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Computer Craze Comes to Law School

Susan Denaro

"It's a survival skill in law right now to be able to use a computer," according to Ralph Gaebler, the Systems Librarian who is overseeing the computerization of the Law School. Gaebler also notes that law students currently have less computer literacy than do students in the Business and SPEA curricula. However, with his efforts in expanding the uses of the computer center, he believes this will soon change.

The Law School's move to computerization began during Dean Morris Arnold's short administration in the fall of 1985. Arnold bargained effectively for the $180,000 computerization which has been implemented in two phases. The first phase occurred last year when 35 IBM computers were installed for faculty research purposes. The second phase was this year's installation of 33 IBM computers.

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Mooters Miss Finals by Half-Point

Debbie Allen

As I walk through the library, wondering whose carrel I'll sit at now that mine's occupied by an undergrad, I notice "L.J.", "M.C.", and even "L.Z." written on many carrel nameplates. Now, even though I've only been here for one semester, I know what "L.J." means. I must confess, though, that "L.Z." is still a mystery to me. Although I know what "M.C." means, I do not know much about it. Moot Court is something that is not often talked about but should be.

The road to Moot Court starts with enrollment in Appellate Advocacy. The members of the National Moot Court team, along with Professor Hoffman, teach the case that they argued in the regional competition (for now it will have

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Dean's Corner

Dean Leonard Fromm

Kudos go out to all those who have contributed to this re-vitalization of our school paper, especially to Melanie Kuntz and Todd Wind. After several years of publication, the newspaper disappeared from our midst near the end of the 1984-85 academic year, a rough year for the continuity of school traditions because building renovation required us to be scattered elsewhere. Also, a school paper obviously requires the participation, involvement, and sheer work of many to make it happen—something that had been lacking. If others think, as I do, that a school paper is a positive communication vehicle for the vitality of our school, I hope that many will take the time and effort to contribute at least a little to its publication.

As we approach the end of the first semester, I would like to call your attention to two timely matters.

1. Loan programs have been subject to continued Congressional changes, some rather significant and others rather minor. Under the G.S.L. program, a student will be able to borrow up to $7,500.00 a year, instead of $5,000.00, to a maximum now of $54,750.00 for cumulative undergraduate and graduate study (if anyone wants or needs to go that high!). The PLUS/ALAS program will now allow $4,000.00 borrowing per year, with a cumulative limit of $20,000. Under the G.S.L. program, all borrowers will be required to demonstrate need, not just those with family income above $30,000.00 for dependent students. Gaining independent status under governmental

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Editorial Policy

The Exordium is published during academic semesters by student volunteers of the Indiana University School of Law.

The Exordium accepts for publication any articles or letters to the editor written by law school faculty, staff or students. The editors reserve the right to edit any letters or articles submitted for brevity and clarity, and retains the right to reject items which do not fulfill editorial goals.

All opinions expressed in The Exordium are those of the individual writer and do not necessarily reflect the view of the students, faculty, administrators or University. Unsigned editorials represent the views of the editors.

The Exordium strives to be accurate and truthful, and to present the facts in an unbiased manner. The Exordium shall willingly print and acknowledge any corrections of which they are notified.
Low Risk — High Reward — Why Not?

Todd Wind

If you were caught stealing $12 million and the court ordered you to give $11 million back, say you're sorry and promise never to do it again, would you be effectively deterred?

The risk/reward equation isn’t quite this simple; other factors such as the probability of getting caught must be considered. John Shad, Chairman of the Securities and Exchange Commission, indicates that the probability of getting caught is extremely low.

Shad, who recently testified before the Worth Sub-committee on insider trading, said detection is low because illegal activity must be systematic and continuous. It must also be of huge proportions to be flagged by the SEC computer monitoring system.

Even then, the suspicious trading activity has simply been spotted—the SEC still faces a great evidentiary burden.

Since the probability of getting caught on your first attempt is small, the reward large, and the likely sanctions being only disgorgement and permanent injunction, the temptation to steal such amounts seems irresistible.

This is essentially a "one bite" principle like that permitted canines. But it appears that many dogs are biting in this case, and only the super guilty are getting caught.

On May 12, 1986, the SEC brought the largest insider trading case, to date, against Dennis Levine, an investment banker. The Commission alleged that Levine made $12.6 million by trading in securities of at least 54 issuers since 1980, on the basis of material, nonpublic information about proposed tender offers, mergers and other business transactions.

Levine pleaded guilty to one count of securities fraud, two counts of income tax evasion and one count of perjury, which together carry a maximum sentence of 20 years and $610,000 in fines.

He also agreed to disgorge $11.6 million and consented to a permanent injunction against future violations.

Levine's final sentence has not been announced as he continues to cooperate in identifying other securities offenders.

One problem involved in sentencing inside traders is the basis on which the sentence is calculated. Court's generally have little trouble sensing that the activity is wrong, but assessing the harm is rather difficult.

Trading on the basis of inside information may indeed be efficient. Jonathan Macey, of Emory University, argues that if we were to outlaw stock trading by those with superior information, we would remove the incentive to produce valuable intelligence, and since stock prices change to reflect new information a complete ban on the use of inside information will lead to an inaccurate market.

It is argued that arbitragers, whose mission is to gain an informational advantage, are particularly hurt by any barrier to potentially valuable information.

Since arbitragers occupy such a dissemination of information, inhibitions on their activity negatively impact the capital markets.

One arbitrager at Merrill Lynch commented following the Levine case, "I'm scared to call anyone that works in a corporation, and even if I do they immediately hang up."

Joseph Grundfest, the youngest SEC commissioner, says the argument favoring extreme equality in information among participants in the securities market is unacceptable.

In the extreme, in such a perfectly fair
Federalist Society

The I.U. chapter of The Federalist Society was formed last year to further public awareness of judicial activism in America's courts. Composed of law students, lawyers, and judges, the Society advocates the view of the courts taken in Marbury vs. Madison -- that it is the duty of courts to state what the law is, and not what the law ought to be. The Society believes that the expression of society's view of the rights and duties of its members, ought to be made by society itself through its elected representatives, and not by unelected judges.

The Society's goal is a responsible judiciary which takes serious its duty of applying the rules which the people have laid down for themselves, eschewing any temptation to act "on behalf of the people" by fabricating new law, or ignoring the central tenets of the Constitution (state rights, the separation of powers, and a limited national government) in favor of their own unique view of how American society ought to look. Put simply, our ideal is a judiciary in which it does not matter who appointed whom, because all judges only apply the law as written by the people, rather than dictate to the people their own political and moral viewpoints.

To further this end, the I.U. chapter sponsors symposiums on the Constitution and the role of the judiciary, which feature prominent figures in both the legal and academic communities. This semester the chapter hosted the Midwest Regional Symposium, at which students had the opportunity to discuss current legal issues with, among others, Judge Easterbrook of the 7th Circuit Court, and professors Alan Bloom (University of Chicago), Jeremy Rabkin (Cornell University), and Patrick Baude, Roger Dworkin, and Steven Conrad (I.U. School of Law). The Society also sponsors "brown bag lunches" which give students the opportunity to meet with members of the local and state legal communities.

Membership is open to all law students. Dues are $10 annually, and entitle the member to a subscription to the Harvard Journal of Law and Public Policy. Interested students should contact either Ian McLean, Doug Runyan, or Dave Bell.

"NO CONTEST"...

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summer the team held its pre-season workout in New Jersey. The six weeks was devoted to installing a whole new defense and simplifying the old offense to just two options: run or pass. Hours were spent watching last year's game films, lifting weights and running wind sprints through the New Jersey Football Hall of Fame. The now bulky Bruce Sandmeier, heralded the team's commitment and determination. "Last year everyone was complaining, but this year we seemed destined to win just one ball game. Who would imagine that we would win two."

Wind's passing has given this team a deadly air attack that has struck fear in the hearts and minds of many opposing defensive backs.

"I owe my passing to three things," said the smiling Wind, after passing the team to its second victory. "Gravity, meteorology, and a slight wobble. It is proven that a ball with a slight wobble is easier to catch. Really, it's something I work at."

But when Wind threw it there were receivers to catch it. The receiving corp, fitted with new eye contacts from Dr. Tavel, have been catching everything within their respected jurisdictions. Chris "Wooden" Nichols, the team's tight end and metaphysic summed up the receiving corps success: "Sturgeon threw the ball too perfect, it was the closest thing to Plato's conception of the perfect ball that I could imagine. As imperfect humans we could not grasp such perfection, but Wind's passing is more human, more mortal."
Environmental Law Society

The newly invigorated Environmental Law Society is now ready to tackle the interesting issues in the booming area of environmental law. Students should note that legal employers are scrambling to expand their environmental sections. The opportunities for creativity and innovations for lawyers specializing in this area are numerous.

Over the course of this year, ELS will be exploring issues and discussing remedies for environmental problems as well as organizing a number of law school outings in beautiful southern Indiana.

The organization is currently involved in rectifying the deficiencies in the final management plan for the Hoosier National Forest, through participation in the influential Hoosier National Forest Appeals Committee. Participation in this project allows ELS members a say in how the Hoosier National Forest should and will be used.

ELS also plans to institute a citizen's action project whereby concerned citizens can actively participate in serving as "environmental watchdogs" where the State Department of Environmental Management has been neglecting its duties. This project may involve the filing of citizen's suits to force compliance with environmental regulations.

In addition, ELS will sponsor guest speakers, films, and documentaries on environmental topics. A fall canoe trip took place October 25.

ELS encourages all students in appropriate protection and utilization of the environment to attend meetings and participate in projects.

Black Law Student Association

The Black Law Student's Association (BLSA) was organized at the I.U. School of Law to promote and articulate the professional needs and goals of black law students and to encourage professional responsibility and competence.

During the fall semester, the BLSA sponsors the Law School "Gong Show." Student and faculty acts round out an evening of fun and entertainment.

During the spring semester, the BLSA sponsors the Black Symposium, which is open to all students and faculty.

For more information interested students should contact President, Tom Essex.

American Bar Association

The American Bar Association—the national organization of the legal profession—provides a wealth of opportunities to compliment the law student's education through membership in its law student division. The ABA is the nation's largest professional student organization with over 40,000 members.

The I.U.-ABA is currently starting two programs—Voluntary Income Tax Assistance (VITA) and Guardian Ad Litem. VITA provides the student a chance to develop important practical and technical tax skills while working with representatives from the IRS to help members of the community.

G.A.L. gives the student a chance to be appointed by the court to prosecute or defend, in behalf of an infant or incompetent, a suit to which he or she is a party. The guardian is considered an officer of the court who represents the interests of the infant or incompetent.

The I.U.-ABA is also beginning interest groups for members of the 29 different sections and forum committees. If a student is a member of a section or forum committee, contact Brian Gran about starting a group.

Sports Trivia

Who was the only baseball player in the play-offs with all five vowels in his first name?
Moot Court...
CONTINUED FROM PAGE 1

to be called the mystery case because its identity will not be divulged until next semester). Each member of the class will receive a packet of the moot relevant cases, choose a partner, and off they go like tutorial students pulling books off the shelf and leaving huge stacks of research materials on the tables.

Based on the briefs and oral arguments, 32 students will be selected to argue in the Sherman Minton competition. This is a single elimination competition and the two winners automatically make the National Moot Court team. The other members are chosen at the discretion of the Moot Court board. Scores on the oral argument, brief, and individual skills are considered. In all, six members and one alternate are chosen for the national team and they then comprise the Moot Court Board.

This year's National Moot Court team was David Reidy, George Patton, Jean Will, Nancy Craig, Tricia Crouse, and Phil Simon.

Each of these individuals put in four months of work in preparation for the regional competition in Milwaukee.

Despite the time commitment and occasional frustration, none of the team members would say that moot court was not worth the effort. Instead, they felt that they had benefited from the experience. "It is the most practical and intellectually satisfying experience I have ever had," said Patton.

On November 14 the National Moot Court team, divided into two teams of three, carried Indiana University's name into battle in the regional competition. Although neither team won, Professor Hoffman was quite pleased by the performance of both teams.

The team of Reidy, Patton, and Will reached the quarter-finals before losing by one-half of one point to Indiana University-Indianapolis. It is hard, said Hoffman, when you have two of the best teams in the competition and you lose to teams you thought you had beaten.

"I think it speaks well for the program," he continued, "that we aren't satisfied with reaching the quarter-finals."

If All Exams Were Like Ours

If other exams were like law school exams, what would the questions look like? Here's a sample test taken from a 1979 issue of The Exordium.

**Medicine**

You have been provided with a razor blade, a piece of gauze, and a bottle of scotch. Remove your appendix. Do not suture until your work has been inspected. You have 15 minutes.

**History**

Describe the history of the Papacy from its origins to the present day, concentrating especially but not exclusively on its social, political, economic, religious, and philosophical impact on Europe, Asia, America and Africa. Be brief, concise and specific.

**Political Science**

There is a red telephone on the desk beside you. Start World War III. Report at length on its socio-political effects, if any.

**Epistemology**

Take a position for or against truth. Prove the validity of your position.
Public Speaking

Two thousand drug-crazed aborigines are storming the classroom. Calm them. You may use any ancient language except Latin or Greek.

Music

Write a piano concerto. Orchestrate and perform it with flute and drum. You will find a piano under your seat.

Biology

Create life. Estimate the difference in subsequent human culture if this form of life had developed 500 million years earlier, with special attention to its probable effect on the English parliamentary system.

Engineering

The disassembled parts of a high-powered rifle have been placed in a box on your desk. You will also find an instruction manual printed in Swahili. In 10 minutes a hungry Bengal tiger will be admitted to the room. Take whatever action you feel is appropriate. Be prepared to justify your decision.

Psychology

Based on your knowledge of their works, evaluate the emotional stability, degree of adjustment, and repressed frustration of each: Alexander of Aphrodisias, Ramses II, Gregory of Nicaea and Hammurabi. Support your evaluation with quotations from each man's work. It is not necessary to translate.

Philosophy

Sketch the development of human thought. Estimate its significance. Compare with the development of any other kind of thought.

For The Highly Motivated

Define law. Define justice. Discuss similarities, if any.

Sociology

What sociological problems might accompany the end of the world? Construct an experiment to test your theory.

Managerial Science

Define management. Define science. How do they relate? Create a generalized algorithm to optimize all managerial decisions. Assuming an 1130 CPU supporting 50 terminals, each terminal to activate your algorithm, design the communications interface and all necessary control problems.

Gong Show Gets "All Shook Up"

Leljuana Doss/Julie Chube

On October 24 the Black Law Student's Association (BLSA) held its annual "Gong Show" at Bear's Place.

The acts for the show ranged from comedy skits by "The Zambini Brothers" to various musical numbers which students sang about their Law School experiences.

The winner of the "Gong Show" was Curtis Hill, who gave a marvelous impression of Elvis Presley.

Hill performed in last year's Gong Show also. When asked why he chose to portray Presley, Hill elaborated on his act.

"I didn't choose Elvis, Elvis chose me. As a poor little baby child in the Ghetto, I was all shook up when I saw my first EP flick, 'Viva Las Vegas.' It was then that I knew I was chosen to carry on the King's message through raw sexuality."
COMPUTER CRAZE...
CONTINUED FROM PAGE 1

and Zenith terminals for use by the Administration, their secretaries and the students.

The 10 computers in the student lab on the second floor of the library are primarily used for word processing. Other uses Gaebler has been adding include CCALI—a computer consortium for assisted legal instruction—which distributes software to its members. Among CCALI's features are software for tutorial and evidence classes. There is also an authoring program to aid instructors in creating tutorial assignments.

Another addition is Database Management software which will arrive next semester. Its main feature is software allowing students to create case and client files similar to those used in law offices. There are also programs currently on file in the computer lab detailing how to run a law office.

In addition, Lexis and Westlaw are also accessible to students. Gaebler is currently running learning sessions to aid students in learning to efficiently use both research systems.

Overseeing both phases, Gaebler has been plagued with computer problems galore. Six of the ten Zenith computers in the student center have had to be sent back to the company due to hardware problems and several printers have been broken as well.

Despite these setbacks, Gaebler reports there were 700 students using the center in October, the first full month the center was open. "It's very common now to have computer centers in libraries," he said. "We're part of a trend."

Gaebler encourages students without experience in Word Perfect, the computer software system used by the Law School, to do the tutorial lesson introducing the program. "It is well worth doing it first (before working on a paper for class)," said Gaebler, "because it is a way to avoid hours of frustration in the long run."

Gaebler has been very pleased with the response the computer center has received. He also encourages students to inform him of any ways in which they believe he can make the lab more useful.

The computer center opens one hour after the library and closes one hour before the library. In addition, students can sign up for terminals in two-hour time slots.

DEAN'S CORNER...
CONTINUED FROM PAGE 2

requirements will now be much easier. An independent student will be defined as one who is 24 years old or older or is a graduate student "not declared as a dependent (on parent's tax returns) and has documented financial self-sufficiency for the previous two years with an annual income of at least $4,000."

Detailed information about the new regulations and about the procedures to apply for loans and fellowships for next year will be made available through meetings to be scheduled in January and other written material that will be distributed then.

2. Effective this semester, two major changes have been announced in the Am-Jur Prize Awards Program. First, each winner (top grade in class) will receive an Am-Jur credit voucher worth $100.00 toward the purchase of any of Am-Jur's major publications, instead of one specified book. Second, the program will be expanded to include all courses, except seminars, in which 12 or more students are enrolled. In the past, several regular courses were excluded from the program.
INSIDER TRADING... CONTINUED FROM PAGE 3

market, there would be no winners or losers.

"The swift would be so saddled with regulatory rights designed to assure fairness...that the slow could keep pace without ever exerting themselves."

One flaw in the efficiency argument is the promise that the value of this information is lost if not capitalized upon while still confidential. Professor Merrit Fox, of the Indiana University School of Law, asserts the value of such information is not lost, rather just delayed, and the market will eventually reflect the information after public dissemination.

It may be argued that while insider trading permits swift reaction to superior information, which is efficient, the flow of capital to its highest valued user can be ensured through the expanded competitive bidding process following public dissemination. After all, the suer who claims the highest value may well be an outsider.

In addition, Professor Fox noted that corporate managers may find "perverse incentives to note large fluctuations in the price of their securities" if insider trading was legalized, and this would be inefficient.

There is also the issue of fairness.

Shad argues that capital formation and economic growth depend on investor confidence in the market place.

The result Grundfest warns of isn't the necessary outcome. A differential odds advantage can be gained through analytical or investigative techniques. When confidential information is used the odds are changed which results in inefficiently calculated decisions in addition to eroding investor confidence.

Shad indicated the SEC doesn't intend to prosecute people trading on the basis of generalized rumor or even cocktail party gossip.

Mr. Grundfest says we need a rational amount of deterrence. "The penalty should be inversely related to the probability of capture." Mr. Grundfest did not, however, suggest specific sentences.

Death, Dying and Patients Rights

Law students interested in the legal, ethical, medical and policy issues involved in terminal care decision-making are invited to join their peers and nationally recognized faculty in law, medicine, nursing, social work and health care administration for leadership training seminars sponsored by Concern for Dying, a national not-for-profit educational council and the Interdisciplinary Collaboration on Death and Dying.

The three retreat seminars scheduled this year include a clinical training weekend in Airlie, Virginia during June, 1987 for students who have had clinical experience with dying patients/clients or extensive study in the area of "right to die" legislation or case law. Introductory meetings scheduled for early 1987 will take place in January (San Francisco) and April (Santa Barbara, CA) and are directed towards student professionals who have had little or no clinical experience.

Concern for Dying encourages applications from students across the country. Meeting expenses are covered by Concern for Dying, and accepted students are invited to apply for travel scholarships.

For applications or additional information, please contact: April Casler, Student Coordinator, Concern for Dying, 250 W. 57th St., Rm. 831, New York, NY 10107; or call collect: (212) 246-9662; or Brian Gran, 332-9463, Indiana University, School of Law.
Sports

Med Team Leaves Hill’s 8 Aching

Despite the natural disadvantage of being filled with bookworms, the Law School was able to field a squad of capable men in the annual Law School-Med School Homecoming Football contest.

Led by fourth-year veteran Coach Curt T. (you either hate him or you don’t know him) Hill and a wide open attack, the Law School team made significant strides in its continual effort to demonstrate to all that there are real men in the I.U. School of Law.

Preparation consisted of one thrown together practice in which the squad was educated in the Curt T. Hill brand of football.

As kickoff time neared the Med team's 14 strong and well-prepared men were ready to go up against Hill's fearsome 8. The sell-out crowd of 6 was in a frenzy as the Med School jumped to an early 14-0 lead with under four minutes remaining in the half. Suddenly, a time out was called. It seemed that the Law men were throwing in the towel as one of them explained to Hill.

"King, Lord and Master, we just don't have the power it takes to win."

Outraged, Hill quoted from the great oil baron, Jock Ewing, urging his team to persevere. "Nobody gives you power. Real power you take!"

Time stood still. The air was filled with music by Wagner (attack music from "Apocalypse Now" for all who are musical illiterates) as the Law team went into action.

Scoring not one or two, but three touchdowns, the Law team flipped the board numbers to 28-22. Fitfully, the Med School still retained the lead.

Despite the departure of Jimmy Sturgeon, the team recommitted itself to winning. Over the

"No Contest" Carries Two Wins in 1986

J.B. Reese

The surprise team award for the 1986 I.M. football league has to go to No Contest, a rag tag bunch of deep thinking potential barristers who now bring new meaning to intentional tort. A year ago, the team was winless in three futile attempts. Morale was low, the team was in disarray. Even before the season started, quarterback Jimmy "Ray Gun" Sturgeon refused to play because as he stated: "Every time I went back to pass, my life flashed before my eyes, and this was suppose to be touch football."

"Even if I got the ball away, nobody could catch it. By the third game I taped a handle to the ball and that failed. This team had as much chance of winning as the Teamsters have of unionizing the associates at Cravath, Swain and Moore."

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