



THE COMMENTATOR

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The Student Newspaper of the New York University School of Law

October 29, 2008

Slaughter Argues U.S. Poised to Outpace China



Joseph Jerome

By JOSEPH JEROME '11

Recounting her mother's first impressions of the booming and prosperous Shanghai, Anne-Marie Slaughter, Dean of the Woodrow Wilson School of Public and International Affairs at Princeton, mused that her mother had turned to her and said, "They're going to bury us." Slaughter proposed to use the rest of her talk at the seventh annual Remarque Lecture on Thursday, October 23, to rebut her mother's claim.

Slaughter's time in Asia convinced her that the United States, not China, is poised to remain the central nation of the twenty-first century. The challenge, she explained, is altering our view of global power from a hierarchy of nations, one at the top, to a web of connections with someone at the center. "I think the twenty-first century is actually a network century," she declared, and, to her mind, the U.S. is positioned to be the best connected. "Our advantages come from demography, geography, and culture," she said.

Demographically, the U.S. sits comfortably in the position of being "just right." "We've always assumed bigger is better," she said, "but what you want is the maximum ability to be connected with the lowest overhead." China, responsible for more people than it can handle, has tremendous overhead, and "suddenly 300 million looks better than 1.3 billion," said Slaughter. America's edge lies in having a population that is both large and relatively wealthy.

Slaughter cited the tremendous geographic mobility of the

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Out with the Old, In with the Cogen Backup Power at Vanderbilt Hall



Andrew Gehring

Saturday, October 25 saw the closure of West Third Street as a crane removed abandoned chillers and compressors from beneath Vanderbilt Hall. They will eventually be replaced by a switch and substation that will supply the building with backup power from the nearby cogeneration plant which simultaneously generates heat and electricity.

M&A Titans Share Wisdom, Predictions About Economy

By ASHOK AYYAR '11

Three pioneers of mergers and acquisitions (M&A) visited NYU Law on October 23 for "M&A Titans at NYU," hosted by the Pollack Center for Law & Business. The panelists—Stephen Friedman, chairman of Stone Point Capital; Martin Lipton, founding partner of Wachtell, Lipton, Rosen & Katz; and Joseph Rice III, founder and chairman of Clayton Dubilier & Rice—discussed the state of the financial markets, regulation, and job prospects in the area.

A major theme of the talk was that the financial sector's woes are spiraling out of control. Almost every major firm has taken huge write-downs on subprime mortgages and other collateralized debt obligations. Venerable institutions Bear Stearns, Merrill Lynch, and Lehman Brothers, all of which survived the Great Depression, have fallen prey to the subprime crisis and been swallowed up or liquidated. As turmoil ravages the industry and the government scrambles to clean up the mess, no one is really sure if the government's plan will work. This is in part due to the opacity of complex financial instruments held by the financial institutions, a veritable black box to even those Wall Street veterans sitting on the dais. Lipton made a telling remark to this effect: "After spending a lifetime in the business, there are still things you find out about that you've never heard of."

While all three discussants concurred that more regulation

was necessary, Rice cautioned that, in over-regulation, the cure might be worse than the disease. Friedman agreed in so many words. He described the status quo of regulation as a patchwork, with overlap amongst many federal agencies and frequent turf wars. Any reform would need to simplify the bureaucratic structure, and in a way that would not throttle the financial sector, which was been—at least until recently—a strong suit for the United States in the global market.

More than a few members of the business community in attendance groaned uneasily when Friedman forecasted a near-term evaporation of jobs in the law, business, and finance sectors. Jobs in the near term will be scarce as companies scale back, get acquired, or even go into bankruptcy. But Friedman optimistically reminded the audience that in business, everything is cyclical—vitality will return.

But when that happens, Friedman suggested, the industry will look very different. Already, the industry is being reshaped through the Treasury department's bailout and radical moves by the Federal

Reserve. The last independent investment banks, Goldman Sachs and Morgan Stanley, have reorganized as bank holding companies, and Lipton predicted the landscape will soon be dominated by large conglomerate banks, rather than pure investment banks and advisory firms. Shareholder activists are launching a litany of lawsuits crying bloody murder and will likely effect lasting change in corporate governance and risk management practices.

The talk was inspired by a new book, *M&A Titans: The Pioneers Who Shaped Wall Street's Mergers and Acquisitions Industry*, by financial journalist Brett Cole of *The Economist*. The book tracks the evolution of the modern merger business through the eyes of eleven lawyers and bankers that had much to do with the path it has taken. *M&A Titans* gives an inside look into the people, relationships, and clashes that made the business what it is today—the epitome of Wall Street. The zenith of economic achievement to its devotees, and a classic symbol of greed and excess to its detractors, M&A has a mystique that will surely endure the hard times ahead.

New SBA Reps

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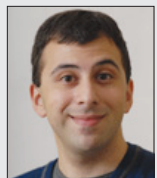
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Yearning for more recognition? Ricky thinks you should have it.

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Share in the highs and lows, the ups and downs, the joys and sorrows, the doors slammed in faces of canvassing for PILC as a 1L.

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What do Buenos Aires, Supreme Court clerks, and alcohol have in common? They're all on our back page.

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Infra

The Politics and Philosophy of Grading: Does Valuing the Job Prospects of Future Students Over Current Alums Make Sense?

BY ANDREW GEHRING '09

Recent weeks have seen grading systems at our peer law schools around the country thrown into turmoil: Stanford announced the retroactive application of its new pass/fail system (similar to the system Yale has been using for years), Harvard decided to follow Stanford to a pass/fail system, and Columbia polled its student body on their thoughts regarding a move to a similar grading rubric. Never one to be left out of the fun, last week Dean Ricky Revesz held a "town hall" meeting to discuss shaking up NYU's grading metric. No change has yet been approved by the faculty, but two alterations are under consideration: adding an A+ grade to the current system and shifting the grading curve so that students get, on average, higher grades.

Last year Revesz asked the Executive Committee to study whether the NYU grade curve is tougher (in the sense of being anchored at a lower GPA) than its peer schools, among whom Revesz includes Yale, Harvard, Stanford, Columbia, and Chicago. The committee concluded that, on the whole, we do have a tougher curve than our peers, and that we're

a bit of an oddity because no class here can award an A+.

Assuming the validity of the committee's research, both moves are long overdue. Since other law schools began shifting their curves upward years ago, NYU students have been systematically disadvantaged in their career pursuits. The burden of being graded on a lower curve may not have been apparent to most NYU graduates over the years; chances are that most of the major New York law firms are aware of the differences in grading among the schools they recruit most heavily from. And for those employers that aren't in the know, NYU sends with every transcript a sheet detailing the nuances of our grading system.

The problem, then, is likely most acute in situations where potential employers don't have intimate knowledge of our curve as compared to other institutions' and they're too inundated with applicants to dedicate the time to reading the explanation we send them. I think this situation most nearly describes the clerkship context, but it might also apply to popular non-New York, public interest, and government jobs. In reality, there's probably little difference between the average NYU and Columbia grads, so for an employer that is considering both as candidates for a job, the grade differential could very well be decisive: the

Columbia applicant with a higher GPA might get the job, not because he or she has performed better, but simply because Columbia's curve has a higher anchor.

So it's settled: we should follow our peers and boost the curve and give students a chance to earn an A+ or two.

As my first girlfriend was fond of saying, "Not so fast." Shifting the curve upward might be great for those students that will be able to benefit from it, but what about those for whom the change will come too late? Revesz indicated that the shift could occur as early as this semester, which means that the current 1Ls could be graded on the new curve for their entire law school career. Current 3Ls, however, have had two-thirds of their grades determined by the old curve (and so their grades are presumably lower than they otherwise would have been). Imagine, then, a member of the 3L class that wants to apply for a clerkship but delays her application until she has worked for a full year. At that point, she will be competing with the current 1Ls (now 3Ls in my hypothetical) that are applying for clerkships on a more typical timetable. In comparison, she will look like an inferior candidate: most of her grades having been determined by the old curve, she will have a lower GPA than a student that has

had the benefit of the new curve but is otherwise her equivalent.

"No problem," we might say. "We'll include a handy information sheet with the applicant's transcript explaining the change in grading." The problem with that solution should be obvious: the impetus for changing the curve in the first place is that people don't read those explanatory notes.

But it's only a hypothetical, and maybe it's just not that big a deal. Realistically, this problem will at most apply to about four years' worth of graduates (the current 2Ls through graduates two years out; it seems doubtful that alumni further out than that would be competing for the same jobs as more recent graduates), and only small portions of those classes. That acknowledgement certainly seems reasonable, and I think those of us for whom the switch might pose a problem should be willing to make the relatively small sacrifice for the benefit of future classes.

The question now is, though, whether there actually will be enough of a benefit to justify the pretty clear injury to certain students. Remember where this discussion started: three of the five schools Revesz identified as our peers have opted to use a pass/fail system rather than traditional grades. A fourth—the University of Chicago—has long used an

idiosyncratic scale where students are awarded a number ranging from 155 to 186 in each class. So only one of our peer schools is actually able to curve higher than we are in any sort of meaningful sense. (I'm putting aside the thought that, say, Harvard may award "high pass" more often than we give grades in the A range. The two systems are different enough that they don't invite direct comparison, and the pass/fail system is itself so devoid of information that I can't imagine it serves a significant function in employers' hiring decisions.) And that school has recently expressed an interest in possibly moving to a pass/fail grading system.

So it seems like the benefit of upping NYU's curve could be disappearing rapidly: if none of our peer schools continue to use the traditional grading system far into the future, what we curve to will be irrelevant. Our hypothetically equivalent NYU and Columbia grad can't be inaccurately compared on their grades if Columbia no longer issues grades. Before we commit to disadvantaging some of our students, then, I think we should be certain that the proposed benefit of a higher curve will actually pay out.

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REMARQUE: America Finds Its Global Edge in Connectedness, Networking

Continued from page 1

U.S. population as resulting from those characteristics, suggesting that the next generation of Americans could become the "first global generation." This "enormous American diaspora" of younger and more ethnically diverse Americans could create numerous, powerful connections and relationships throughout the world. "What makes the cities of East Asia so exciting is all the young Americans that are there," she said. "They're where the action is, but they still remain Americans."

Additionally, America's geographical position is an advantage vis-à-vis China, contended Slaughter. Even if China is at the head of an emerging "Asian hemisphere," the U.S. is well positioned to lead a new "Atlantic hemisphere" in lieu of the traditional east/west divide. An Atlantic hemisphere would contain the majority of stable liberal democracies, the largest global economies in the U.S. and E.U., and the enormous natural resources of Latin America and Africa.

Furthermore, geography presents a very real defense against the rise of China. Slaughter suggested that the Pacific Ocean will present a protective barrier against Asia much like the Atlantic did against Europe previously. "The most immediate impact of global warming will be in security terms,"

she warned, cautioning that the potential for environmental conflict was much higher in Asia than in the Americas.

Finally and most importantly, Slaughter argued that America's greatest advantage is the country's dynamic and innovative culture. Describing her tour of a massive new university being built in China, she suggested that China hoped to "grow innovation almost like a crop," but was skeptical it could achieve that aim. "The culture of innovation requires constructive conflict, a battle of ideas, the constant back and forth," she said, and the "China Paradox," as she put it, was that China aspired to do this in a hierarchical, non-adversarial culture.

Throwing a bone to the law students in the audience, she declared one of the most distinctive aspects of American culture to be our "adversarial law." "We are like jousting from the Middle Ages," she said, "having at each other, hoping the truth appears." Compared to China, the U.S. is a tremendously horizontal culture where ideas constantly battle each other.

The only ingredient missing from American culture was what Slaughter termed "cultural competence." "The U.S. clearly gets an F," she said, referring to the ignorance of the average American about the rest of the world. However, she thought this lack of world-awareness

was changing. Returning to her idea of a new "global generation," she noted how multicultural parts of the U.S. have become. "How you see the nation, this nation, depends on how you see the world," she said, and, as America changes, so will its "cultural competence."

Slaughter concluded by stressing America's race with China to the center of a global network required embracing these changes and leveraging our strengths. To that end, overhauling our education and immigration policies is essential. "To provide all that innovation, a little math and science would be helpful," she joked, "but we also need to think about sending students abroad." She argued that America's retention of its preeminence will require a different outlook about ourselves and our place in the world: "We must recognize that it is the people at the bottom of the economic pile that will be our greatest assets."

The talk ended with a half-dozen spirited questions, most addressing whether it was realistic to believe the U.S. could ever change in such a way. Slaughter smiled and suggested that the current presidential election provided a vivid demonstration of America having just such a choice between different global outlooks. "Knock on wood," she said. "Seems one of them is currently ahead."

PILC Fundraising Better Left to MBAs

Part of "Growing Up Law School," a continuing series on the life of a 1L



NYU Law students canvassing for the PILC Auction around New York City are, unsurprisingly, not as successful at sales as Ricky Roma from David Mamet's play and movie *Glengarry Glen Ross*, portrayed in the film by Al Pacino.

By MICHAEL MIX '11

What would you do for \$4,500? That's the question I kept asking myself a few weeks ago. No, I wasn't going on some *Survivor*-esque game show. Instead, I was learning about getting funding from NYU Law's Public Interest Law Center (PILC). I like helping the public interest, and I really like getting \$4,500 in my bank account—the amount that NYU pays students who spend their first summer working to help the public interest—so I was game for jumping through a few hoops.

But, as I learned quite quickly, NYU isn't just going to hand over the money to any Joe Law School that wants it. Instead, 1Ls have to complete a laundry list of tasks—a mandatory meeting here, a poorly timed lecture there. One of the requirements stood out from all the rest, however: I was required to get in groups of three and canvas local businesses for the PILC Public Service auction in February. My group was assigned 10 blocks on the Upper West Side, which is hardly local to your average 1L.

This requirement definitely threw me for a loop. Talking to strangers and asking them for money isn't exactly my strong suit. Aside from the most charismatic 1Ls, most of my kind are good for arguing questions of jurisdiction, not charming service vendors on their feet all day.

In order to prepare for this Herculean endeavor, I decided to review some of my favorite literary and film salesmen. I thought about emulating Willy Loman from "Death of a Salesman," except I don't share Willy's zeal for attaining the American Dream. I thought about being Ricky Roma from *Glengarry Glen Ross*, but—although it would be cool to be like Al Pacino—he was a little intense for the purpose of getting

donations to help the public interest. I thought about acting like a character from the porn *Breath of a Salesman*, but I didn't want to get arrested.

Even though I wasn't sufficiently inspired, I still had to suck it up and start the actual canvassing. With \$4,500 at stake, my two fellow canvassers and I headed out in the early afternoon after class one Tuesday in search of donations. What follows is a diary of just how successfully my canvassing went.

2:00 – My fellow canvassers and I take the subway, arrive at our destination, and find ourselves in the middle of Manhattan, utterly perplexed as to how to start. The immediate question is whether to split up or do everything together. Do we want to save time, separately invading the streets of the Upper West Side, or mitigate the embarrassment by walking into businesses as a united front? We decide to start off together, with the understanding that we could always split up later.

2:10 – We walk into the first business, which is a restaurant. The restaurant, reasonably enough, immediately tries to seat us. The host is definitely confused when we tell him that we don't want to be seated, and we want the manger instead. As soon as we explain to the manager why we were there, he seemed to want more information. Eager to score a donation on our first business, we tell the manager all about NYU Law, the public interest auction, etc. After giving our spiel, he says that his restaurant does not give those kind of donations. I'm left wondering what sort of donations his restaurant does give. Great—way to waste our time. 0 for 1.

2:15 – Our second restaurant rejects us, Dikembe Mutombo-style. With only one person doing any talking, the other two

assigned one side of the street, one of my group members is given the other side, and the third gets the side streets.

2:30 – Now it's all on me. I can't rely on my fellow canvassers to take on the embarrassment of asking for donations. By myself, I'm not exactly doing so well. I've already been rejected a few more times.

3:00 – The next business on my route is a lingerie store. I stand outside the store, staring, for a good 10 minutes. As far as I can remember, I have never been inside a lingerie store in my life. I have nothing against lingerie, but brassieres and stockings are not the domain of man. After debating with myself about the best course of action, I decide to skip it temporarily. Luckily, one of my other group members is female, so she can always come back later.

3:15 – We aren't supposed to canvass big chain stores, so I usually look for store names that are unfamiliar, indicating that they aren't part of a chain. Based on this simple criterion, I walk into a furniture store. After a lengthy song and dance in which I got a phone number of someone I could

call, I look across the street and see the *same* store there. Apparently it was a chain. To make matter worse, the person in my group who was on that side of the street also made the same mistake and got the exact same person's number. At this point, my batting average is looking worse than Andruw Jones's.

3:45 – There is a tiny pizza place next to a tiny burger place on my route. I go inside both, and the workers there look at me like I'm from Fern Gully. At the burger place, the person at the desk tells me that the manager is in the back. But in the "back," there are only people moving boxes. Was this supposed to be a joke? I don't even know.

4:00 – I finish my part of the route empty-handed and soon find out that the other members of my group are equally unlucky. To soothe my bruised ego, I blame the businesses on the route, the economy, man's selfish nature, anything but my own salesmanship abilities. With our canvassing over, we go donate to a local bar for a post-route drink. I guess I'm not cut out to be the next Ricky Roma.

The Frederic Ewen Academic Freedom Center Academic Freedom and the Law



November 13, 2008
2:00 - 5:00pm

Helen & Martin Kimmel Center 914
60 Washington Square South

Chair, Norman Dorsen, Professor of Law, New York University

"The Constitutional Law of Academic Freedom"

Robert Post, Professor of Law, Yale University,

Comment by Greg Lukianoff, President, Foundation for Individual Rights in Education

"Academic Freedom in the Wired Age"

Robert M. O'Neil, University Professor and Professor of Law, University of Virginia

Comment by Rachel Levinson, Senior Counsel, American Assoc. of University Professors

Reception to follow

For more information or to RSVP, please email zk3@nyu.edu

Postcards from a Financial Meltdown

An Insider's Perspective on the Impact of the Global Economic Crisis on Buenos Aires

By ROBERTO REYES-GASKIN '09

My intention was to write an article on Argentine reactions to the U.S. financial crisis—which have ranged from shock and concern to thinly veiled derision. However, as this article came into being, the effects of Argentina's own financial crisis appeared before my very eyes: Argentine President Cristina Kirchner announced that her government would be nationalizing the private pension fund system. This nationalization—which many say is tantamount to an appropriation—was accomplished in typical Kirchner style, without debate. By government fiat, pension fund administrators found themselves unable to trade or manage their portfolios on Tuesday, October 21, before the law—expected to pass through Congress the next day—was even released to the public. At the boutique corporate law firm where I work, attorneys tried calling congressional staffers to try to obtain a draft of the new law, but the government was keeping a lid on its plans.

At first glance, Argentine private pension funds manage U.S. \$30 billion, and nationalizing this resource will certainly ease the government's fiscal crisis in the wake of declining tax collections and contentious debt negotiations. The move heralds the demise of Argentina's two-track pension system that was inaugurated in 1994, ostensibly to give Argentines an alternative to the state pension system which successive governments have raided in order to shore up the country's wobbly public finances.

Public reaction was positive. Immediately after the announcement of the pension fund nationalization, pro-government crowds took to the streets in a celebratory and festive mood with many a banner proclaiming, "Now our pensions are safe!" The crowds in the street had reason to celebrate—the private pension system was the reserve of about one fourth of the population, those with formal jobs and middle- and upper-class aspirations. The influx of about \$4.6 billion a year in mandatory contributions that will now flow to the government coffers ensures the sustainability of the public pay-as-you-go system, and a handsome war chest to finance the Peronist party's machine politics in the next elections.

Roads were blocked, and your correspondent arrived late for his class at the Universidad de Palermo, where he is studying abroad. Wednesday I arrived late to work as demonstrations in favor of the nationalization had re-routed the buses. In the elevator, a banker who works at the local arm of a troubled-yet-storied investment bank remarked, "This is a disaster."

The implications for Argentina's financial elite are troublesome. The Buenos Aires Stock Exchange, and its flagship MerVal index, shed 11% of its value by Tuesday's close and another 10% on Wednesday. The impact, however, is sure to be yet more extensive. Inside the tall office buildings of the upscale Re-



The Buenos Aires Stock Exchange has suffered dramatic declines in recent days, leading to presidential policies that have divided the country.

tiro neighborhood—where banks, insurance companies, and law firms have their offices—emails began making the rounds predicting a crisis far worse than the one that rocked Argentina in 2001–2002, when the country defaulted on \$95 billion in government bonds.

Indeed, many banks were the worst performers on the MerVal precisely because they had managed pension funds of varying sizes. According to a partner at a respected Argentine law firm, pension funds represented some 70% of the trading activity on the Buenos Aires Stock Exchange—activity that is not likely to return soon, if at all. At lunch, an associate told me, "I have no work anymore since the capital markets are frozen by decree." Argentina's capital market was already the ugly and neglected sibling of the neighboring markets in Brazil and Chile because of U.S. \$6 billion in defaulted debt with the Paris Club of rich nations, as well as the billions of foreign bond holders who did not accept the pennies-on-the-dollar offer by the previous administration. The government's latest move will likely further reduce liquidity in an already tight market. It is a sorry state of affairs indeed and one that is already reverberating across Latin America, with Brazil's Bovespa Stock Exchange also down. Contagion is expected in Spain, Argentina's largest investor.

What is perhaps eerier for me, however, is the government's rhetoric, which makes it seem as though the administration is living in another country or era. Kirchner declared, "Argentina must protect our retirees," pointing to nationalization moves by governments in other countries. Given the record of Argentina's protection of its pensioners and bank account holders, this is quite a feat to imagine. Over the weekend a government official appearing on a variety show waved a fistful of U.S. dollars and said, "This currency is now worth the same as toilet paper," while proudly showing off the "currency of the future," the Argentine peso. On Friday I stood in line for three hours at a bank as worried Argentines began changing their depreciating pesos into U.S. dollars or euros. Official statistics will tell you there was deflation in September, but any consumer with two pesos to rub together can tell you that inflation is running at a minimum of 10%, perhaps even 20%. Such audacious

government statements fly in the face of reality.

What can future corporate attorneys learn from what has unfolded in Argentina? I am convinced that these experiences, and our own financial meltdown, underscore the need for a more holistic risk management and counselling approach which perhaps the legal industry has found difficult to embrace. What I mean to say is, given the increasing commoditization of legal services and the hyper-specialization of many corporate attorneys and even whole firms who hitched their wagons to star practice areas that have now turned sour (for instance, structured finance and mortgage-backed securities), the corporate attorney may no longer have the wherewithal to warn about meso- and macro-level risks that are external to the financial sector.

It is no wonder to me why old-school board room consiglieri from firms like Sullivan & Cromwell are now ubiquitous on the big ticket deals of today's Wall Street: corporations can benefit from a lawyer who can identify systemic risks that are external to the deal participants and may affect a constituency that, at first blush, has little or no stake in the current transaction. For example, were I advising an Argentine pension fund six months ago on its acquisitions and assets purchases, I might look at currency exchange risks and the country risk of Argentina as a whole. But perhaps an important (and missing?) element was the economic fragility of the regime's power base, many of whom couldn't give a fig about the MerVal's fluctuations and were only looking at how to finance their next meal. The government, reeling from the fall in commodity prices that is used to finance its programs, and seeing that Venezuela—its largest benefactor—is likely to tighten its belt due to the drop in oil prices, just needed to fill its coffers.

I recently visited the Bovespa BM&F, Sao Paulo's integrated stock and commodities exchange, which has switched to a digital trading platform. Many of the traders who once participated in the previous open-cry system had been retrained to work as educators, travelling to different schools around that vast country with the aim of promoting investment in the capital markets. Either we are all included in the system and our fortunes rise and fall commensurately, or an indifferent crowd celebrates while BigLaw clients panic.

Top Gun: NYU Law Graduate Clerking for SCOTUS

By ANDREW SIMON '09

Students at top tier law schools are often referred to as the "legal elite," but just like in *Top Gun*, someone still has to be the best of the best. While things aren't quite so drastic in the legal ranks as to necessitate maxims like "no points for second place," everyone still knows who the best are—the clerks on the United States Supreme Court. And in that regard, NYU can certainly count itself among the law schools that graduate "the best." Last term Leila Thompson '05 clerked for Justice Clarence Thomas, and this term Erin Delaney '07 is clerking for Justice David Souter.

Although the Supreme Court's press policies prevented Delaney from commenting for this article before press time, the very fact of her clerkship indicates she's well qualified. While a student at NYU Law, aside from attaining a presumably impeccable academic record, Delaney was also the Editor-in-Chief of the NYU Law Review. After graduation, Delaney went on to clerk for Judge Guido Calabresi on the Second Circuit.

In addition to Delaney's impressive experience, she

has also been busy writing scholarly works. According to the Social Science Research Network, Delaney has authored at least three published or soon-to-be published papers since attending to law school. Her works cover a range of topics, from judicial protection of European citizens (published in the Federal Trust Constitutional Online Paper Series), to state regulation of aliens (publication forthcoming in the NYU Law Review) and credit card accountability (co-written with Professor Samuel Issacharoff). The latter of these articles was published in the University of Chicago Law Review during Delaney's 2L year. Issacharoff commented that this was possibly the earliest anyone has been published in a law review outside of her home institution. Not bad indeed!

So there you have it: NYU Law produces the best of the best. We should all venture forth confident in our institution and in ourselves. Meanwhile, *The Commentator* would like to congratulate Delaney, this year's Top Gun, and will be on the lookout for equally impressive accomplishments from current students in future years.

Bar Review Happy Hour Round-Up

Part of The Commentator's New Student Guide to the Village

Slane

MacDougal between Bleecker St. and Third St.

Happy Hour:
12:00 PM–2:00 PM:
\$1 well drinks
2:00 PM– 4:00 PM:
\$1 Yuenglings; \$2 well drinks
4:00 PM– 6:00 PM:
\$3 Appletinis; \$3 Cosmos
6:00 PM– 8:00 PM:
\$4 Yuenglings; \$4 Sol; \$4 Margaritas; \$4 Miller Chill

The Village Lantern

Bleecker St. between Thompson and Sullivan

Happy Hour:
Everyday 11:00 AM–7:00 PM
\$3 Domestic Beers
\$4 Imports
\$5 Burger and Fries
\$5 Specialty Cocktail (changes daily)

Nightly Specials:
Sunday: \$5 wing plates; \$2 sliders; \$5 nachos; \$3 Miller Light
Monday: \$10 pitchers of Bud Light and Miller; \$3 Yuenglings



Slane Public House on MacDougal St. is home to the Irish and wannabe-Irish crowds in the West Village.

Tuesday: 50¢ wings; \$2 sliders; \$3 Bud and Yuenglings; \$5 Cosmos
Wednesday: \$3 Domestic / \$4 Imported beers all night
Thursday: \$3 Miller; \$4 Sam Adams and Blue Moon; \$5 Mojitos
Friday: \$3 Miller Light; \$4 Blue Moon; \$4 Cosmos; \$5 French Martinis (Vodka, Pineapple Juice, and Chambord)
Saturday: \$3 Miller Light; \$4 Sam Adams; \$5 Blue Moon; \$5 Appletinis