Legal Industry Issues: NY Law Graduates Lose Employment Data Case

In the same week the NYT reported that the number of LSAT-takers declined precipitously for the second straight year, a New York Supreme Court judge dismissed a law suit brought by nine recent law school graduates accusing NY Law of misleading them about their job prospects and seeking $225 million in damages. Judge Schweitzer noted “the issues posed by this case exemplify the adage that not every ailment afflicting society must be redressed by a lawsuit…. [Potential law school applicants] are a sophisticated subset of education consumers, capable of sifting through data and weighing alternatives before making a decision.” There are many other ongoing similar lawsuits across the country, and it is predicted that Judge Schweitzer’s opinion will have significant influence on them. Read his full opinion here.

Verizon Spectrum Deals Threaten ’96 Telecom Act

As TheDeal reported, this week Senators criticized two Verizon Wireless deals to buy $4 billion worth of wireless spectrum from four big cable provider and then cross-sell products of those firms as it would decrease competition and abandon the goal of the ’96 Act, which was to increase competition through deregulation. Consumer groups noted the expansion of Verizon’s spectrum would regress the US back toward telecom monopolies, but without the pre-’96 regulatory protections. Both the FCC and DOJ are currently reviewing the deals. Watch the Senate Subcommittee on Antitrust, Competition Policy and Consumer Rights’ hearing here.

MARK YOUR CALENDARS

Events this week:

- “The JD as an Entrepreneur,” A Conversation with David Lat of ABOVE THE LAW, 3/26, 12:10 pm, 129.
- Raben Lecture: H. Rodgin Cohen, Partner, Sullivan & Cromwell LLP, 3/26, 4:30 pm, Faculty Lounge.
- “From AUSA to Big Law: Experiencing Financial Crises from Opposite Angles,” A Dinner Talk with David B. Anders, Partner, Wachtell Lipton, 3/26, 6:00 pm, 120.
- “Managing Disruptions in the Legal Services Industry,” presented by McKinsey & Company, 3/27, 6:00 pm, The Study (1157 Chapel Street)

Events Next Week

- “Lawyering in Emerging Markets,” with Yvonne Chan, Partner, Paul Weiss LLP; Juan Mendez, Partner, Simpson Thacher LLP; and Inosi Nyatta, Partner, Sullivan & Cromwell LLP, 4/2, 12:10 pm, 122.
- “Global Infrastructure Investments,” with Adebayo Ogunlesi, Chairman and Managing Partner, Credit Suisse Global Infrastructure Fund, 4/4, 12:00 pm, 128.

Professor Macey in Politico on the JOBS Act!

Professor Macey wrote about the Jump-Start Our Business Start-Ups Act; a bill designed to decrease the regulatory burdens associated with raising capital. Though the bill that passed the House has a number of exciting reforms, including loosening rules prohibiting companies from raising capital through the internet, and raising the number of shareholders of record that incurs SEC regulation from 500 to 2000, Professor Macey is skeptical an ultimate bill would resemble this one because its benefits would be widely dispersed, while its costs borne by powerful special interests, and because it would undermine the capital markets regulatory infrastructure.