

University of Michigan Journal of Law Reform

Volume 48

2014

Front Matter

University of Michigan Journal of Law Reform

Follow this and additional works at: <https://repository.law.umich.edu/mjlr>

Recommended Citation

University of Michigan Journal of Law Reform, *Front Matter*, 48 U. MICH. J. L. REFORM (2014).

Available at: <https://repository.law.umich.edu/mjlr/vol48/iss1/7>

This Front Matter is brought to you for free and open access by the University of Michigan Journal of Law Reform at University of Michigan Law School Scholarship Repository. It has been accepted for inclusion in University of Michigan Journal of Law Reform by an authorized editor of University of Michigan Law School Scholarship Repository. For more information, please contact mLaw.repository@umich.edu.

UNIVERSITY OF MICHIGAN
JOURNAL of LAW REFORM

VOLUME 48 • ISSUE 1

FALL 2014

UNIVERSITY OF MICHIGAN
LAW SCHOOL
ANN ARBOR, MICHIGAN



Cite as: 48 U. MICH. J.L. REFORM ____ (2014)

Except where otherwise expressly provided, the author of each piece of scholarship in this issue has granted permission for copies of that scholarship to be made in whole or in part by nonprofit institutions for educational use, including distribution to students, provided that (i) copies are distributed at or below cost; (ii) copies identify the author, the *Journal*, the volume, the number of the first page, and the year of the publication; (iii) proper notice of copyright is affixed to each copy, attributing copyright to the author.

The *University of Michigan Journal of Law Reform* is published quarterly by students of the University of Michigan Law School. Printed by Joe Christensen, Inc., Lincoln, Nebraska 68521.

University of Michigan Journal of Law Reform
University of Michigan Law School
625 S. State Street
Ann Arbor, MI 48109-1215
jlr-business@umich.edu
<http://www.mjlr.org/>

PUBLICATION POLICY

The *Journal* seeks to improve the law and its administration by providing a forum for discussion that identifies contemporary issues for reform efforts, proposes concrete means to accomplish change, and evaluates the impact of law reform. As contributions to this discussion, the *Journal* also welcomes multidisciplinary and empirical work.

We encourage the submission of unsolicited manuscripts for publication via Scholastica or to jlr-submissions@umich.edu. Articles should generally conform to *The Bluebook: A Uniform System of Citation* (19th ed. 2010) and *The Chicago Manual of Style* (16th ed. 2010).

Views expressed in the *Journal* are those of the authors and not necessarily those of the editorial staff.

SUBSCRIPTIONS

The current subscription rate is \$40.00 domestic and \$45.00 foreign. All business inquiries should be made to JLR-Business@umich.edu. Subscribers should report the nonreceipt of copies within six months of the mailing date.

INDIVIDUAL AND BACK ISSUES

Copies of individual issues from the current volume can be obtained directly from the *Journal* for \$15.00 each.

Back issues in complete sets, volumes, or single issues can be obtained from William S. Hein & Co., Inc., 2350 North Forest Road, Getzville, New York 14068—Telephone (716) 882-2600. The *Journal* is also available on microfilm through ProQuest, 300 North Zeeb Road, Ann Arbor, Michigan 48106-1346—Telephone (800) 521-0600. Back issues are also available in PDF format through HeinOnline at <http://heinonline.org>.

INDEXES

The *Journal* is indexed in the Current Law Index, Index to Legal Periodicals, Legal Resource Index, and PAIS Bulletin.

ISSN 0033-1546

UNIVERSITY OF MICHIGAN
JOURNAL of LAW REFORM

Editorial Board

Volume 48 • 2014–2015

Editor-in-Chief
EMMA LAWTON

Managing Editor
ASHLEY SIZEMORE

Managing Executive Editor
ANDREW J. CLOPTON

Managing Articles Editor
ABIGAIL EDWARDS

Managing Notes Editor
MICHAEL JAMES POWERS

Executive Editors
JAMES H. AHRENS II
CLAUDIA I. ARNO
JAVIER J. CASTRO
MOLLY CONWAY
JENNIFER GITTER
ERIKA G. KANEKO
DANIEL D. SHIN

Article Editors
COURTNEY DELGIUDICE
EMILY S. FABRE
PRIYAH KAUL
KATHLEEN C. McNEIL
ALISON K. TOIVOLA
DANIEL WELLS

Note Editors
PETER B. BAUMHART
REBECCA EISENBREY
BLAKE HARRISON
MATTHEW JUSTICE
M. JEANETTE PITTS

Managing Symposium Editor
KATE W. AUFSES

Comments Editors
ERIC B. BOETTCHER
CHAD D. RICHARDS

Symposium Editors
RACHEL BARBAT
W. PATRICK CONLON
BRIAN DAVIS
COLLIN GANNON

Managing Development Editor
BRENDAN VANDOR

DANIEL R. ALSTER
BRITTANY A. BERCKES
ADAM B. BULKLEY
CHRISTINA M. CULVER
JONATHAN FORMAN
CALLIE HELLER

Contributing Editors
JASON S. KOO
STEPHEN W.M. McINERNEY
DAVID M. MERRYMAN
PATRICK L. RIEDER
COLLIN SCHEUERMANN

ALEXANDRA H. SCHIFFRIN
NATHAN R. SCHUUR
SARAH THOMPSON
MATTHEW K. TRAWICK
MARK C. VIERA
ERIN WHITNEY

ALEX AGGEN
DANIELLE ANGELI
JONATHAN BAKER
STEPHANIE BALITZER
ADRIENNE BOYD
NICOLE BUCHERI
ELI COHEN
MATTHEW COREY
TIMOTHY CROSS
EMILY CROSS
LAUREN DAYTON
LAUREN DESROSIERS
ANNA DIMON
MATTHEW DIXON
ERIC ESSHAKI
RITA FEIKEMA
JACOB FRASCH

Associate Editors
RYAN GARBER
ELIZABETH GORE
KATHERINE RICA HOPKINS
BENJAMIN IMDIEKE
GREGORY IN DEN BERKEN
NICHOLAS JACKSON
RICHARD JOLLY
MALLORY JONES
COLIN KAVANAUGH
BRIAN E. KEMPFER
CHRISTOPHER MADUFORO
WYATT MCKEAN
GAELAN McQUEEN
NATHAN R. MENARD
KRISTEN MORAN
PATRICK MYERS

FREDERICK NEARY
PERCIVAL OLSEN
VICTORIA PENG
ANDY PETERS
KYLE ANNE PIASECKI
PATRICK RAWSTHORNE
DONALD REAPE
JESSICA SHAFFER
JENNA SIEBOLD
AMANDA STRICK
KARIMA TAWFIK
GAVIN THOLE
JOHN THORNBURGH II
JAMES VALENZA
MICHELLE WILDE
CHRISTINA WONG
SARAH YOUNGBLOOD

Manager
JESSICA L. HANES

Editorial Assistants
CATHERINE T. LEGGIERI
BARBARA I. VIBBERT

UNIVERSITY OF MICHIGAN LAW SCHOOL

Fall 2014

Administrative Officers

MARK SCHLISSEL, B.A., M.D., PH.D., *President of the University*
MARTHA E. POLLOCK, A.B., M.S.E., PH.D., *Provost and Executive Vice President for Academic Affairs*
MARK D. WEST, B.A., J.D., *Nippon Life Professor of Law, Dean*
DANIEL CRANE, B.A., J.D., *Frederick Paul Furth, Sr. Professor of Law,*
Associate Dean for Faculty and Research
MONICA R. HAKIMI, B.A., J.D., *Associate Dean for Academic Programming*
DAVID SANTAGROCE, B.A., J.D., LL.M., *Associate Dean for Experiential Education*
Associate Dean for Experiential Education
DAVID H. BAUM, B.A., J.D., *Assistant Dean for Student Affairs*
SARAH C. ZEARFOSS, A.B., J.D., *Assistant Dean and Director of Admissions*
TODD BAILY, B.A., *Assistant Dean for Development and Alumni Relations*
ROOPAL R. SHAH, B.A., J.D., *Assistant Dean for International Affairs*
JEREMY BLOOM, B.A., J.D., *Assistant Dean for Financial Aid*

Professors Emeriti of Law

LAYMAN E. ALLEN, A.B., M.P.A., LL.B.
DAVID L. CHAMBERS, A.B., LL.B.,
Wade H. McCree, Jr. Collegiate Professor of Law
WHITMORE GRAY, A.B., J.D., LL.D.
THOMAS A. GREEN, B.A., PH.D., J.D.,
John Philip Dawson Collegiate Professor of Law
JEROLD H. ISRAEL, B.B.A., LL.B.,
Alene and Allan F. Smith Professor of Law
JOHN H. JACKSON, B.A., J.D.,
Hessel E. Yntema Professor of Law
CHARLES W. JOINER, A.B., J.D.
YALE KAMISAR, A.B., LL.B., LL.D.,
Clarence Darrow Distinguished University
Professor of Law
THOMAS E. KAUPER, A.B., J.D.,
Henry M. Butzel Professor of Law
RICHARD O. LEMPERT, A.B., J.D., PH.D.,
Eric Stein Distinguished University Professor of
Law and Sociology
SALLYANNE PAYTON, B.A., LL.B.,
William W. Cook Professor of Law
JOHN W. REED, A.B., LL.B., LL.M.,
JUR.SC.D., LL.D.,
Thomas M. Cooley Professor of Law
TERRANCE SANDALOW, A.B., J.D.,
Edson R. Sunderland Professor of Law
E. PHILIP SOPER, B.A., M.A., J.D., PH.D.,
James V. Campbell Professor of Law
THEODORE J. ST. ANTOINE, A.B., J.D.,
James E. and Sarah A. Degan Professor of Law
JOSEPH VINING, B.A., M.A., J.D.,
Harry Burns Hutchins Collegiate Professor of Law
LAWRENCE W. WAGGONER, B.B.A., J.D., D.PHIL.,
Lewis M. Simes Professor of Law
PETER K. WESTEN, B.A., J.D.,
Frank G. Millard Professor of Law
JAMES BOYD WHITE, A.B., A.M., LL.B.,
L. Hart Wright Collegiate Professor of Law
JAMES J. WHITE, B.A., J.D.,
Robert A. Sullivan Professor of Law

Professors of Law

REUVEN S. AVI-YONAH, B.A., A.M., PH.D., J.D.,
Irwin I. Cohn Professor of Law
SAMUEL BAGENSTOS, B.A., J.D.
MICHAEL S. BARR, B.A., M.PHIL., J.D.
LAURA N. BENY, B.A., M.A., J.D., PH.D.
EVAN H. CAMINKER,* B.A., J.D.
Branch Rickey Collegiate Professor of Law
SHERMAN J. CLARK,* B.S., J.D.
Kirkland and Ellis Professor of Law
EDWARD H. COOPER, A.B., LL.B.,
Thomas M. Cooley Professor of Law
DANIEL CRANE, B.A., J.D.
Frederick Paul Furth, Sr. Professor of Law
STEVEN P. CROLEY,* A.B., J.D., M.A., PH.D.
Harry Burns Hutchins Collegiate Professor of Law
ALICIA DAVIS,* B.S., J.D., M.B.A.
REBECCA S. EISENBERG, B.A., J.D.,
Robert and Barbara Luciano Professor of Law
PHOEBE C. ELLSWORTH,* A.B., PH.D.,
Frank Murphy Distinguished Professor of Law
and Psychology
RICHARD D. FRIEDMAN, B.A., J.D., D.PHIL.,
Alene and Allan F. Smith Professor of Law
BRUCE W. FRIER, B.A., PH.D.,
John and Teresa D'Arms Distinguished
University Professor of Classics and Roman Law
SAMUEL R. GROSS, A.B., J.D.,
Thomas G. and Mabel Long Professor of Law
MONICA R. HAKIMI, B.A., J.D.
DANIEL HALBERSTAM, B.A., J.D.
Eric Stein Collegiate Professor of Law
JAMES C. HATHAWAY, LL.B., LL.M., J.S.D.,
James E. and Sarah A. Degan Professor of Law
SCOTT HERSHOVITZ,* A.B., M.A., D.PHIL., J.D.
DONALD J. HERZOG,* A.B., A.M., PH.D.,
Edson R. Sunderland Professor of Law
JAMES HINES JR., B.A., M.A., PH.D.,
L. Hart Wright Collegiate Professor of Law
NICHOLAS C. HOWSON, B.A., J.D.
DOUGLAS A. KAHN, B.A., J.D.,
Paul G. Kauper Professor of Law
ELLEN D. KATZ, B.A., J.D.
Ralph W. Aigler Professor of Law
VIKRAMADITYA S. KHANNA, B.C.A., LL.B., S.J.D.
William W. Cook Professor of Law

JAMES E. KRIER,* B.S., J.D.,
Earl Warren DeLano Professor of Law
JESSICA D. LITMAN,* B.A., M.F.A., J.D.,
John F. Nickoll Professor of Law
KYLE D. LOGUE, B.A., J.D.,
*Wade H. and Doree M. McCree Collegiate
Professor of Law*
CATHARINE A. MACKINNON,* B.A., J.D., PH.D.,
Elizabeth A. Long Professor of Law
NINA A. MENDELSON, A.B., J.D.
Joseph L. Sax Collegiate Professor of Law
WILLIAM I. MILLER, B.A., PH.D., J.D.,
Thomas G. Long Professor of Law
JULIAN DAVIS MORTENSON, A.B., J.D.
WILLIAM NOVAK, B.A., M.A., PH.D.
Charles F. and Edith J. Clyne Professor of Law
JOHN A.E. POTTOW, A.B., J.D.
JAMES J. PRESCOTT, B.A., J.D., PH.D.
EVE BRENSIKE PRIMUS, B.A., J.D.
RICHARD A. PRIMUS, A.B., D.PHIL., J.D.
ADAM C. PRITCHARD, B.A., M.P.P., J.D.,
Frances and George Skestos Professor of Law

KATE ANDRIAS, B.A., J.D.
NICHOLAS BAGLEY, B.A., J.D.
KRISTINA DAUGIRDAS, A.B., J.D.

ALICIA ALVAREZ, B.A., J.D.
BRIDGETTE CARR, B.A., J.D.
DONALD N. DUQUETTE, B.A., J.D.
PHILIP M. FROST, B.A., J.D.
DAVID A. MORAN, B.S., B.A., M.A., M.S., J.D.
PAUL D. REINGOLD, B.A., J.D.

NICOLE APPLEBERRY, A.B., J.D., LL.M.
EDWARD R. BECKER, B.A., J.D.
HOWARD BROMBERG, B.A., J.D., J.S.M.
DEBORAH BURAND, B.A., M.S.F.S., J.D.
DEBRA CHOPP, B.A., J.D.

PAUL BRAND, B.A., M.A., D.PHIL

BARRY ADELMAN, A.B., J.D.

JOHN E. DINARDO, A.B., M.P.P., PH.D.

SAUL A. GREEN, B.A., J.D.
ALISON E. HIRSCHL, B.A., J.D.

MARGARET JANE RADIN, A.B., M.F.A., J.D., LL.D.,
Henry King Ransom Professor of Law
STEVEN R. RATNER, A.B., M.A., J.D.,
Bruno Simma Collegiate Professor of Law
DONALD H. REGAN, A.B., LL.B., B.PHIL., PH.D.,
William W. Bishop, Jr. Collegiate Professor of Law
MATHIAS W. REIMANN, DR.IUR., LL.M.,
Hessel E. Yntema Professor of Law
MARGO SCHLANGER, B.A., J.D.
CARL E. SCHNEIDER, A.B., J.D.,
*Chauncey Stillman Professorship for Ethics,
Morality, and the Practice of Law*
REBECCA J. SCOTT, A.B., M.PHIL., PH.D.,
*Charles Gibson Distinguished University
Professor of History*
GIL SEINFELD, A.B., J.D.
BRUNO SIMMA,* DOCTORATE OF LAW
SONJA B. STARR,* A.B., J.D.
MARK D. WEST, B.A., J.D.,
Nippon Life Professor of Law
CHRISTINA B. WHITMAN,* A.B., M.A., J.D.,
Francis A. Allen Collegiate Professor of Law

GABRIEL MENDLOW, A.B., PH.D., J.D.
VERONICA SANTAROSA,* LL.B., B.A., M.A.,
LL.M., PH.D.

NICHOLAS J. RINE, B.A., J.D.
VIVEK SANKARAN, B.A., J.D.
DAVID A. SANTACROCE, B.A., J.D., LL.M.
SUELLYN SCARNECCHIA, B.A., J.D.
KIMBERLY A. THOMAS, B.S., J.D.
DANA THOMPSON, B.S., J.D.
FRANK E. VANDERVORT, B.A., J.D.

PAUL H. FALON, B.A., M.A., J.D.
MARGARET HANNON, B.A., J.D.
MARK K. OSBECK, A.B., M.A., J.D.
TIMOTHY PINTO, B.A., J.D.
NANCY VETTORELLO, B.A., M.U.P., J.D.
BETH H. WILENSKY, B.A., J.D.

William W. Cook Global Law Professor

Business Faculty Fellow

Visiting Professors of Law

SCOTT MASTEN, A.B., M.A., PH.D.

Public Service/Public Interest Faculty Fellows

JUDITH E. LEVY, B.S., J.D.
DAVID UHLMANN, B.A., J.D.,
*Jeffrey F. Liss Faculty Development Professor
from Practice*

Adjunct Professors and Lecturers

J. PHILLIP ADAMS, B.A., J.D., LL.M.
NORMAN ANKERS, B.A., J.D.
MARTIN BIENENSTOCK, B.S., J.D.
ANDREW P. BUSCHSBAUM, A.B., J.D.
TIMOTHY CONNORS, B.A., J.D.
JAMES DESIMPELARE, B.S., M.B.A.
LEONID FELLER, B.A., J.D.
MARSHALL GOLDBERG, A.B., J.D.
EDWARD B. GOLDMAN, A.B., J.D.
DEAN GOULD, B.A., J.D.
ROBERT HIRSHON, B.A., J.D.
Frank C. Millard Professor from Practice
DANIEL HURLEY, B.A., J.D., M.B.A.
ALLYN D. KANTOR, B.S., J.D.
RAYMOND M. KETHLEDGE, B.A., J.D.
JOAN L. LARSEN, B.A., J.D.
HOWARD LEARNER, B.A., J.D.
DANIEL LINNA, B.A., B.A., M.A., J.D.
CURTIS MACK, B.A., J.D., LL.M.
ALYSSA MARTINA, B.A., J.D., M.B.A.
DOUGLAS McCLURE, B.A., J.D.
ALAN S. MILLER, B.A., J.D., M.P.P.
CYRIL MOSCOW, B.S., J.D.
LEONARD NIEHOFF, A.B., J.D.
JOHN NIEHUSS, B.A., J.D.
BARBARA NOVAK, B.A., J.D.
MICHAEL J. STEINBERG, B.A., J.D.
STEFAN F. TUCKER, B.B.A., J.D.
JONATHAN TUKEL, B.A., J.D.
RICHARD A. WILSON, B.A., J.D.
BRADLEY WYATT, B.A., J.D.

Adjunct Clinical Assistant Professors

MICHAEL BLOOM, B.A., J.D.
MARY ROSE BRUSEWITZ, B.A., J.D.
ANNE BURR, B.A., J.D.
ELIZABETH CAMPBELL, B.A., J.D.
MARGARET CERNAK, B.A., J.D.
DONALD CRANE, A.B., J.D.
TIMOTHY DICKINSON, B.A., J.D., LL.M.
STEVE GRAY, B.A., J.D.
DAVID GUENTHER, A.B., M.A., J.D.
NEIL S. KAGAN, B.S., M.S., J.D.
JOSHUA KAY, B.A., M.A., PH.D., J.D.
DAVID KOCH, B.S., J.D.
VALERIE NEWMAN, B.A., J.D.
ANNA NICOL, B.A., J.D.
DAVID PARSIGIAN, B.S.M.E., J.D.
BRYCE PILZ, B.S., J.D.
MELISSA SALINAS, B.A., M.B.A., J.D.
AMY SANKARAN, B.A., J.D.
DAVID SHAUB, B.S., J.D.
IMRAN SYED, A.B., J.D.
DENNIS TEREZ, B.S., J.D.
BRUCE THELEN, A.B., J.D.
CARL VALENSTEIN, B.A., J.D.
PETER VAN HOEK, B.B.A., J.D.

UNIVERSITY OF MICHIGAN
JOURNAL of LAW REFORM

VOLUME 48 • ISSUE 1

FALL 2014

CONTENTS

ARTICLES

- Reconciling Tax Law and Securities Regulation
Omri Marian 1
- Opening Schumer’s Box: The Empirical Foundations
of Modern Consumer Finance Disclosure Law
Hosea H. Harvey 59
- The Fourth Trimester
Saru M. Matambanadzo 117
- A Public Pensions Bailout: Economics and Law
Terrance O’Reilly. 183

NOTES

- Employment Arbitration Reform: Preserving the Right
to Class Proceedings in Workplace Disputes
Javier J. Castro 241
- Designing a Flexible World for the Many:
“Essential Functions” and Title I of the
Americans with Disabilities Act
Michael J. Powers 275

