doctrine over time, Hoffman read 471 cases, and then conducted an analysis of the doctrine using both descriptive and inferential statistical techniques.

Based on a regression analysis, and the high likelihood that a court will find at least one disclosure immaterial as a matter of law, Hoffman concludes that courts increasingly are rejecting claims in which investors “irrationally” (according to the court) invested based on information

that economically “rational” investors would have ignored. This decision, according to Hoffman, is questionable.

Hoffman contrasts courts’ materiality decisions with findings from behavioral psychology, which suggest that regardless of the quantity of information presented in a corporate prospectus, people will sometimes make decisions based on tips from “qualified” individuals—be they financial advisors or hairdressers; people make decisions because they believe “everyone else” has made the same decision; and, of course, people make decisions based on advertising. He makes a case for courts to consider such human deviations from “rational” behavior when adjudicating such cases.

*continued on page two*



“The practical experience we got here—trial advocacy classes and clinical—is not something we would have access to at home,” says Nyhan. “The friendliness and accessibility of the faculty was refreshing. The interaction in class, where professors engage the students, is totally different from our lecture format.”

The only downside the two exchange students can agree on is the inferiority of chocolate in the U.S. While Nyhan has her mother mail her Irish chocolate, Roche brought so much back after the winter break that her luggage was over weight and had to be repacked.

While Nyhan and Roche spent the academic year in Philadelphia, Temple student, Jim Quinlan, replaced them in Cork for the fall semester. Launched this year on an experimental basis, the exchange has been deemed such a success that it has been formalized for the next three years.

*continued on page four*

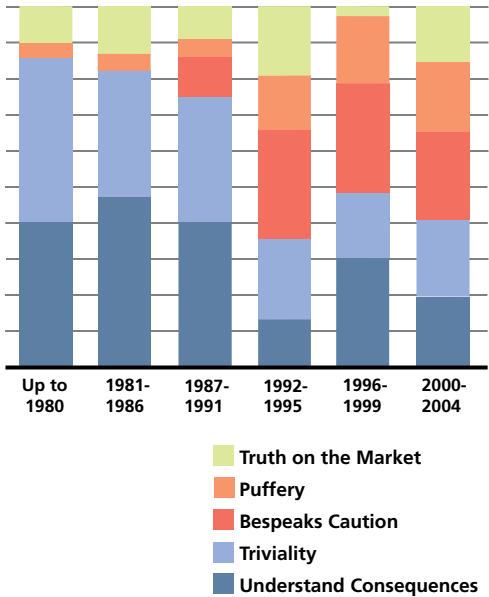


DAVID HOFFMAN

...continued from page one

“Fundamentally,” he contends, “the party who is better able to bear the risk of an irrational investment decision is the corporation. Why should shareholders be accountable for believing misleading marketing when corporations are not accountable for producing it?”

In “The ‘Duty’ To Be a Rational Shareholder,” Hoffman details his research process, identifying courts’ most common applications of presumed immateriality, measuring how and when such rulings are applied, and examining what those decisions say about our court system, what they mean for private investors, and, ultimately, how they might fuel economic inequality in this country.



**FIVE COMMON PRESUMED IMMATERIALITY TECHNIQUES OVER TIME** SHOW THE EFFECT OF TIME ON THE TECHNIQUES OF: UNDERSTAND CONSEQUENCES, TRIVIALITY, BESPEAKS CAUTION, TRUTH ON THE MARKET, AND PUFFERY. IT SUGGESTS THAT PUFFERY AND BESPEAKS CAUTION ARE GROWING OVER TIME, AND TRIVIALITY AND UNDERSTAND CONSEQUENCES ARE SHRINKING, WHILE ONE TECHNIQUE (TRUTH ON THE MARKET) HAS REMAINED RELATIVELY CONSTANT. THAT IS, WHILE BEFORE 1980, COURTS APPLIED PUFFERY IN ONLY 2% OF ALL CASES, IN THE LAST FIVE YEARS, THEY DID SO 12.5% OF THE TIME.

When deciding to channel certain kinds of disclosures out of securities fraud litigations, courts apply distinctive reasoning. Just as in, for example, the “fruit of the poisonous tree” doctrine in criminal law, or “res ipsa loquitor” in tort, courts apply shorthand labels to findings of presumed immateriality. Scholars have identified four common techniques in recent works: Puffery; Bespeaks Caution; Zero Price Change; and Triviality. Four additional labels for courts’ decisions are present in the cases: Failure to Read; Fraud by Hindsight; Truth on the Market; and Failure to Understand Consequences...

When disclosures or omissions are found to be immaterial based on the Puffery doctrine, courts make an assumption about investor reaction to disclosure: reasonable investors do not invest capital based on optimism, but instead based on facts. Is this true?

No. Under many circumstances, behavioral law and economics (BLE) would predict the reverse. The Puffery doctrine ignores the powerful effects of loss aversion; investors whose stock has lost value are risk seeking (and more likely to act on positive disclosures with weak informational content). Similarly, Puffery ignores the perversion of rationality that accompanies our powerful overoptimism bias: when a corporation states that market conditions are “likely to improve,” and we already own some of its stock, we are likely to think to ourselves: “of course my stock will do better than average.” Arguing that puffing statements will not be relied on also ignores possible endowment effects, experiential thinking, information overload, source blindness, and herd behavior.

Use of the Bespeaks Caution technique also contradicts BLE insights. Not surprisingly, only rarely did courts apply the Bespeaks Caution doctrine based on an empirical analysis of whether shareholders actually reacted to disclosures which were subject to cautions. Thus, courts’ increased use of the doctrine represents a mere assumption that cautionary statements obviate the reasonableness of reliance by reasonable investors on earlier forecasts (either positive or negative).

Not only do individuals have the problems of risk processing (discussed above respecting Puffery), endowment, experiential thinking, and information overload, they are also unable to make (as courts applying the Bespeaks Caution doctrine require them) the subtle adjustment with respect to informational source. Courts assume that individuals can hear a source saying two things: “I express the following beliefs about the future”; and “Don’t rely on anything I just said,” and make a rational decision about which of those statements is worthy of credence. This is nonsense.

Puffery and Bespeaks Caution are alike in another way: they attempt to create bright line rules to differentiate reasonable from unreasonable reliance. Both doctrines are easy to apply (they require merely the presence or absence of certain magic words), and easy to create from the perspective of the disclosing entity. That is, disclosing entities can shelter information from fraud by making it part of optimistic predictions or pairing it with cautions. Notably, both doctrines create incentives for corporations to use words that they hope will induce reliance, but which are legally irrelevant: they are bright line rules that enable fraud...

... And, there is a possibility that presumed immateriality will have increased consequences in the near future. Recent proposals would “privatize” social security by creating individual retirement accounts. Under proposals that truly create individual accounts, presumed immateriality might, because it undermines securities insurance for irrational investors (that is, most of us, most of the time), endanger the retirement funds of millions of Americans.

What, then, to do? Some have argued that courts ought to equate materiality with market effects: when stock prices react to disclosures, we should presume that the disclosure was material to a reasonable investor. Such proposals would make it substantially more difficult for courts to impose any given ideology. It might also create proper incentives for corporations to present information in as clear a way as possible. However, the market-materiality proposal appears to assume that Congress intended the securities laws to be a form of insurance, as I have proposed, and not a mechanism to protect the market itself, as many believe. Market-materiality, moreover, could result in politically controversial suits proceeding further in litigation than current doctrine permits. In short, if this is the solution to the problems this article has uncovered, it may be a utopian one...

EXCERPT FROM

The ‘Duty’ To Be a Rational Shareholder

MINNESOTA LAW REVIEW, FALL 2005

|                         | Total Cases Featuring Technique | Percentage of Total Cases | Prevalence in Cases Finding Presumed Immateriality* |
|-------------------------|---------------------------------|---------------------------|-----------------------------------------------------|
| Understand Consequences | 56                              | 17.4%                     | 34.1%                                               |
| Trivial                 | 54                              | 16.8%                     | 32.9%                                               |
| Other                   | 35                              | 10.9%                     | 21.3%                                               |
| Bespeaks Caution        | 34                              | 10.6%                     | 20.7%                                               |
| Truth on the Market     | 24                              | 7.5%                      | 14.6%                                               |
| Puffery                 | 23                              | 7.1%                      | 14.0%                                               |
| Failure to Read         | 18                              | 5.6%                      | 11.0%                                               |
| Fraud by Hindsight      | 15                              | 4.7%                      | 9.2%                                                |
| Obscure                 | 13                              | 4.0%                      | 7.9%                                                |
| Zero Price Change       | 6                               | 1.9%                      | 3.7%                                                |

**PRESUMED IMMATERIALITY TECHNIQUES** DESCRIBES THE TOTAL NUMBER OF CASES APPLYING THE TECHNIQUES, THE PERCENTAGE OF CASES APPLYING THE TECHNIQUE, AND THE PERCENTAGE OF THESE CASES FINDING ANY CLAIM PRESUMPTIVELY IMMATERIAL.

(\*Because multiple techniques could be present in each case, some percentages will exceed 100%)

REINSTEIN CHAIRS LAW DEAN'S CONFERENCE IN CHINA

**APRIL 2005** Dean Robert J. Reinstein traveled to Beijing to attend the first-ever Chinese and American Law School Deans’ Conference. Dean Reinstein chaired the seven-member U.S. planning committee for the conference, which was held to establish a more comprehensive mutual relationship between law schools in this country and the People’s Republic of China.

Temple Law has had a formal association with China since 1999, when, at the invitation of the Chinese government, it created an LL.M. program to help the country institute a rule of law. The groundbreaking program for lawyers, judges, and government officials in China is the

first and only foreign law degree-granting program in the country’s history.

At the April conference, participants exchanged ideas and experiences about each other’s education systems to facilitate faculty and student exchanges between the two countries, distance learning, and post-graduate opportunities in both countries. The conference was hosted by the China University of Political Science and Law and sponsored by the Guidance Commission on Higher Legal Education under the State Education Ministry, the China Legal Education Research Association, and the Association of American Law Schools.



# Pew Funds TEMPLE LEGAL AID'S WORK with Vulnerable Adults

The Legal Advocacy for Patients Program has been awarded a \$105,000 grant over three years by the Pew Charitable Trusts to expand its program on behalf of some of the city's most vulnerable individuals. The clinical program, housed in the Temple Legal Aid Office, gives attorneys and law students the opportunity to provide free legal assistance and education to adults struggling with legal issues as a result of acute or chronic medical circumstances.

The Legal Advocacy for Patients Program has its roots in the Mothers with AIDS program, started in 1991. The program has evolved to meet the needs of adults who have cancer and/or are infected with HIV from the densely populated, predominantly poor, and of color (Black, Latino, and Asian) North Philadelphia neighborhoods that surround Temple's campus. Support from The Pew Charitable Trusts enabled the program to expand to include individuals dealing with physical disabilities that significantly impair daily living.

"We are very gratified that The Pew Charitable Trusts has recognized the quality of our services and the passion and commitment of the Temple Legal Aid staff to serve vulnerable adults," says Associate Professor Cynthia Batt, Director of Clinical Programs and author of the successful proposal.

All legal services and counseling are offered under the close supervision of Associate Counsel Spencer Rand, a twenty-year veteran of legal services programs for the poor. "Individuals suffering from serious medical problems or disabilities often face an overwhelming array of legal problems related to access to health care," says Rand. "We try to connect them with available treatment options, public benefits, insurance, employment, civil and statutory rights, as well as the provision of continuous care of their dependents."

The Legal Advocacy for Patients Program works hard to make its services accessible to the most vulnerable. Typically, an adult struggling with the dual challenges of



**ASSOCIATE COUNSEL SPENCER RAND WITH STUDENTS CATHERINE GOWA AND LEAH SNYDER BATCHIS.**

poverty and disease has narrowed physical and economic resources that limit travel and access to institutions. The program has designed an aggressive outreach program to reach this population. Patients confined to their home who need legal assistance receive house visits, and those who are

hospitalized and need legal advice or a document drafted receive bedside assistance. While clients can be seen at the office at the law school, most of the clients are met at one of several medical and social service providers where law students do regular outreach and intake. Clients can combine their legal visit with a trip to the clinic; for example, many clients are seen just before or after their chemotherapy or radiation treatments.

## LEGAL AID OFFICE SERVES THE COMMUNITY— AND ENHANCES THE LAW SCHOOL EXPERIENCE

All three legal services programs run by the Temple Legal Aid Office have the joint mission of providing legal counseling and representation to the poor, as well as offering for-credit clinical courses to law students that enhance both their lawyering skills and their understanding of the impact that the legal system has on the lives of their clients. Known as clinics, these opportunities combine experiential learning with a classroom component, and are for many an invaluable component of legal education.

Founded over fifty years ago in 1953, the Temple Legal Aid Office has been the major, and often the only provider of free legal services to vulnerable adults in the North Philadelphia neighborhoods around Temple University. Headed by Counsel Mary K. Hanna, the office employs three full-time lawyers and serves as the base for three of the law school's 22 clinical courses. In addition to the Legal Advocacy for Patients Program, the Temple Legal Aid Office also houses a family law litigation program and a custody mediation program.

## PROFESSOR KAIRYS AND JIM BEASLEY JR, LLM '03 JOIN FORCES TO DEFEND VIETNAM VET

When Kenneth Campbell, Associate Professor of Political Science and International Relations at the University of Delaware, discovered that he was falsely depicted in a film widely publicized in the media frenzy on the issue of military service that dominated the last phase of the Bush/Kerry presidential election, he contacted Temple Law Professor David Kairys. Titled *Stolen Honor*, the film purported to be a documentary about how Campbell and other veterans, including John Kerry, protested the Vietnam War after their return.

Professor Campbell was a decorated combat veteran of the Vietnam War and was active in veterans' anti-war activities and protests when he returned.

In the early 1970s, he and Kerry participated in an investigation of war atrocities, including the infamous My Lai massacre. The preparation and testimony of Vietnam veterans in the investigation was the subject of an anti-war film called *Winter Soldier*, which shows the prominent roles played by Kerry and Campbell.

With deceptively edited segments from *Winter Soldier* and a knowingly false voiceover, *Stolen Honor* contended that Kerry and Campbell presented testimony of "frauds" who had "never set foot on the battlefield" and "made up" stories of atrocities.

When Campbell came to him for advice just a couple weeks before the election, Professor Kairys, whom Campbell knew from anti-war activities in the 1970s, thought a lawsuit should be filed immediately, since *Stolen Honor* was scheduled to be shown on TV across the country in about a week. He sought to bring in a defamation lawyer and firm that was tops in the field, so he contacted James Beasley Jr. Within a few days, Beasley and Professor Kairys (who is of counsel to the Philadelphia law firm he co-founded, Kairys, Rudovsky, Epstein & Messing) filed suit on Campbell's behalf in Common Pleas Court, leading to the cancellation of the scheduled national broadcast of *Stolen Honor*.

The suit also provided an educational opportunity for Temple Law students to work directly with a practicing attorney in a major case. "The case involves important issues related to the media and electoral politics as well as a range of defamation issues," Professor Kairys notes. "It is a good one for our students to work on, and they will benefit from working with Jim Beasley Jr."



## BRYAN A. STEVENSON SPEAKS ABOUT WORK ON BEHALF OF CONDEMNED PRISONERS

*Equal Justice Initiative Director is 2005  
Herbert F. Kolsby Distinguished Lecturer in Trial Advocacy*

**Bryan A. Stevenson has devoted much of his legal career to obtaining equal justice for prisoners condemned to death. In his current position as executive director of the Equal Justice Initiative of Alabama, Stevenson and his staff have been largely responsible for reversals or reduced sentences in over 65 death penalty cases.**

**In 1985 Stevenson joined the Southern Center for Human Rights in Atlanta, Georgia as a staff attorney.**

**From 1989-1995, he represented capital defendants as the executive director of the Alabama Capital Representation Resource Center. In his current position at the Equal Justice Initiative, Stevenson represents indigent defendants, death row prisoners and juveniles who have been denied fair and just treatment in the legal system.**

**Stevenson, who was a 1995 recipient of the MacArthur Fellowship Award (often referred to as the "genius" award), is also a professor of law at the New York University School of Law. He visited the law school to present the annual Herbert F. Kolsby Distinguished Lecture in Trial Advocacy, founded in 2001 to honor the first director of Temple Law's LL.M. in Trial Advocacy program.**





# BARBARA ADAMS '78

## *Named Governor's General Counsel*

**APRIL 2005** Barbara Adams '78 was named by Governor Edward G. Rendell to serve as his general counsel. Adams, a partner at Duane Morris and chair of the firm's finance practice group, will begin working for the governor on June 1, 2005.

Adams joined Duane in 1977 and was made partner in 1986. Her practice has focused on public finance, affordable housing, and state and local government law, a background that makes her uniquely suited to oversee the broad range of legal matters handled by the general counsel's office.

"Barbara is a talented attorney with the right skill set to not only oversee Commonwealth legal challenges, but to manage a team of several hundred lawyers throughout our state agencies," says Governor Rendell. "Her experience in government work, as well as her lifelong commitment to community service, made her

a natural choice to be my top legal counselor."

Adams is looking forward to being part of the team that implements the governor's vision. "Throughout my career, I have been drawn to government relations and legal matters," Adams says. "And I regretted not pursuing opportunities under then Mayor Rendell to use my skills in the public sector." In addition, she says, "one very attractive aspect of the position is that I know a number of the chief counsels for various state agencies and departments and I respect those attorneys very much." Adams says it gives her "great comfort" that she will have their collective expertise as a resource in her new position.

Adams studied in every Temple Law School division at one time or other. She started out as a full-time day student in her first year, and then attended the summer program in Rome, where she studied international law with then-Professor Peter Liacouras and the Italian legal system with Professor Michael Libonati. After a leave of absence, Adams returned to the extended evening division and later switched to the regular evening division while clerking at Duane Morris. "That kind of flexibility was invaluable" to finish her degree, says Adams.

Adams also recalls the advice she received from Professor Joe Passon when she contemplated leaving law school after her first year. He urged her to take a leave of absence instead. In retrospect, says Adams, it was a "brilliant idea" and advice for which she remains extremely grateful. During the leave of absence, Adams landed a job in the Office of Technical Assistance for the reorganization of six troubled railroads into Conrail. The position was

"politically challenging" because of the jurisdictional overlaps of numerous government agencies. It also gave her invaluable experience testifying and working with various constituencies on issues such as railroad line abandonment.

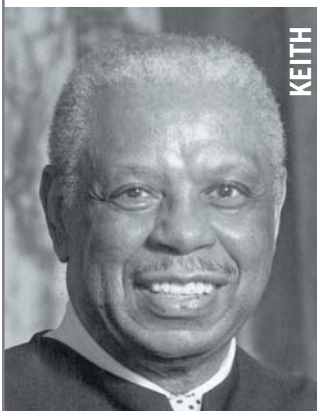
Adams is an active leader in local and national law-related organizations: she is a charter member of the Forum on Affordable Housing and Community Development Law of the ABA and is a member of the National Association of Bond Lawyers, the Pennsylvania Bar Association, and the tax exempt finance committee of the business law section of the Philadelphia Bar Association. Since spring 1998, she has been a board member of the Philadelphia Association of Community Development Corporations and, in 2003 she joined the board of the People's Emergency Center in Philadelphia.

—Christina M. Valente



ADAMS

## JUDGE DAMON J. KEITH GIVES ANNUAL LECTURE IN HONOR OF JUDGE CLIFFORD SCOTT GREEN '51



KEITH

**MARCH 31, 2005** The Honorable Damon J. Keith was the 2005 Honorable Clifford Scott Green Lecturer. Judge Keith has sat on the U.S. Court of Appeals as Judge for the Sixth Circuit since 1977. The topic of Keith's speech was "The Anatomy of a Dissent." Known for many landmark decisions, Keith is most cited for his opinion in *U.S. v. Sinclair*, commonly referred to as

"The Keith Decision." In *Sinclair*, Judge Keith, sitting on the district court, found that President Richard Nixon and Attorney General John Mitchell could not engage in warrantless wiretap surveillance of three individuals suspected of conspiring to destroy government property because the surveillance was in violation of the Fourth Amendment. This decision was affirmed by the Court of Appeals for the Sixth Circuit, and unanimously upheld by the U.S. Supreme Court.

## EXCHANGE STUDENTS

...continued from page one

The law school's connection with Cork dates back to the early 80s, when Professor Charles Rogovin initiated a summer program that ran for several years. Irish-born Professor Barry McCarthy, a U.S. resident since the 70s, spearheaded the current exchange program. "[Professor] Lou Natali and I visited Cork in August 2003 to discuss setting up an exchange," says McCarthy. Following McCarthy and Natali's exploratory trip, Special Program Director for Graduate Legal Studies Karen McMichael completed the massive administrative tasks involved in establishing an exchange, and the program was launched on a trial basis.

### CLINICAL EXPERIENCE WAS A HIGHLIGHT FOR EXCHANGE STUDENTS

As Temple students know, a clinical can offer practical experience dealing with clients and legal procedure that is impossible to gain in the classroom. Exchange student Nyhan enrolled in the Family Mediation clinical, while Roche participated in the Civil Rights for GLBT Individuals clinical. This summer, Nyhan is working for the Good Shepherd Mediation Center in Philadelphia, and Roche moves to San Diego to work in the Public Defender's Office.

Temple alumni who supplemented the Irish students' experience included Assistant U.S. Attorney Richard Barrett '85, who arranged for the students to spend a day in the U.S. Attorney's Office and spend time with U.S. Attorney Patrick Meehan '86. Joseph Waters Jr. '94 shepherded the students through the Court of Common Pleas and hosted them for Thanksgiving.

In fall 2005, four Temple students will study in Cork, and two Irish students will study in Philadelphia. McCarthy thinks the four students traveling to Cork in the fall have chosen a good time to study in Ireland: "They see the exchange as a great opportunity to study the interplay of two very different systems—the common law system and the continental civil law one—as the EU increasingly federalizes its law."

"They will observe a country in a time of great change. Ireland was formerly a really homogenous society—predominantly Catholic, poor by Western European standards, and exclusively white. Its young either emigrated in droves or remained to marry late and yet generate a very high birth rate that still could not overcome the ravages of emigration. It has transformed itself into a dynamic economy that has sustained a very high growth rate for over a decade now. . . . It struggles for the first time with many issues that this country has long grappled with—racism, discrimination, divorce, abortion, to mention but a few of the more obvious."



## LIACOURAS PORTRAIT UNVEILED

**APRIL 28, 2005** The portrait of Peter J. Liacouras, University Chancellor and Professor of Law Emeritus, which will hang permanently in the law school, was formally unveiled during the annual meeting of the Board of Visitors at the Rittenhouse Hotel. Painted by Neil Kosh, the portrait was inspired by a photograph taken in 1972 when Liacouras was Law School Dean.

## STUDENT HONORED AT LAW DAY

**MARCH 23, 2005** Third-year student Robert Merkin receives the Ethan A. Doty Award at Law Day from Dean Robert J. Reinstein.





## ESQ. SPOTLIGHT

# MICHAEL O'NEILL '89 *specializes in developing "brownfields" sites*

**Evening Division graduate started buying properties while still in law school**

Michael O'Neill '89 and his brother began redeveloping vacant industrial properties because "we didn't have the money to buy anything better." In the process he learned it was a great niche. "These are neat spaces and the locations provide a superior economic basis for our tenants. We got in out of necessity, but we stayed because it's the best end of the business."

Today, O'Neill is the founder and a principal of Preferred Real Estate Investments, Inc., a commercial and industrial real estate developer, specializing in redeveloping former manufacturing facilities and "brownfields" sites into office and industrial space.

A native of the Philadelphia suburbs where he now resides with his wife and five children, O'Neill received a bachelor's degree in finance from Villanova University in 1984. Following graduation, he worked as a loan officer for First Pennsylvania Bank and made an unsuccessful run for Philadelphia City Council in 1987.

O'Neill matriculated in Temple Law's evening division because he couldn't afford to go during the day. "Night school was full of people who had to work and made real sacrifices to go back to school. The life experiences of my classmates were amazing and admirable; it was a large part of my law school experience." O'Neill and his brother began buying up old factories and redeveloping them as office or industrial space while O'Neill was attending Temple Law in the evenings. O'Neill says his law degree has been invaluable in dealing with the many legal issues which arise in his line of work, such as contract negotiations and disputes, environmental, title, zoning, and constitutional issues, and insurance, torts, and litigation.

The conversion of the Lee Tire and Rubber Factory in Conshohocken was O'Neill's first experience redeveloping vacant industrial space. The property ultimately became the Spring Mill Corporate Center. "It was a real learning experience," says O'Neill. "We made every mistake possible the first time round. The costs were more than we anticipated and we ran into environmental concerns."



Eventually, though, "time makes us better at what we do." In 1992, O'Neill went out on his own and founded Preferred with two other principals, Eric Kolar and Nimish Sanghrajka.

Over the years, O'Neill has redeveloped dozens of sites mainly on the East Coast and in Ohio. Many of these properties were "brownfields" sites—abandoned or vacant industrial properties with significant potential environmental liabilities, often in economically depressed areas. Developers limit their environmental liabilities by entering into prospective purchaser agreements with the U.S. Environmental Protection Agency and

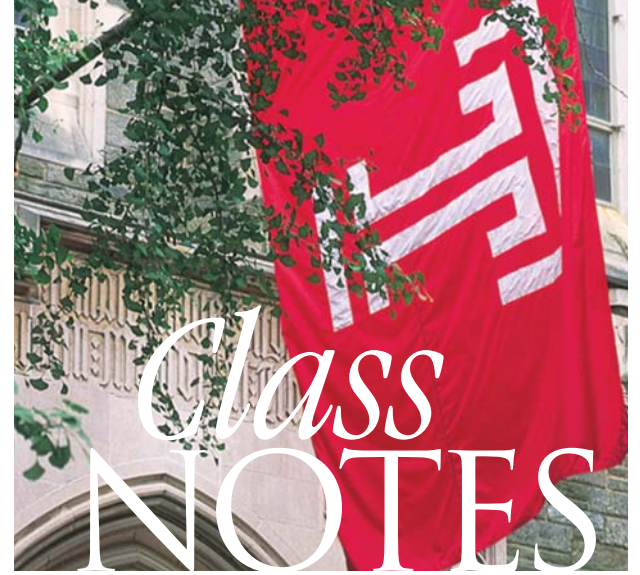
state environmental authorities. These arrangements, which incorporate environmental remediation requirements, add complexity to a development project.

Perhaps one of the most high-profile "brownfields" projects in which O'Neill has participated is the redevelopment of the landmark power plant built by the Philadelphia Electric Company (now PECO) along the Delaware River in Chester. Ultimately, the project will create 400,000 square feet of office space, a river walk, marinas, a restaurant, and 800 residential units and will bring 2000 jobs to a community with staggering unemployment rates.

O'Neill says that he likes this end of the real estate development business because it promotes rejuvenation of economically devastated communities by bringing back some of the jobs lost when large industrial companies moved away. His company is involved in raising money for community centers and charter schools in the communities where it is active. One such beneficiary is the Mastery Charter School at Fourth and Chestnut Streets in downtown Philadelphia.

Preferred is currently redeveloping the former Budd car parts plant in the Hunting Park section of Philadelphia, an 82-acre \$300 million project. The site will be the new headquarters of Temple University Health System, and is expected to be completed in three years.

—Christina Valente



## 1957

**E. HARRIS BAUM**, chairman of the board of governors of the Civil War and Underground Railroad Museum of Philadelphia, spoke on Philadelphia's role in the Civil War and the Underground Railroad, and a report on the museum's status to the Society Hill Towers Condominium Association. "Located at 1805 Pine Street, The Civil War and Underground Railroad Museum of Philadelphia is one of the city's hidden treasures," Baum told the audience. Baum is co-founder of Zarwin Baum DeVito Kaplan Schaeer Toddy, a Philadelphia-based law firm.

## 1960

**ALFRED DI BONA JR.** is the first recipient of the Justinian Society's 2005 Ambassador Thomas M. Foglietta Service Award.

## 1962

**LLOYD Z. REMICK** has co-authored, with Harmon Gallant and Bernard Resnick, a chapter entitled "Labor Relations in Professional Sports," in the 4th edition of *The Management of Sport* published by McGraw Hill in 2005. In addition, Remick co-published an article in *Villanova Sports and Entertainment Law Journal* with Christopher Cobb entitled, "Keeping the Little Guy Out: An Older Contract Advisor's Concern, a Younger Contract Advisor's Lament?" This article includes a compilation of agent registration requirements in all 50 states. Remick was also the keynote speaker at the International Festival and Events Planning Association, and is president of Zane Management, a sports and entertainment consulting company.

## 1965

**DAVID SYKES**, of the Duane Morris business reorganization and financial restructuring practice group, has been named president of the American College of Bankruptcy, an honorary professional and educational association of  
*continued on next page*

TEMPLE ESQ. SUMMER 2005 • 5

## LOVE AWARD GOES TO TEMPLE STUDENTS, ONCE AGAIN



MARCH 21, 2005 **Pennsylvania Trial Lawyers Association member Dale Larrimore (center), a partner in the Philadelphia law firm of Larrimore & Farnish, presents the 2005 Murray S. Love Award to Temple law students Justin Oshana and Eileen Monaghan. The award honors Murray S. Love, PaTLA's first president, and is given to the Pennsylvania team that has the highest score in regional competition of the National Trial Competition. A Temple team has won the award for the past 17 years.**



APRIL 7, 2005 **Four Temple law students, from left to right, Mia Roberts, Monica Golphin, Joseph Vazquez, and Jessica Dumas defeated 65 teams to bring home the top trophy from the 2005 national Black Law Students Association trial competition. Dumas and Roberts tried the semi-final and final rounds, defeating Loyola Chicago in the finals. Coached by Mark Lee '04 and Royce Smith '04, Temple was the only team with an undefeated 10-0 record through the regional and national competitions.**

## BLSA TRIAL TEAM TRIUMPHS



distinguished bankruptcy professionals, for a two-year term. Sykes has been a charter fellow of the College since 1990, is listed in *The Best Lawyers in America*, and is certified as a business bankruptcy specialist by the America Board of Certification.

## 1974

The International Association of Attorneys and Executives in Corporate Real Estate recently elected **MICHAEL POLLACK** to the position of chairman of the organization. Pollack is a partner of Blank Rome in Philadelphia, and chairperson of the firm's real estate department.

## 1976

**ANN STANKIEWICZ SEGAL** writes, "I was recently appointed to the board of the American Red Cross, Burlington County, New Jersey, Chapter. I was elected to town council in Moorestown, New Jersey, making history since there has never been a Democratic majority in the town in 320 years!"

## 1978

**SUSANNA LACHS**, a member of the Temple University board of trustees, writes, "I have recently been appointed by Senator Arlen Specter, chair of the Senate judiciary committee, to be a member of the federal judicial nominating commission, which will be screening and interviewing candidates applying to become judges on the U.S. District Court for the Eastern District of Pennsylvania."

## 1979

**WILLIAM P. CARLUCCI**, a shareholder in the Williamsport law firm of Elion, Wayne, Grieco, Carlucci, Shipman and Irwin, was sworn in as president of the Pennsylvania Bar Association during the organization's annual meeting in May. Carlucci served on PBA's board of governors for two terms, from 1993 to 1996 and from 1999 to 2002, and currently sits on the board of directors of the Pennsylvania Bar Institute.

## 1982

**ELLEN KANDELL** who has a practice devoted to alternative dispute resolution and training has been appointed an adjunct associate professor at the University of Maryland where she teaches negotiation and conflict management.

## 1983

**SHOSHANA BRICKLIN** has been appointed director of Social Policy and Community Development, an organization that is working on public service issues, including the SEPTA funding issue, tax reform legislation, the development of an education outreach and mentoring program, and the development of a public interest venue that will act as a gathering hole for people committed to similar socioeconomic and political goals.

**MARGARET DENTON** has been named president and chief operating officer of DM Partners, which began in January 1996 as a DRTV database manager providing the fulfillment requirements for complex direct marketing programs. Before joining DM Partners, Denton served as vice president and corporate legal counsel for North American operations for Regus Business Centres.

**CLAIRE J. RAUSCHER** has been named executive director of the newly-created Federal Defenders' Office in the Western District of North Carolina (Charlotte-Asheville).

**JEFFREY S. SHOSKIN**, of Shoskin, Roetzel & Andress was recently elected vice president of the Cincinnati Bar Association.

## 1984

**KENNETH M. DENTI** recently joined Fox Rothschild as a partner in the firm's litigation department, working out of its Princeton, New Jersey office. Denti's practice includes complex commercial and environmental litigation matters as well as family law litigation and mediation. He has handled numerous environmental law issues including ISRA compliance, UST litigation, Superfund/Spill Act compliance, mold contamination, and the wetlands. Denti is a former deputy attorney general for New Jersey serving in the Division of Criminal Justice narcotics unit and appellate sections.

## 1985

**ROSEANN B. TERMINI** has published a second edition of her book, *Federal Regulation of Drugs, Biologics, Medical Devices, Foods and Dietary Supplements*. It is published by Forti Publications.

## 1986

On April 25, **TIMOTHY R. RICE** was sworn in as one of nine U.S. magistrate judges for the Eastern District of Pennsylvania. His previous position was assistant U.S. attorney for the Eastern District of Pennsylvania, where he served as chief of the criminal division from 2002 to 2005. Rice clerked for the Hon. Anthony J. Scirica from 1986 to 1988.



**JUDGE TIM RICE '86 AND JUDGE ANTHONY SCIRICA**

**DANIEL G. RONCA** has joined Cozen O'Connor's West Conshohocken, Pennsylvania office as a member of the firm, concentrating in family law matters. Before joining Cozen O'Connor, he was an associate at Rubin, Glickman and Steinberg.

## 1987

**PAUL E. SMITH** writes that he "has joined Progressive Insurance Companies as the supervisor of the Scranton in-house counsel office with responsibility for all of Progressive lawsuits in Northeastern Pennsylvania."

## 1988

**MICHAEL C. MCBRATNIE**, a partner in Fox Rothschild's Chester County office, has been selected to serve as chair of the nominating committee of Brandywine Health & Wellness Foundation. McBratnie, who is the managing partner of the firm's Chester County office and a member of the executive committee, focuses his practice on tax, estate, and trust matters.

## 1989

**DAVID J. STEERMAN**, a partner in Obermayer Rebmann Maxwell & Hippel's litigation department's family law practice group, served on the faculty at the Pennsylvania Bar Institute's Philadelphia County domestic relations program in March 2005. Steerman was one of the featured speakers on custody issues. Steerman, whose practice is dedicated exclusively to family law, is a leader of the family law section of the Philadelphia Bar Association.

## BARBARA FREEDMAN '77

**APRIL 5, 2005** Barbara Freedman '77, a member of the Law School Board of Visitors and a former adjunct professor of tax law, died in the crash of a small plane. As a member of the board and a major donor, Barbara and her husband, Dr. Allan Freedman, traveled with a law school group to China in 2003. Freedman's contributions to the profession were many. She was a partner in the Tax Department of Duane Morris and a fellow of the American College of Tax Counsel. This year, she was also serving as chair of the tax section of the Philadelphia Bar Association.

Contributions from the Philadelphia Bar Tax Section, Duane Morris LLP and colleagues on the Board of Visitors have established the Barbara Freedman Scholarship Fund for a student in the LL.M. in Tax Program.

### IN MEMORIAM

**Samuel Beckett Class of 1972**  
**Charles W. Paul Class of 1976**

## NEW MOOT COURT TEAM COMPETES ON INTELLECTUAL PROPERTY ISSUES

FRONT ROW:  
**PROFESSOR DON HARRIS, GREG BOOKER AND NESHONG HSING;**  
MIDDLE ROW:  
**PROFESSOR DAVID POST, PAUL MATUCH;**  
BACK ROW:  
**ASSISTANT DEAN SHYAM NAIR AND MATT BERKOWITZ.**

A team representing Temple Law competed for the first time in the American Intellectual Property Law Association Moot Court Competition. Students Neshong Hsing and Paul Matuch had the second highest brief score and came in sixth overall, while Greg Booker and Matt Berkowitz came in third on briefs and twelfth overall. Co-coaches Professors David Post and Donald Harris were helped by lawyers at Woodcock Washburn and adjunct instructor Kevin Casey. Professors JoAnne Epps, David Sonenshein, Susan DeJarnatt, Kathy Stanchi, and Craig Green provided writing and oral argument suggestions to the students.



## TEMPLE ESQ.

*Published by the Temple University Beasley School of Law for alumni and friends.*

**ROBERT J. REINSTEIN, DEAN**

Janet Goldwater, Publications Director  
Gene Gilroy, Art Director

Send letters and comments to:  
Janet Goldwater, Temple Esq.  
Temple University  
James E. Beasley School of Law  
1719 N. Broad Street, Room 510  
Philadelphia, PA 19122  
Email: [janet.goldwater@temple.edu](mailto:janet.goldwater@temple.edu)  
Fax: (215) 204-1185

Change of address: (215) 204-1187

1992

**DANIEL JECK** has been named a partner at Eisenberg, Rothweiler, Schleifer, Weinstein & Winkler, where he concentrates on litigating medical malpractice and products liability.

1993

**SAMANTHA DANIELS** visited the law school on April 14 to discuss her career in law and business, as well as her latest career—as an author. Daniels' recently-released book, *Matchbook, The Diary of a Modern-Day Matchmaker*, draws on her career as a successful founder and president of a high-end dating service. Her business, Samantha's Table, connects professional singles living in New York and Los Angeles.



**KEITH KESSEL** has been appointed chief executive officer of AFS Brokerage, Inc., a Denver-based financial services firm. He continues to serve as the company's chief legal and compliance officer, and serves as an industry arbitrator for the NASD.

1994

**JEFFREY T. MCGUIRE** writes, "I am currently serving on the Central Dauphin School District board of directors, and I have been recently certified as a civil trial advocate by the National Board of Trial Advocacy, a Pennsylvania Supreme Court accredited agency."

1995

**LUKAS REITER**, a screenwriter for David E. Kelley Productions' popular legal shows, visited the law school in April and told a packed audience of spending days reading legal journals, "searching for the rare case that translates to good television." Reiter, who first left the Queens Homicide Investigation Bureau to collaborate with **ALEX WELLEN '95** in developing a television show about Internet crime, has written extensively for *The Practice* and now concentrates on writing scripts for *Boston Legal*.



1996

**ISABEL TAHAR MILLER** gave a talk about anti-Semitism at Temple Beth Hillel-Beth El on May 15, 2005. Miller also delivered a talk on anti-Semitism in France last year for the Philadelphia American Jewish Congress.

**JILL STERBAKOV**, an associate at Morgan, Lewis & Bockius, completed marathons in Anchorage, Alaska, and Philadelphia. The Anchorage marathon raised funds for the Leukemia and Lymphoma Society.

1997

**KELLY PHILLIPS ERB**, a founding shareholder of the Erb Law Firm, has been appointed vice president of the Roxborough Development Corporation, which is a non-profit organization established in 1992 to revitalize business and community relations in Roxborough.

**JOHN HOWE** LL.M. '97 recently joined the faculty at the University of Melbourne, Australia.

1998

**JONATHAN M. KOPCSIK** has joined the Philadelphia office of Stradley Ronon Stevens & Young as a member of the firm's investment management group. Kopcsik was formerly an associate at Drinker Biddle & Reath.

**BRIAN M. MARRIOTT** has joined Rawle & Henderson as an associate in its commercial motor vehicle section and focuses his practice on the defense of commercial motor vehicles and their insurers.

**MATTHEW SIEGEL** has been named a member at Cozen O'Connor. Siegel practices in the insurance litigation department, concentrating in the areas of bad faith litigation, product liability, insurance coverage, and construction litigation. Siegel is also a member of the firm's support center for child advocates pro bono practice group.

1999

**SAMUEL S. WOODHOUSE III** has been named the managing attorney for Cozen O'Connor's Atlanta, Georgia office. Woodhouse, who concentrates his practice in the area of personal injury, products liability, and general liability claims, is a member of the firm's subrogation and recovery department. He also practices in the field of alternative dispute resolution, and regularly represents his clients in court-ordered and private mediations.

2002

U.S. Marine Corps Captain **ERIC MONTALVO**, has been recognized for making his JAG office in Quantico, Virginia "one of the best in the Marine Corps" when he was chosen



FROM LEFT: **JAMES E. BEASLEY JR., LL.M. '03**, **ASYA MONIQUE LESLIE**, **RICHARD SPRAGUE (WHO SERVED AS JUDGE IN THE MOCK TRIAL)** AND **TEMPLE-LEAP DIRECTOR ROBERTA WEST**.

## BEASLEY FIRM HONORS TOP STUDENT IN MOCK TRIAL COMPETITION

**MARCH 12, 2005** Jim Beasley Jr., LL.M. '03, a partner at The Beasley Firm, awarded a unique scholarship to attend Temple University to the student named best advocate of the Temple-run 2005 Philadelphia Championship High School Mock-Trial Competition. The Beasley Firm created the scholarship to increase access to higher education for mock trial students. The winner this year was Asya Monique Leslie, 16, a senior at Franklin Learning Center.

The competition is sponsored by Temple's Law, Education, and Participation Project (Temple-LEAP) and the Young Lawyers Division (YLD) of the Philadelphia Bar Association. "The Temple-LEAP program offers invaluable insight into the judicial system but most importantly provides empowerment and encouragement to hard working students," says Jim Beasley, Jr., of The Beasley Firm. "The scholarship program ... reflects the firm's particular pride in helping young people achieve the advantages of higher education."

to receive the 2004 ABA LAMP Award. The ABA LAMP Award is given for "exceptional achievements or for exceptional service to or in support of the military legal assistance effort." Montalvo has also been honored with the Marines Corps' highest honor, a Commandant's Award.

2004

**PETER C. BUCKLEY** is working as an associate in Fox Rothschild's Philadelphia office. **STEPHANIE B. FINEMAN** and **CARRIE B. NASE** are associates in Fox Rothschild's Bucks County, Pennsylvania office.

SEND US  
YOUR NEWS!

Send to: **Janet Goldwater**  
Temple Esq.  
Temple University  
Beasley School of Law  
1719 North Broad Street,  
Philadelphia, PA 19122

Email: lawalum@temple.edu

To change your mailing address, call  
(215) 204-1187 or go to the website at  
<http://www.temple.edu/lawschool/>.

Dear Temple Law Graduate,  
Please send us news of your recent professional accomplishments or contributions to your community.

---

---

---

---

NAME \_\_\_\_\_ PHONE \_\_\_\_\_

ADDRESS (CHANGE OF ADDRESS ONLY) \_\_\_\_\_

FIRM/AGENCY NAME AND ADDRESS (CHANGE OF ADDRESS ONLY) \_\_\_\_\_

DATE \_\_\_\_\_ CLASS OF \_\_\_\_\_ DEGREE \_\_\_\_\_



# ARTHUR ALAN WOLK '68

*honored at Founder's Day Reception*

**APRIL 18, 2005** The law school honored Philadelphia aviation attorney and Temple Law alumnus Arthur Alan Wolk '68 at its annual Founder's Day reception. Wolk received the honor, presented to a most distinguished graduate, for his achievements as a lawyer and for bringing honor and recognition to the law school. It is one of the highest distinctions the law school can confer on a graduate. Wolk, who also received his undergraduate degree from Temple in 1965, is an adjunct professor at the law school, where he teaches the school's first course in aviation law.

Founding partner of The Wolk Firm, Wolk is renowned for his work to advance aviation safety. For more than 35 years, the firm has been involved in the



LEFT TO RIGHT: TLAA PRESIDENT TERESA CAVENAGH '85, ARTHUR A. WOLK '68 AND ASSOCIATE DEAN JOANNE EPPS

litigation of virtually every major airline and thousands of smaller airplane accidents, with Wolk personally generating verdicts and settlements of nearly \$1 billion during the last decade alone.

"For the skills, knowledge, and integrity he has demonstrated during his nearly life-long association with Temple and for his illustrious legal career, it was fitting that we honor Arthur with our highest award," says Dean Robert J. Reinstein.

A skilled pilot for more than three decades, Wolk frequently lectures on aviation law and has

appeared as an aviation expert for ABC's *Nightline*, CBS *Evening News*, NBC, CNN, the BBC, and numerous other television and radio stations around the world. A former legal editor for aviation publications, he is regularly consulted and quoted by aviation writers.

TEMPLE UNIVERSITY JAMES E. BEASLEY SCHOOL OF LAW • LAW SCHOOL AND ALUMNI NEWS • SUMMER 2005

## CALENDAR OF EVENTS

*Tuesday, Wednesday, July 26-27, 2005*

**CHINA ROUNDTABLE**  
Shusterman Hall

*Monday, August 22, 2005*

**FALL 2005 SEMESTER BEGINS**

*Friday, September 9, 2005*

**NEW YORK ALUMNI DAY**

*Friday, September 16, 2005*

**D.C. ALUMNI DAY**

## CHECK IT OUT!

<http://www.temple.edu/lawschool/alumni/annualfund.html>



**TEMPLE UNIVERSITY**  
**JAMES E. BEASLEY SCHOOL OF LAW**  
1719 North Broad Street  
Philadelphia, PA 19122

**VISIT OUR WEBSITE:**  
[HTTP://WWW.TEMPLE.EDU/LAWSCHOOL/](http://www.temple.edu/lawschool/)  
**WRITE TO US:** LAWALUM@TEMPLE.EDU

NON-PROFIT  
ORGANIZATION  
U.S. POSTAGE PAID  
PHILADELPHIA, PA  
PERMIT NO. 1044

