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
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.
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.mjlre.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 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
DAVID CRANE, B.A., J.D., Frederick Paul Furch, Sr. Professor of Law,
Associate Dean for Faculty and Research
MONICA R. HAKIMI, B.A., J.D., Associate Dean for Academic Programming
DAVID SANTACHOCE, 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. ZEAROSS, 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
LAWRENCE W. WAGGONER, B.B.A., J.D., M.A., J.L., University Professor of Classics and Roman Law
JOHN W. REED, A.B., LL.B., L.L.M., JUR.Sc.D., LL.D., Thomas M. Cooley Professor of Law
DAVID H. BAUM, B.A., J.D., Assistant Dean for Student Affairs
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 of Law
SALVYNN PAYTON, B.A., LL.B., William W. Cook Professor of Law
WILLIAM W. FRIED, B.A., PH.D., John and Teresa D'Arms Distinguished University Professor of Law
JOHN W. REED, A.B., LL.B., L.L.M., JUR.Sc.D., LL.D., Thomas M. Cooley Professor of Law
TERRANCE SANDALOW, A.B., J.D., Thomas M. Cooley Professor of Law
EDSON R. SANDEN, A.B., J.D., Thomas M. Cooley Professor of Law
JAMES V. CAMPBELL, A.B., J.D., Thomas M. Cooley Professor of Law
THEODORE J. CAMPBELL, A.B., J.D., Thomas M. Cooley 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 W. Sitw Professor of Law
PETER K. WESTEN, B.A., J.D., Frank G. Millard Professor of Law
JAMES BOYD WHITNEY, A.B., A.M., LL.B., L. Hart Wright Collegiate Professor of Law
JAMES J. WHITTE, B.A., J.D., Robert A. Sullivan Professor of Law

Assistant Deans 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

Assistants for the Office of the Dean
KEVIN J. KELLER, J.D., Assistant to the Dean for Student Affairs
KEVIN J. KELLER, J.D., Assistant to the Dean for Student Affairs

Assistant Deans for Development and Alumni Relations
JOHN W. REED, A.B., LL.B., L.L.M., JUR.Sc.D., LL.D., Thomas M. Cooley Professor of Law
TERRANCE SANDALOW, A.B., J.D., Thomas M. Cooley Professor of Law
EDSON R. SANDEN, A.B., J.D., Thomas M. Cooley Professor of Law
JAMES V. CAMPBELL, A.B., J.D., Thomas M. Cooley Professor of Law
THEODORE J. CAMPBELL, A.B., J.D., Thomas M. Cooley 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 W. Sitw Professor of Law
PETER K. WESTEN, B.A., J.D., Frank G. Millard Professor of Law
JAMES BOYD WHITNEY, A.B., A.M., LL.B., L. Hart Wright Collegiate Professor of Law
JAMES J. WHITTE, B.A., J.D., Robert A. Sullivan Professor of Law

Assistant Deans 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 of Law

Bruce W. Frieh, B.A., Ph.D., John and Teresa D'Arms Distinguished University Professor of Classics and Roman Law
Samuel R. Gros, 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., Frank Stein Collegiate Professor of Law
James C. Haythaway, 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. Herzik, A.B., A.M., Ph.D., Harry Burns Hutchins Collegiate 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 Collegenate  
Professor of Law

CATHARINE A. MACKINNON,* B.A., J.D.,  
Elizabeth A. Long Professor of Law

NINA A. MENDES, A.B., J.D.,  
Joseph L. Sax Collegiate Professor of Law

WILLIAM I. MILLER, B.A., J.D., J.S.D.,  
Thomas G. Long Professor of Law

JULIAN DAvis MORTENSON, A.B., J.D.  
WILLIAM NOVAK, B.A., M.A.,  
Charles F and Edith J. Clyne Professor of Law

JOHN A. POLOWSKEY, A.B., J.D.  
JAMES J. PRESCOTT, B.A., J.D., PH.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. jur., LL.M.,  
Hessel E. Yntema Professor of Law

MARGO SCHLANGER, B.A., J.D.

CARL E. SCHNEIDER, A.B., J.D.,  
Chaucery 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

Assistant Professors of Law

NICOLE AIPLEBERRY, A.B., J.D., LL.M.

PAUL H. FALON, B.A., M.A., J.D.

GBRACIEL MENDLOW, A.B., PH.D., J.D.

VERONICA SANTAROSA,* LL.B., B.A., M.A.,  
LL.M., PH.D.

Clinical Professors of Law

ALICIA ALVAREZ, B.A., J.D.

NICHOLAS RINE, B.A., J.D.

BRIDGETTE CARR, B.A., J.D.

VIVEK SANKARAN, B.A., J.D.

DONALD N. DUQUETTE, B.A., J.D.

DAVID A. SANTACROCE, B.A., J.D., LL.M.

PHILIP M. FROST, B.A., J.D.

SUELYNN SCARNECCIA, B.A., J.D.

DAVID A. MORAN, B.S., B.A., M.A., M.S., J.D.

KIMBERLY A. THOMAS, B.S., J.D.

PAUL D. REINGOLD, B.A., J.D.

DANA THOMPSON, B.S., J.D.

FRANK E. VANDERVOORT, B.A., J.D.

Clinical Assistant Professors of Law

NICOLE APPLEBERRY, A.B., J.D., LL.M.

PAUL H. FALON, B.A., M.A., J.D.

EDWARD R. BECKER, B.A., J.D.

MARGARET HANNON, B.A., J.D.

HOWARD BROMBERG, B.A., J.D., J.S.M.

MARK K. OSBECK, A.B., M.A., J.D.

DEBORAH BURAND, B.A., M.S.F.S., J.D.

TIMOTHY PINTO, B.A., J.D.

DEBRA CHOPP, B.A., J.D.

NANCY VETTRORELLO, B.A., M.U.P., J.D.

BETH H. WELLSKY, B.A., J.D.

William W. Cook Global Law Professor

PAMM BRAND, B.A., M.A., D.PHI.

Business Faculty Fellow

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

Visiting Professors of Law

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

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

Public Service/Public Interest Faculty Fellows

SAUL A. GREEN, B.A., J.D.

JUDITH E. LEVY, B.S., J.D.

ALISON E. HIRSCHEL, B.A., J.D.

DAVID UHLMANN, B.A., J.D.,  
Jeffrey E. 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. Buschbaum, 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 Hershon, B.A., J.D.

Frank G. Millard Professor from Practice
Daniel Hurley, B.A., J.D., M.B.A.
Allyn Kantor, B.S., J.D.
Raymond M. Ketledge, 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 Shaur, B.S., J.D.
Imran Syed, A.B., J.D.
Dennis Terez, B.S., J.D.
Bruce Theilen, A.B., J.D.
Carl Valenstein, B.A., J.D.
Peter Van Hoek, B.B.A., J.D.

*On leave for 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