



The center's mission is to take a leadership role in the continual evolution of the financial services industry. The center provides a variety of support to banking lawyers nationwide. This support is focused in three areas:

Studying the legal and policy issues related to banking and finance;

Advancing the teaching of banking and finance; and

Sponsoring conferences for industry professionals

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Responding to the Financial Crisis

Events during 2008—the sale of the failed Bear Stearns to J.P. Morgan, the failure of IndyMac Bank and Washington Mutual, the conservatorship of Fannie Mae and Freddie Mac, the sale of Merrill Lynch to Bank of America, the bankruptcy of Lehman Brothers, the sale of Wachovia to Wells Fargo, the passage of the Emergency Economic Stabilization Act which established the \$700 billion Troubled Asset Relief Program, and the resulting stock market panic and credit freeze—plummeted the country into a financial crisis, the most serious since the Great Depression. The Center for Banking and Finance responded by organizing and participating in a number of programs held for the law school, the University, and for external audiences. The full details are contained on a special web page on the Center's website,

<http://www.law.unc.edu/centers/banking/financialcrisis/>

The inaugural issue of the law school's magazine, *Carolina Law: The Magazine of the University of North Carolina at Chapel Hill School of Law*, featured the Center and its response to the financial crisis as the cover story. Faculty associated with the Center published academic articles on the financial crisis in the *Banking Journal* (see related story) and responded to numerous media inquiries.

North Carolina Banking Institute journal

Volume 13 of the North Carolina Banking Institute journal was published in March 2009, and distributed at the Banking Institute. Editors and staff included: Patrick M. Aul, Jason A. Miller, Drew K. Kifner, Shailika K. Shah, Meghan F. McClure, Marta P. Brown, Chase A. Tweel, Mark J. Hanson, Alex Heroy, Kyle A. Young, Bradley J. Breece, Daniel Chun, Ravi Rajnikant Desai, John D. Fitzpatrick, Andrew O. Furuseh, Kristopher M. Gould, Emma J. Hodson, Miller A. Jefferson, Kathryn E. Johnson, Jason Moran-Bates, Annie E. Nelson, Thomas O. Porter, II, Sean T. Seelinger, Willie E. Spruill, II, Carolyn E. Waldrep, and Justin T. Wong. Twelve students had notes or comments published in Volume 13.

Conferences for Industry Professionals

North Carolina Bank Directors' College

This program is sponsored by the Center in conjunction with the North Carolina Office of the Commissioner of Banks and the FDIC. Carolina Law began its association with the Directors' College in the fall 2002 semester. The 2008 college was held in three, two-day sessions. The 2009 Bank Directors' College was just completed (June 25-26, July 23-24, and August 27-28, 2009). Approximately 60 bank directors attend each year.

Dan K. Moore Program in Ethics: Conflicts of Interest for Corporate Lawyers, October 3, 2008, The Carolina Club, Chapel Hill.

This program addressed ethics issues for in-house and outside corporate lawyers. Topics covered included selecting and working with outside counsel, ideas for maximizing the relationship between in-house and outside counsel, and lawyer truthfulness in negotiations. At lunch, each table discussed an ethical problem relating to conflicts of interest. The same problem was used at the Charlotte Professionalism Dinner in the fall of 2008.

Festival of Legal Learning: 8th Annual Consumer Law and Consumer Credit Symposium, February 6-7, 2009, Chapel Hill.

This program included twelve separate sessions. Session topics included mortgage foreclosure prevention, identity theft, predatory lending, overview of federal and state consumer protection law, bankruptcy for non-bankruptcy lawyers, and understanding the financial crisis. The late Professor Don Clifford was honored at the first Donald F. Clifford Jr. Distinguished Lecture delivered by Martin D. Eakes, chief executive officer of the Center for Community Self-Help.

2009 Banking Institute, March 30-31, 2009, The Westin, Charlotte, NC.

The 2009 Banking Institute featured presentations by Elizabeth A. Duke, Governor, Federal Reserve Board; Gerald P. Hurst, General Counsel, RBC Bank (USA); and Thomas W. Killian, Principal, Sandler O'Neill & Partners, LP, New York. Panelists discussed the financial crisis and the legislative, regulatory, and private sector responses, in addition to funding of banks, loan modifications, and least cost resolution of failed banks.

Advancing the Teaching of Banking and Finance

The Practitioners in Residence Program brought attorneys and industry professionals to the law school to participate in classes.

Dan K. Moore feedback:

"Well conceived, well organized and well executed."

"Great program. The worst kind of panel discussion is one where the moderator simply goes down the table and the panelists speak one by one. The panelists at this program engaged with each other and with the audience, which made it enjoyable. Keep up the good work."

Festival of Learning feedback:

"Financial crisis segment was outstanding, well informed panel."

Banking Institute feedback:

"Program is excellent, timely. It is truly attractive because it doubles as a formal CLE and also a networking opportunity, enabling regulators and those in the industry to discuss issues of import."

"It was really quite impressive and the topics were timely, fascinating, and very informative."



Elizabeth A. Duke

John D. Hawkins, Paul Hastings LLP, “Global Project Finance: From Power to Ports.”

A. Bradley Ives, Illumination Renewables LLC and formerly with Babson Capital Management, Banking Law class, “Greed and Fear in the 2007-2008 Credit Crisis.”

William R. Corbett, Staff Attorney, North Carolina Office of the Commissioner of Banks, “The North Carolina Commissioner of Banks Foreclosure Prevention Project.”

Distinguished Fellow. **Sean Hagan**, the General Counsel for the International Monetary Fund joined Professor Adam Feibelman in the Fall 2008 semester teaching Law, Finance and Development, and served as the Center’s distinguished fellow.



Lissa Broome

Banking and Finance Center Staff

The Center for Banking and Finance was established on July 1, 2000, and has just completed its ninth full year of operations. The director of the Center is **Lissa Broome**, Wachovia Professor of Banking Law. In April 2009, **Conrad Bortz** was hired as a permanent, part-time employee to support the Center. He replaced **Alice Mayer**, who left to accept a full-time position at North Carolina Central University.

Other law school staff providing significant support to the Center include **Jacqueline Carlock** and her assistant, **Sarah Szatkowski**, in the Office of Continuing Legal Education, **Brandon Wright** from the Office for Advancement (replacing **Mary Murray** who left the law school for another position in the University). Many UNC Law faculty work closely with the Center, including **John Conley**, **Adam Feibelman**, **Tom Hazen**, **Kim Krawiec**, and **Saule Omarova**. **Kim Krawiec** moved to Duke Law School as of July 1, 2009. Emeritus Professor **Don Clifford** lost his fight with cancer in October 2008. His many contributions to the Center will be greatly missed. Don’s career was celebrated in a Remembrance published in volume 13 of the North Carolina Banking Institute Journal.



Charlotte, NC

For 2008-09 the Center’s research assistants were **Christiaan Mazza** (2011), **William Lewis** (2011), and **Colin Justice** (2011). **Eamonn Moran**, a 2007 graduate of the Georgetown University Law Center, served as the Center’s Research Associate during the academic year to provide research assistance to the Center after his law firm job was the victim of the financial crisis. He assisted in a number of projects and published an article reviewing the financial crisis, *Wall Street Meets Main Street: Understanding the Financial Crisis* in Volume 13 of

the North Carolina Banking Institute journal. In the summer of 2009, Eamonn began work as Counsel to the Congressional Oversight Panel, created by the Emergency Economic Stabilization Act and charged with reviewing the current state of the financial markets and the regulatory system.

Upcoming Events

[Dan K. Moore Program in Ethics: Ethical Issues in Troubled Times](#)

Friday, October 16, 2009, The Carolina Club, Chapel Hill, NC.

The program will discuss managing stress in troubled times, attorney mobility issues – screening lateral hires, outsourcing of legal services, considerations for internal and external ethics consultants, and ethics and technology issues, including metadata, email and the attorney-client privilege, and issues associated with lawyer use of social networking sites.

[Festival of Legal Learning: 9th Annual Consumer Law and Consumer Credit Symposium](#)

Friday and Saturday, February 5-6, 2010, Friday Center, Chapel Hill, NC.

[2010 Banking Institute](#)

Thursday and Friday, March 25-26, 2010, The Ritz-Carlton, Charlotte, NC.

[Diversity on Corporate Boards](#)

Friday, April 16, 2010, UNC School of Law, Chapel Hill, NC.

This academic conference will bring together scholars who will present principal papers on corporate board diversity. The papers and responses from other academics will be published in the *North Carolina Law Review*. The conference is being supported by the UNC School of Law, Duke Law School, and corporate sponsors.

[Broadening Corporate Board Diversity: Earning a Board Seat](#)

May 2010.

This program has been held annually since 2006. It is limited in enrollment to 25 potential diverse corporate directors.

[North Carolina Bank Directors' College](#)

June 17-18, July 15-16, August 12-13, 2010, Paul J. Rizzo Conference Center, Chapel Hill, NC.

This program is co-sponsored with the North Carolina Commissioner of Banks and the FDIC. Enrollment is limited to 60 and is offered first to sitting directors of North Carolina-based state chartered banks. On occasion, scholarships are offered for potential diverse directors.



Dan K Moore Program in Ethics



2009 Director Diversity Initiative



Bank Directors' College

Board of Advisors

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