

MESSAGE from the dean

No one has been spared by the global economic meltdown. Let me tell you a few ways in which the law school has been impacted. Like most law schools, colleges and universities, we face challenges related to investment losses suffered by our endowment. You have probably read about the problems of some of the best-endowed institutions in the country, which have required those institutions to cut personnel and programs. As our endowment was more modest to begin with, we had not relied as heavily on endowment income to fund our programs, and so we have not experienced the upheaval that has afflicted some other institutions. Programs remain as before, and the University has been able to maintain its workforce at full force. But we will suffer a significant loss of endowment income, and this loss could adversely impact our ability to provide scholarship support for our students, research support for our faculty, and events that enrich our core academic program. We hope that our loyal donors will help us maintain our level of excellence through this complicated time despite the new challenges that confront us all.

In part because a law degree prepares its holder to adapt to changing circumstances, law school applications historically rise during tough economic times, and we are seeing the same pattern now. As you will see in this issue, we have augmented our program to enhance its value to students interested in an area of increasing practical importance—intellectual property law. Our new Center for Intellectual Property Law and Markets, led by Lyle L. Jones Professor of Innovation and Competition Law David McGowan, will not only train students in intellectual property law—patents, copyright, trademark issues and trade-secret laws—but will also help them understand how clients use these rights to develop and run businesses.

In addition, the law school was prominently featured in news coverage attempting to identify the root cause of our economic troubles. That coverage is discussed in more detail in the article in this issue about the work of Professor Frank Partnoy, who was much in demand for his analysis of how the risky business of derivatives trading on Wall Street contributed to our current economic woes. Among Professor Partnoy's appearances were *The New York Times* and *Financial Times* as well as *The Daily Show with Jon Stewart*, *60 Minutes*, *NewsHour with Jim Lehrer* and *FreshAir with Terry Gross*.

We know that better economic days are coming, and we wish you well as we all plot our courses through the current difficulties.



Kevin Cole
Dean and Professor of Law

