



VANDERBILT  
LAW REVIEW

# ALUMNI NEWSLETTER

Alumni Newsletter

Summer 2018

## Message from the Editor in Chief and the Executive Editor

Dear Alumni,

We are thrilled to write you with news and updates from the *Vanderbilt Law Review*. The *Law Review* is in the midst of another busy year. We recently published the fourth issue of Volume 71, which includes scholarship exploring slave sales in antebellum bankruptcy proceedings, the regulation of fintech markets, the merits of cities acting as plaintiffs, and the political influence of corporations that “exit.” Additionally, the issue includes student-written notes on personal jurisdiction over coconspirators and the legal implications of conducting brain scans on patients who are in coma-like conditions. With a new editorial staff at the helm, we look forward to publishing the remaining two issues of Volume 71 this fall before turning our attention to Volume 72 in January.

In addition to publishing first-class scholarship, we are happy to report the *Vanderbilt Law Review*’s involvement in several exciting events this past year. In February, we hosted Judge Christopher R. Cooper as part of the *Law Review*’s judicial speaker series, which was cosponsored by the Branstetter Litigation and Dispute Resolution Program. Judge Cooper serves on the U.S. District Court for the District of Columbia and recently presided over *United States v. Khatallah*, the high-profile trial of a Libyan national who was ultimately convicted of federal terrorism charges for his role in the September 2012 attack in Benghazi. In April, Supreme Court Justice Sonia Sotomayor visited Vanderbilt Law School, and many *Law Review* members had the pleasure of meeting her. As many of you know, Samiyyah Ali ’16, who served as the *Law Review*’s Executive Editor in 2015–2016, will be a law clerk for Justice Sotomayor during the October Term 2018.

We would like to thank our alumni for your continued interest in and support of the *Vanderbilt Law Review*. We hope to continue building our alumni network and working to foster meaningful interactions among our current and former members. We love hearing from our alumni, and we hope you will be in touch with any comments, updates, or ideas for future newsletters. And as always, we hope you will stop by if you are in Nashville—we would love to see you!

Sincerely,

Breanna Philips (J.D. ’19), Editor in Chief, and Griffin Farha (J.D. ’19), Executive Editor

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### *In This Issue:*

- Law School Then and Now: Prof. Robert Reder ('78)
- Alumni Spotlights: Mark Dalton ('75)
- Summer Employment Update
- 2018–2019 Masthead

# Law School Then and Now:

## Bob Reder ('78)

When it comes to reflecting on how law school has changed over the past four decades, few people are in as good of a position as Professor Robert “Bob” Reder. During those years, he went from being a student to serving in a leadership role in one of the country's leading law firms and then back to law school as a professor.

### BOB'S CAREER

Bob became a member of the Vanderbilt Law School (“VLS”) class of 1978 after graduating from Williams College in Massachusetts. During law school, he became an articles editor on the Vanderbilt Law Review and started work at the New York law firm of Milbank Tweed Hadley & McCloy immediately after his graduation. Bob would go on to spend thirty-three years at Milbank Tweed and become the Practice Group Leader of the firm's M&A practice group. Bob simply loved the *practice* of law. “I loved the advisor role—figuring out how to structure the deal in light of the law and the needs of the client and developing a negotiating strategy requires you to adjust yourself to meet the client's needs. The advisory role is simply the highest use of what a lawyer can do.”

### “RETIREMENT” AND CHANGING TIMES

Bob describes himself as a “heads down” person who was simply enjoying the practice of law. This led many of his co-workers to believe that he would never retire. However, the financial crisis in 2008 caused him to take a moment stop and “look around.” Over the three decades that Bob practiced law, he noticed many changes, but he summarizes the most pointed of those changes as those related to the “profits per partner” metric. Bob credits the rise of the profits per partner metric to the *American Lawyer* publication which started recording that statistic in the 1980s. Since then, Bob saw firms place more and more importance on moving that number higher. He believes that the profits per partner metric caused many partners to rethink the practice of law and to increase the rate of law firm laterals. Additionally, Bob witnessed layoffs during the financial crisis that made him reassess his practice and “wonder if there was anything else that I could be doing.” This reassessment would eventually lead to Bob's retirement from Milbank in 2011.

### RETURNING TO VANDERBILT

Notwithstanding that Bob—or “Professor Reder” as his students now know him—“retired” in 2011, he keeps a full schedule either working with some of his clients with whom he developed a special relationship or teaching corporate law classes at Vanderbilt where he passes on his love of transactional law to current students.

After beginning his tenure as a “professor of the practice,” Bob quickly became one of the law school’s most-loved professors. “Professor Reder” is widely known for his teaching refrains like, “I like my closing conditions narrow and few” and, “When negotiating, don’t be afraid to give ice cubes in winter.”

### HOW LAW SCHOOL HAS CHANGED

When asked about what has changed at VLS since he attended as a student, Bob says, “Everything that made Vanderbilt great is still there. The school is more diverse (both in terms of faculty and students) but the same kind of good feeling exists among the students. That makes it a special place.”

While Bob sees many similarities, he has noticed some differences between the school that he knew as a student and the school where he now serves as a teacher. For one, “students reach out to me and want to get advice from me which strikes me as a very mature decision.” Bob thinks that some of this maturity in the current students comes from the access to the internet that current students have grown up with. However, he noted that “over-reliance on technology takes away from learning sometimes.” For example, Bob notices a trend of lawyers and clients relying on document “forms” instead of printing out physical documents and “massaging the document to fit the transaction.” Changes like the mass advent of email are “good because you can get your work done quicker, but the speed may have lowered some quality in drafting.” Bob stressed that each transaction is different and that it is difficult to avoid case-by-case analysis for each transaction.

This concern led Bob to teach classes like Drafting of Key Corporate Documents and Negotiated Public Mergers and Acquisitions which both focus heavily on the art of drafting transactional documents. Professor Reder’s classes serve a vital role for the law school because of the American Bar Association is putting emphasis on law “experiential” classes. Many of Professor Reder’s classes qualify for experiential credits, and all are very popular among students interested in practicing transactional law.

# VLR Alumni Spotlight:

## Mark Dalton ('75)

Mark Dalton came to Vanderbilt Law School (“VLS”) in 1972 immediately after he graduated from Denison University. During his time at VLS, Mark became a member of the Law Review (“VLR”) and won an annual award for writing the best student note to be published in the VLR. The topic of Mark’s note—LIFO and FIFO inventory accounting methods—was inspired by some matters he worked on at Sullivan & Cromwell as a summer associate. Mark’s career in the hedge fund industry over the last three decades serves as a great example of the many ways that VLR alumni use their law degrees, including areas other than the formal practice of law.

### LEARNING HOW TO LEARN

Mark credits some of his early interest in finance to a Corporate Finance class that he took with then-professor Tom Sherrard and adjunct professor Doug Hawes. While remembering the class, Mark said, “That class was high impact, high influence.” The Corporate Finance class encouraged Mark to consider using his legal education in a nontraditional way. The main theme that you hear when you speak with Mark about his time at VLS is the theme of “learning how to learn.” In Mark’s own words:

**I spent thirty years in an industry that didn’t exist when I was in college. You have to be prepared to learn all of those things that you didn’t learn while in school. Specific knowledge may not be important, but the ability to analyze opportunities, risks, and rewards is the key.**

### VLR AND HEDGE FUND MANAGEMENT

That theme—fostering wide-ranging intellectual curiosity—continues when Mark recalls his time on VLR. It was not the specific tasks of cite checking and proofreading that Mark found to be valuable later in his career. Instead, “being associated with the smartest people in the class” was where Mark found real value. Mark recalled:

**The informal conversations with other members was an intellectual club with serious work attached to it. The members of that club were really bright and really engaged in the law school experience and with each other.**

Mark credits the relationships that he formed while on VLR with helping him to “raise the bar for myself and not just in terms of what I was studying within a classroom but beyond those boundaries.”

### **Trying to Predict the Future**

After law school, Mark began work at Sullivan & Cromwell in New York. There, he expanded his interest in finance by working on matters for several investment banks, including Goldman Sachs and Kidder Peabody. He accepted a position as Associate General Counsel at Kidder Peabody in 1979. During the next decade, Mark rose from Associate General Counsel to become a member of Kidder’s board of directors and executive committee.

In 1998, Mark transitioned from Kidder Peabody to the hedge fund management company, Tudor Investment Corporation. There, Mark has held multiple positions, including president, vice chair, C.E.O., and co-chair of the firm.

Currently, Mark spends his days as co-chair at Tudor managing strategic and governance matters related to Tudor, itself, as well as managing Tudor’s external strategic investments and relationships. Additionally, Mark served multiple terms on the boards of both of his alma maters—Vanderbilt University and Dennison University—and chaired both boards.

As a part of his roles at both hedge funds and universities, Mark frequently has to look into the future to both mitigate risks and capitalize on the strengths of the institutions that he leads. If you ask Mark about the future, he will tell you about a world of “accelerating change.” In my conversation with Mark, he recollected, “Back in the fifties, people would open a brokerage account at Merrill Lynch and call a human advisor. Now the trend is robo-advisors that can dial up risk/reward profiles and asset allocations associated with a specific risk profiles without human involvement.” Mark predicts that this trend of “exponentially accelerating technology” will only continue. This means that—even for those who think about the future a lot—“it is hard to see where it all leads.”

This uncertainty leads Mark to double down on his foundational belief on the importance of “learning how to learn” because the half-life of specific knowledge may become shorter and shorter. Instead, Mark thinks that educational experiences where smart people can challenge each other to foster generalized intellectual curiosity—such as the VLR experience—will continue to pay dividends.

# Summer Employment VLR 2017–2018

*Vanderbilt Law Review* members have been busy over the summer. During the summers of 2017 and 2018, *Law Review* members worked in at least seventeen different cities in both law firms and public interest settings.

Employer	City	Students
Simpson Thacher & Bartlett	N.Y.C.; Palo Alto, Cal.; D.C.; Houston	6
Bradley	Nash.; Birmingham, Ala.	4
Kirkland & Ellis	Chi.	4
Gibson Dunn	D.C.	3
Hogan Lovells	N.Y.C.; D.C.	3
Jones Day	Pittsburgh, Pa.; Columbus, Ohio; Atl.	3
King & Spalding	D.C.; Atl.	3
Latham & Watkins	D.C.; Silicon Valley	3
Ropes & Gray	D.C.; N.Y.C.	3
Baker Botts	Dall.; N.Y.C.	2
Bass, Berry & Sims	Nash.	2
Milbank	N.Y.C.	2
Paul, Weiss	N.Y.C.	2
Sherrard Roe	Nash.	2
Williams & Connolly	D.C.	2
Alston & Bird	Atl.	1
Baker McKenzie	Chi.	1
Bondurant Mixson & Elmore	Atl.	1
Cravath, Swaine & Moore	N.Y.C.	1
Davis Polk	N.Y.C.	1
Dechert	Phila.	1
Dentons	D.C.	1
Fish & Richardson	Atl.	1
Friday, Eldredge & Clark	Little Rock, Ark.	1
Frost Brown Todd	Cincinnati, Ohio	1
Gjerset & Lorenz	Austin, Tex.	1
Haynes and Boone	Dall.	1
K&L Gates	Pittsburgh, Pa.	1
Maynard Cooper	Birmingham, Ala.	1
Quattlebaum, Grooms & Tull	Little Rock, Ark.	1
Shearman & Sterling	N.Y.C.	1
Sullivan & Cromwell	N.Y.C.	1
Troutman Sanders	Atl.	1
Vinson & Elkins	Dall.	1
Hon. John C. Coughenour, U.S. District J.	Seattle, Wash.	1
Hon. Chip Frensley, U.S. Magistrate J.	Nash.	1
Tennessee Solicitor General's Office	Nash.	1
U.S. Army JAG Corps	Fort Campbell, Ky.	1
U.S. Department of Commerce	D.C.	1



# New Masthead

Over the summer, the *Vanderbilt Law Review* added new members from the rising 2L class. We hope that you will join us in welcoming these new members to the *Law Review* family.

## VANDERBILT LAW REVIEW

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