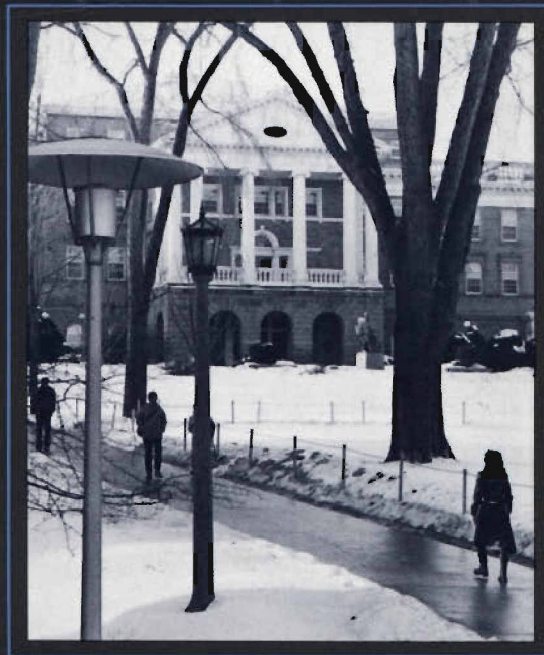


University of Wisconsin Law School Forum

GARGOYLE



Volume XVIII Number 3.

Winter 1987/88



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Where Have All the Students Gone?

Recent Trends in Law Placement

Assistant Dean Edward J. Reisner

In this space, in recent issues, you have learned about the Law School's admissions policies, and have met a number of our students. Now we turn to the other end of the process, placement of our graduates.

It is a good time to make this report. On-campus interviewing for 1987/88 has begun, and all indications are that this will be another very good year for our students. Law placement goes in cycles, just as does the economy, and since 1983 the cycle has been in a definite upward trend.

As an indication of how good the market is, in the last four years the number of on-campus interviews has increased from 159 to 204, 31.4%. The number increased by more than 13% from 1985 to 1986. With interviews just underway for 1987, 225 employers have scheduled interviews during the fall semester alone! Most of these new interviewers represent large firms and corporations located out-of-state. As will be noted later, this may explain two of the most dramatic changes in our placement statistics, the rapid increase in starting salary averages and the declining number of graduates remaining in Wisconsin.

Types of Practice (Table 1)

During 1983-1986, as shown on the attached tables, there were a number of significant changes in the types of jobs accepted by our graduates.

The number of graduates who entered public service positions continued to decline. From a peak of 14% in 1977, there has been a steady decline to the 3% noted for the Class of 1986. This appears to reflect not only a softness in the market but also stronger competition from alternative occupations, usually affording higher salaries.

The percentage entering judicial clerkships has also declined. This statistic bears close attention. Firms that compete with judges are now offering starting salaries as much as triple those offered to clerks. Some firms, recognizing the value of the clerkship, offer post-clerkship bonuses and credit for time towards partnership, but the loss of \$25,000 to

\$50,000 in income immediately out of law school may prove too much a barrier for some potential clerks.

The number of graduates entering general government jobs made a strong increase. In fact, the percentage nearly doubled from 1985 to 1986, and has recovered to the average for the last ten years. The number is still less, however, than in the late 1960's and early 1970's.

Graduates Entering Private Practice (Table 2)

Observers of the legal profession have long noted that the largest firms are growing fastest and, therefore, should be hiring more of our graduates. In fact,

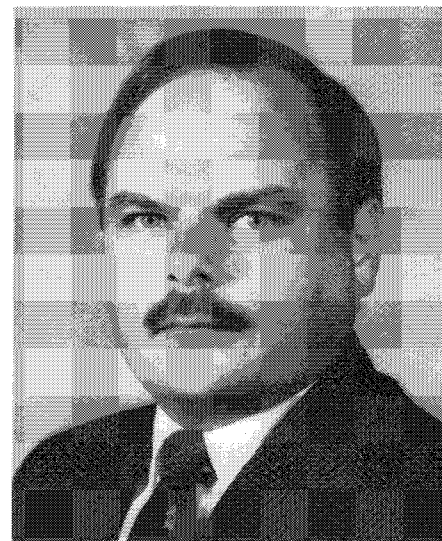


Table 1
Types of Practice

Four year comparison % in ()

	1986	1985	1984	1983
Private firms	124	122	122	120
Self employed	4	5	12	14
Total	128 (54.7)	127 (60.5)	134 (54.9)	134 (56.8)
Public Service/Interest (incl. legal services, public defender)	7 (3.0)	8 (3.8)	15 (6.8)	9 (3.8)
Business/Corporate	19 (8.1)	19 (9.0)	10 (4.6)	16 (6.8)
Gen. Gov't.	22 (9.4)	11 (4.8)	13 (6.2)	19 (8.1)
Prosecution	12 (5.1)	13 (6.2)	12 (5.5)	12 (5.1)
Judicial clerks	23 (9.8)	23 (10.9)	24 (10.9)	26 (11.0)
Military	4 (1.7)	2 (0.9)	3 (1.4)	6 (2.5)

Class of 1986:

	Men	Women	Minorities
Private firms	79 (54.9)	45 (51.1)	5 (29.4)
Self employed	4 (2.7)	0	0
Total	83 (57.6)	45 (51.1)	5 (29.4)
Public interest/Public service	3 (2.1)	4 (4.5)	2 (11.8)
Business/Corporate	15 (10.4)	4 (4.5)	2 (11.8)
Gen. Gov't.	12 (8.3)	10 (11.4)	4 (23.5)
Prosecutors	7 (4.9)	5 (5.7)	3 (17.6)
Judicial clerks	11 (7.6)	12 (13.6)	0
Military	3 (2.1)	1 (1.1)	0

over the past three years, hiring by firms with less than 26 lawyers has declined while hiring by larger firms has doubled. Since large firms generally pay more than small firms, the average starting salary of our graduates has increased.

Table 2
Graduates Entering Private Practice
Distribution by firm size

	1986	1985	1984
Self-employed	4	4	12
2-10	36	40	52
11-25	16	14	21
26-50	9	6	6
51-100	15	17	12
>100	33	15	20
unknown	15	17	11

Geographic Locations (Table 3)

Members of the Class of 1986 located in twenty-nine states and three foreign countries. Locations with significant increases include Minnesota, California and Illinois. In the last 10 years an average of 14.9 graduates have located in Illinois each year, most in large firms. The total of 25 in 1986 was a 67.7% increase over the average. Four graduates went to Georgia, far more than ever before in that state, although this may be a temporary phenomena.

Perhaps the most significant statistic in this entire report is the continued decline in the percentage of graduates remaining in Wisconsin. Historically 70% of each class has located in-state. In 1985 this figure declined to 62.2%. In 1986 the figure declined again, this time to 53.0%. (An early check on the Class of 1987, with 70% of the class reporting, again notes less than 60% in-state). Increased recruiting by out-of-state employers, and, in many cases, higher salaries out-of-state, may indeed have permanently altered these figures.

While placements in Madison are holding at about one-fourth of each graduating class, Milwaukee has lost ground. Since most of our graduates who have gone to Milwaukee have usually gone with larger firms, these same persons

Table 3
Locations

	1986	1985	1984	1983	# of Alumni
Northeast					
CT	2	0	3	1	31
DC	5	4	7	6	170
DE	1	0	0	0	5
MA	2	0	0	0	44
MD	3	0	0	0	78
NH	0	1	2	0	11
NJ	1	0	1	1	42
NY	4	13	4	12	186
PA	1	1	0	0	52
RI	0	1	0	1	4
VT	1	1	0	0	5
Southeast					
FL	3	2	1	2	129
GA	4	1	0	0	23
KY	1	1	1	1	13
LA	0	1	0	0	11
MS	0	0	1	0	4
NC	2	1	0	1	15
TN	0	1	0	0	17
VA	1	0	0	1	94
Midwest					
IL	25	18	7	14	470
IN	1	1	1	0	37
KS	1	0	0	0	16
MI	1	4	2	2	94
MN	14	8	10	4	175
MO	1	0	1	1	37
OH	3	2	0	4	70
WI	116	135	151	169	5072
	(53.0)	(62.2)	(70.2)	(69.5)	
Madison	51	50	54	78	
	(23.3)	(23.0)	(25.1)	(32.1)	
Milwaukee	28	30	40	57	
	(12.8)	(13.8)	(18.6)	(23.5)	
Southwest & Mountain					
AZ	1	0	4	1	75
CO	2	2	4	2	79
MT	0	1	1	0	10
NV	0	3	0	0	24
TX	3	5	6	4	95
West					
AK	1	0	0	1	16
CA	10	3	4	4	358
OR	1	0	1	2	46
WA	5	1	3	2	64
Misc/Foreign	3	2	0	0	

may now be going to larger firms out-of-state. Starting salaries may not be the primary factor, however, since large firm starting salaries in Milwaukee are at least competitive with other locations and may be higher considering the cost of living.

Starting Salaries (Table 4)

Ranges of starting salaries for major categories of employment are shown here, together with approximate averages for 1986 and 1985. While the lower end of most ranges has remained stable, the average in every category increased over the last year. Large firm starting average increased 8.6% compared to a range of increases from 4.6-6.5% for other categories. This disparity appears to be increasing, as large firm salaries are reported to have increase more than 13% from 1986 to 1987.

Class Average Salaries (Table 5)

With an increase in the number of persons located outside of Wisconsin, an increase in the number joining large firms and an increase in the salaries offered by large firms, it is no surprise that the average and median starting salaries went up. What may be surprising is the amount of the increase: Average salary was up 10.4% while the median increased a full 20%! But, there may not be a free lunch after all. Students who did their research discovered that many of the large firms offering the highest starting salaries were also increasing the number of billable hours expected and requiring more years before partnership. Billable hours commonly fall in the 1900-2100 range, with partnership decisions postponed until the eight or ninth year. Many graduates, aware of these facts, are still anxious to take offers from these prestigious employers.

Resume Fraud and Other Problems

Perhaps the occasional problem with intentional or unintentional inflation of credentials has always existed. Perhaps it is just because such problems receive more public attention these days. For whatever reasons, all law schools have had to make their students aware of the consequences of "resume fraud."

Last year a lawyer in Illinois was disbarred for overstating his law school record. Unfortunately, we have not been immune to the problem. One of our recent graduates was ordered to wait two years before applying for admission after discovery of resume fraud. One lawyer,

Table 4
Starting Salaries
(voluntarily reported)

	1986 range	1986 av.	1985 av.
Private practice			
Small firms (2-25)	18000-38000	24500	23000
Large firms (26 +)	30000-54000	38000	35000
Government			
Federal	19300-27300	24600	23500
State/local	17500-24600	23700	22000
Business/Corporate	22500-40000	33000	31500
Public interest/ public service	17000-25000	19500	18500

Table 5
Average Salaries

	1986	1985
Average	\$30,167	\$27,320
Median	\$30,000	\$25,000

who fraudulently claimed a UW law degree, was discovered when the employer called our placement office to thank us for our help.

I said that this was an occasional problem. For several years we have randomly selected resumes and checked grade point and class rank claims against the Law School's records. The random checks have failed to disclose any pattern of cheating, or any increase from year to year in what appears to be "rounding up" or honest errors.

Space, The Final Frontier

The rapid increase in on-campus interviewing has been a two-edged sword. When the present Law Building was constructed in 1963, placement was run out of the office of an assistant to the dean. By the late 1960's, the need for a placement director and an office to serve student needs was recognized. A class room

was remodeled to provide this space. A few years later, four small interview room, adjacent to the placement office, were carved out of another classroom.

In 1976, when I became the placement director, these four interview rooms were adequate for the approximately 150 employers visiting on-campus. This number grew steadily, and we were forced to add scattered rooms usually in the library, far removed from our assistance. By the 1986/87 fall interview season, almost 170 employers visited in the six week peak season, requiring seven interview rooms each day. This fall, with some 220 employers during the same peak season, we are using nine rooms most days and as many as eleven on some days!

Help may be on the way, however distantly, with a building addition that has been slowly working its way through the process. Space management people are understandably reluctant to commit large numbers of offices for use in only a small

part of the year. We believe, however, that interview rooms are not only important to the School, but also that they can be designed to accommodate other uses in our off-peak times.

New Techniques and Developments

As employers sense increasing competition for top law students increasing, new recruitment techniques are coming in to play, and a few old ones are being revived.

Along with the obvious but costly increases in starting salaries many employers have revived the old practice of the "bonus." Unlike the old year-end bonus, however, many firms have gone to a "signing bonus." In some cases, various bonuses and prepayments can add \$10,000 to the first-year income of an associate.

Other employers have gone to productivity bonuses, increasing the income of associates that bill more than some level of hours, or for general increases in the firm's income.

During the recruiting process itself, firms have revived the pre-interview cocktail party. In some cases, to demonstrate that the firm isn't a collection of "stuffed shirts," cocktails are replaced by beer and pizza, served in a relaxed atmosphere and hosted by younger associates

who themselves are graduates of our School.

Finally, a number of employers are seeking to educate the Law School and its staff by hosting on-site inspections of their offices. As the beneficiary of a number of these visits, I can attest to their value when advising students who are undecided about who to interview or who need assurance of their observations before accepting an offer.

Other Activities

Much of this article has focused on on-campus interviewing. While this is an important part of placement activity, it is not all we do. In fact, the majority of on-campus interviewing takes place over less than two months!

The most important function of my office is to provide individual counseling and advice to students and graduates. Each person is, after all, an individual, with different interests, concerns and problems. If each student spent just one-half hour talking to me each year, this would occupy almost three solid months.

In an effort to reach more students more efficiently, we organize and rely on workshops, seminars and group meetings to explore interviewing techniques, career options, resume writing and other common topics of interest. My career

planning workshop series, eight hours of discussion, is also available on audio tapes for the student who cannot attend in person. This fall we will also do two nights of career options on video tape, for easy replay in the future.

Our office also is active in assisting graduates wishing to relocate. We publish a bimonthly bulletin of openings for persons with experience and mail it to more than 200 alumni.

Conclusions

I began by noting that we are in an "up cycle" in law placement. Since I began as a law student in 1969, however, there have been two significant "down cycles." How long the current market conditions will continue are anyone's guess. One theory that seems to fit past facts suggests that the legal hiring cycle follows the general business cycle, trailing it by about two years both down and up. If this is a correct theory, we should have at least two more good years. We are all aware, however, that there are many factors at work in legal economics, factors which could significantly shift the market in short time periods.

If we can help you, please call us at 608/262-7856.

Teaching the Financial Aspects of Estate and Business Planning

An Experiment in Curriculum Enrichment

Professor Orrin L. Helstad

From January 1982 to May 1986 the University of Wisconsin Law School offered an elective course called "Financial Aspects of Estate and Business Planning." It was basically a course in investment theories, techniques, strategies and practices as they relate to stocks and bonds. Even though the course from time to time touched on legal aspects of investments and estate planning, it was appropriately offered as a non-law course. Students in the University of Wisconsin Law School are allowed to take up to six credits of graduate-level coursework in other departments of the University to count toward the 90 credits required for the J.D. degree if the non-law courses are reasonably related to the students' career plans. By taking the Financial Aspects course, students used up part of their allowable quota of six non-law credits.

The course was terminated in May 1986. As is usually the situation with courses which are not regarded as part of the core curriculum of the Law School, their continued offering depends on the availability of faculty interested in teaching them. Attorney Robert Arthur and I, who were the instructors in the course, decided we wished to pursue other interests in our semi-retirement. No other faculty member expressed an interest in continuing the course. Nevertheless, the course was an interesting and, I believe, worthwhile experiment in curriculum enrichment.

The course originated from discussions starting in late 1980 between myself, then Dean of the Law School, and Attorney Robert W. Arthur of Madison. Mr. Arthur has been a practicing attorney in Madison during most of the years since his graduation from the University of Wisconsin Law School in 1937. As part of his practice he has devoted substantial amounts of time to advising individual and business clients on investments and other financial matters. He long has believed that lawyers could better serve the interests of clients if they were more knowledgeable about various aspects of financial management and

investment planning as well as about how business ventures can be financed. In Mr. Arthur's words, "As you know, law students are not required, as a condition for entering law school, to have studied accounting, economics or investments. However, in law practice a fairly high percent of an attorney's client's problems concern financial problems, whether the client is an individual or a corporation."

As an aside, I might add that Mr. Arthur's words find recent support in a communication from the Chairman of the Real Property, Probate and Trust Law Section of the American Bar Association. A task force organized by that Section found that "financial planning was the single most important new development to challenge lawyers practicing in the fields of probate and trust law." [Fall 1986 Memorandum from Joseph Kartiganer, Chairman, Section of Real Property, Probate and Trust Law]

Mr. Arthur suggested a course patterned after a course in the U.W. Business School which involves a practice aspect in the sense that the students have available to them a substantial sum of money which they invest. Mr. Arthur offered to contribute money to the Law School which would serve a similar function in the Law School course.

During 1981, discussions of this proposal proceeded at two levels: (1) Discussions in Law School faculty meetings led to the approval of the course in principle late in the fall of 1981; the course was to be offered on an experimental basis as a non-law course. (2) Discussions between Mr. Arthur and the University of Wisconsin Foundation staff about the details of the gift of money to be used in the course's investment program led to the eventual consummation of an agreement between the Arthurs and the UW Foundation on April 17, 1982.

The agreement provided that Robert and Irma Arthur would contribute money to the Foundation for use in the course's investment program. However, during the period that the course was



Robert W. Arthur received his law degree from the University of Wisconsin in 1937. Except for serving as division head of the Office of Price Administration during World War II and as District Attorney for Dane County for a term, he has been in private practice in Madison since his graduation. His practice has been concentrated in the business law area and, in recent years, particularly in the financial aspects of estate and business planning.

Orrin L. Helstad graduated from this Law School in 1950, and joined our faculty in 1961 after serving with the Wisconsin Legislative Counsel. He became acting Dean in 1975 and was Dean from 1976 to 1983. Since returning to teaching, Orrin has directed the General Practice Course and co-taught the Estate and Business Planning seminar with Mr. Arthur.

being offered in the Law School, the Foundation would have no legal responsibility for the funds. Upon termination of the course, whatever funds were in the course's portfolios at that time would revert to the custody of the Foundation to be used as the basis for an endowed fund in the Law School in the Arthurs' name.

The Academic Component of the Course

We started offering the course in the second semester of the 1981-82 academic year. The clinical or investment component of the course had not yet been worked out, so the initial semester was strictly a classroom offering. I had hoped to find someone with an academic background in the area of investments to teach the course. However, I was unsuccessful in this effort and so decided to accept the challenge myself. Mr. Arthur agreed to assist in teaching the Course.

The book selected for use in the course was "Investment Analysis and Portfolio Management" by Cohen, Zinbarg and Zeikel (Richard D. Irwin, Inc.). The book is used as a text in some business school courses, and I understand it also has been used as background study for the Certified Financial Analyst examination.

In the fall of 1982 we embarked on a format which, subject to some refinements, continued throughout the remaining years of the course. We decided to make the course a two semester offering. The first semester focused heavily on the material in the coursebook. The second semester was essentially a continuation of the first semester's work and was open only to those who had taken the course in the first semester unless special permission to enroll was granted. The subject matter is a large one, and we also thought that a year-long course would offer students a better opportunity to watch the performance of the investments they had recommended.

It was my responsibility to cover the more theoretical part of the course. To summarize this part very briefly, I can say the students learned about investment and market terminology, the nature of securities markets and how to go about obtaining investment information. We devoted a considerable amount of time to "modern portfolio theory" with its emphasis on investment objectives, risk-adjusted returns and portfolio construction and management. Considerable time also was devoted to what might broadly be termed security selection, including fundamental analysis, technical analysis

and market timing.

Mr. Arthur would lecture each week on some investment, financial management or estate planning topic of current interest. His discussions often were based on articles which had appeared recently in the financial journals or newspapers. He also would discuss his current list of recommended investments. Because of his vast investment and financial counseling experience, his participation lent a degree of credibility to the course which otherwise would have been missing. He would sometimes agree with the theoretical material I presented and sometimes challenge it. We usually also brought in one or two guest lecturers each fall and many additional guest lecturers in the spring semester offering of the course.

The spring semester segment of the course was treated more like a seminar than a course. We would discuss a number of relevant investment and financial planning topics which had been inadequately covered or not covered at all in the fall semester. Students were required to write papers on topics pertaining to investments or financial or estate planning. In addition, each student had to prepare a portfolio paper. Grades were based on the two papers. A number of guest speakers participated in the second semester offerings of the course to give the students a variety of perspectives on investments and related topics.

The Investment Component of the Course

A special aspect of the course was to be the participation of the students in actual investment decision-making. As I mentioned previously, Mr. Arthur's initial concept of the course was based in part on a course which has been running for many years in the U.W. Business School. A selected group of graduate students who already have an academic background in investment analysis and portfolio management are given a sum of money (provided by the Brittingham Fund) to invest over the 9-month period of the academic year, thus giving them a chance to apply the theories they have learned in their prior coursework. Since law students would not have the same extensive academic background, it was thought desirable to provide some guidance. This was to be done in part through an advisory committee of businessmen and lawyers.

Mr. Arthur provided a list of names of persons he thought would be appropriate advisory committee members. These were invited to serve, and many accepted. Those who remained on the com-

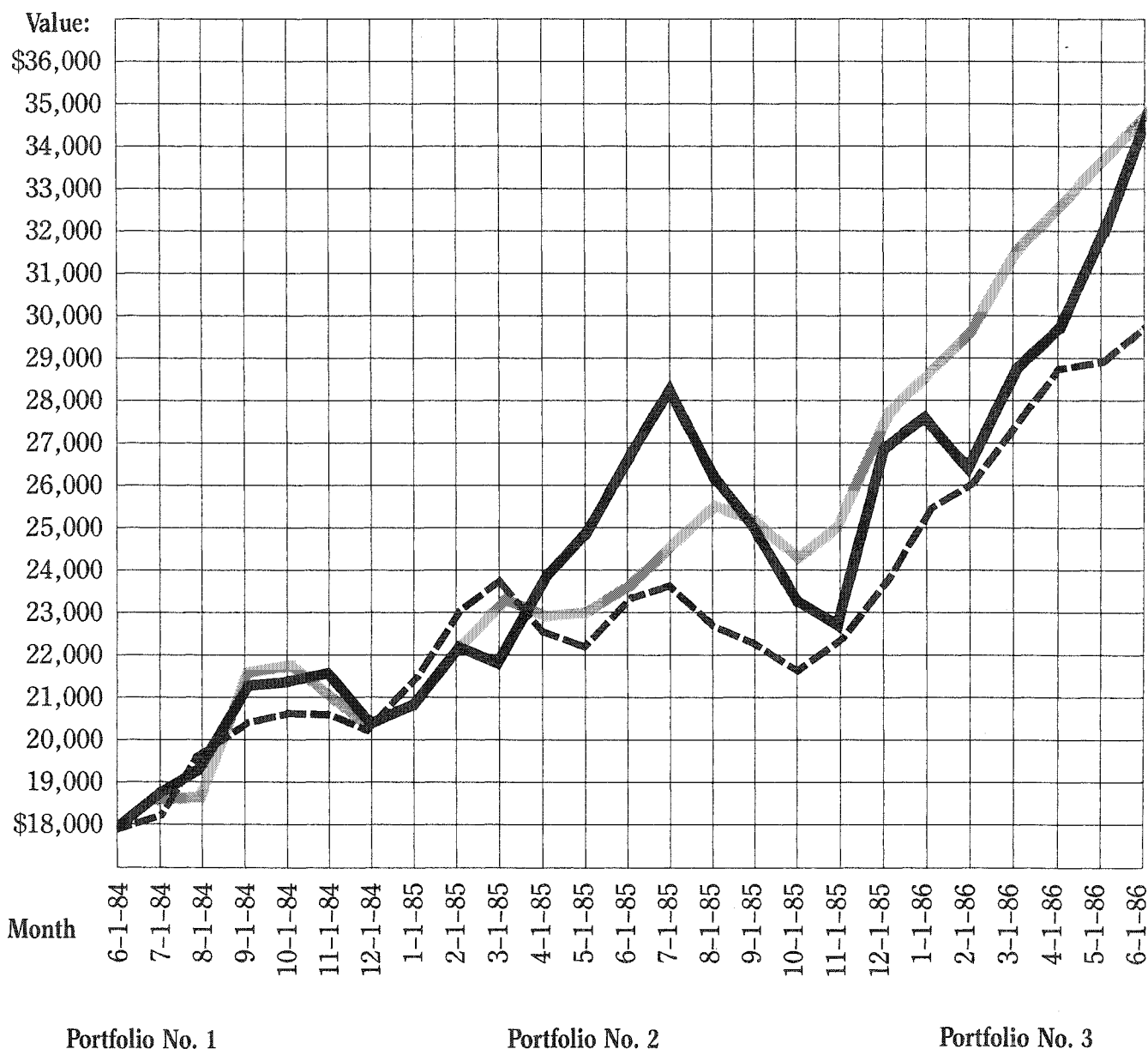
mittee from the summer of 1982 to the termination of the course were Mr. William J. Arthur, Sycom Corporation, Madison; Attorney Lawrence J. Bugge, Madison; Justice Roland B. Day, Madison; Attorney Jack R. DeWitt, Madison; Dr. Peter Rank, Madison; and Attorney Roy D. Stewart, Racine. Attorney John Fiorenza of Milwaukee also was a member at one time as were several students who had completed the course.

As it turned out, most committee members, although interested, did not take a very active role in the investment program. Most investment decisions, particularly during the first two years of the program, were made by the students, subject to considerable assistance from my co-instructor in the course, Mr. Arthur, who on a weekly basis supplied the students with lists of stocks he was currently following.

One of the students' assignments in each semester was to write portfolio papers. Each student was expected to examine perhaps six securities of his or her choice, examine the economic and investment climate and the performance of the class portfolio and then make recommendations as to investment decisions which ought to be made. These papers would be prepared prior to the final class meeting of the semester. At that meeting, students discussed and voted on the various recommendations brought to the class by the individual members. If the classes were quite large, as was often true in the fall, students were divided into teams, and each team was asked to bring in consolidated recommendations. At least this is the way investment decisions were made in the first two years of the program. I will comment later on the last two years of the investment program.

The initial investment of \$35,000 was made in December 1982 as a result of decisions made by the students in the last class meeting of the fall 1982 semester. In April 1983 Mr. and Mrs. Arthur contributed an additional \$38,000, so the students who enrolled in the spring 1983 semester had the opportunity to make additional investment decisions.

The portfolio performed well until about the end of June 1983 at which point it had a market value of about \$83,000. The portfolio was well-diversified among companies—altogether 19 different issues. However, it was not well-diversified among industries. In retrospect, that turned out to be a mistake. About half of the 19 stocks held in the portfolio were technology stocks—most of them in small companies. These had performed very well for a time but took a beating in the summer and fall of 1983. A good deal of trading went on in an



attempt to resurrect the portfolio but without much success. By March 1984 the market value of the class portfolio was down about 40% from its June 1983 level.

In part because of this apparent lack of investment success but at least as much for educational reasons, I recommended in the spring of 1984 that the class portfolio be restructured into three separate portfolios, each with a different investment philosophy and strategy. Each portfolio would be started with exactly \$18,000 of assets, thus making it easy to compare performance over a period of time. I had become convinced that a serious investor must try to develop a philosophy and methodology which best suits him or her. Some individuals are so risk

averse that they probably should not invest in stocks at all. Others are willing to take substantial risks in the knowledge that, over time, there are likely to be commensurate rewards. Students enrolled in the course in the spring 1984 semester selected stocks for the three portfolios in accordance with the portfolio guidelines we established.

Portfolio No. 1 was named the "Arthur Portfolio." Students assigned to this portfolio were asked to select stocks consistent with Robert Arthur's philosophy of investing. The Arthur method would be described by most analysts as aggressive, seeking gains averaging 4% per month over a 4-year period. The emphasis is on stocks which have demonstrated a pattern of rapid growth over a period of

three or four years. Stocks which decline in value by 10% or more are reviewed and considered for replacement.

Portfolio No. 2 was labeled the "Investment Horizons Portfolio" after an investment advisory service by that name. The portfolio features small company stocks. Historical studies have shown that over a fairly long investment period (at least four years and preferably more), small company stocks will provide a greater total return on a risk adjusted basis than large company stocks. Investment in small company stock can be riskier than investment in large company stock, but risk can be reduced in three ways: (1) By selecting stocks of apparently sound companies with an established track record of growth; (2) by hold-

ing a large number of issues (at least 14), and (3) by setting a time horizon for the investment which is at least four years in length and preferably longer. Students were asked to select 16 issues from among the 62 being carried on Investment Horizons' list of recommended stocks in the spring of 1984.

Portfolio No. 3 was called the "Conservative Portfolio." Students assigned to this portfolio were asked to construct a portfolio for risk-averse investors. The students selected five blue chip stocks and a \$5,000 3-year certificate of deposit yielding 13 1/4%. With regard to both this portfolio and Portfolio No. 2, the presumption was to be against extensive trading.

The Advisory Committee approved this restructuring of the class portfolio. Mr. Arthur was given general supervision of Portfolio No. 1, and I was given general supervision of Portfolios No. 2 and No. 3. Students continued to analyze the portfolios over the next two years and to make recommendations for changes. The three new portfolios were officially started as of June 1, 1984.

It is perhaps unwise to draw many conclusions from such a brief experience; our initial plan had been to think in terms of at least a 4-year investment horizon. However, here are a few observations for whatever they are worth:

1. The two-year period turned out to be almost an uninterrupted bull market in stocks, so one should not be surprised to see substantial appreciation in the market value of the three class portfolios. However, even taking the bull market

into account, it can be shown that the three portfolios did exceptionally well. Both Portfolios No. 1 and No. 2 outperformed the Standard and Poor index of 500 stocks—a fairly common measure of investment portfolio performance. The total return (appreciation plus dividends) of the S&P 500 for the two years we held the portfolios was about 32% for the first year and about 34.5% for the second year. Portfolio No. 1 had a total return of 47.3% during the first year and 29.2% for the second year. Portfolio No. 2 had a total return of 32.3% for the first year and 46.2% for the second year. Portfolio No. 3, as could be expected from its conservative nature, did not quite match the S&P 500. It had a return of 28.5% in the first year and 28.3% in the second year. All three portfolios certainly were well on their way to meeting the 4-year total return goals which the class set for them at the start of the investment period—namely, a total return of 25% per year for Portfolio No. 1, 20% for Portfolio No. 2 and 15% for Portfolio No. 3.

2. All three portfolios performed better than expected when analyzed on a risk-adjusted basis. Students in their portfolio papers often undertook an analysis based on this aspect of modern portfolio theory. Portfolio No. 1 did not quite meet the Arthur Method goal of 4% per month. However, in fairness it should be noted that Mr. Arthur did not apply the Arthur Method in all its aspects to this portfolio. The portfolio was not as well diversified (i.e., held fewer issues) than he normally would recommend and, because so few issues were held, transac-

tion costs had a disproportionately negative impact whenever stocks were traded.

3. Portfolio No. 2 demonstrates the importance of diversification as a way of reducing risk. Some of the small company stocks did not perform very well during the two-year period but other stocks in the portfolio more than made up for this lack of performance on the part of some.

Conclusion

The course in Financial Aspects of Estate and Business Planning was an interesting and, I believe, successful experiment in curriculum enrichment. I personally learned a great deal about the business and investment world through my participation, and I believe the same can be said for many of the students who took the course.

I express thanks on behalf of the Law School and myself to Robert and Irma Arthur for their generosity in contributing the funds which made possible the investment portion of the course. Not only was this an important aspect of the course, but the more than \$90,000 in the class portfolios at the termination of the course will provide the basis for an endowed fund which will continue to benefit the Law School for years to come. Thanks also to Robert Arthur for his faithful participation in the teaching of the course and to the guest lecturers and advisory committee members who gave of their time and talent. Their cooperation made it a better course than it otherwise would have been.

1986 Annual Fund Drive Report

*David G. Utey, Vice President, UW Foundation
Director of Development, Law School*

A close reader of the Gargoyle may be excused for experiencing a sense of déjà vu when turning to this page. After all, it was only two issues ago (Summer 1987) that we published another honor roll of contributors to the Law School. That honor roll, admittedly appearing somewhat late in the day, listed donors to the 1985 Annual Fund. As Edward J. Reisner, Executive Director of the Wisconsin Law Alumni Association, explained in his preface to that report, the custom of having both the WLAA and the University of Wisconsin Foundation serve as recipients of gifts for the Law School meant that two separate lists of donors had to be combined in order to prepare an honor roll. That took time, and resulted in some delay in publishing the names of those alumni and friends who have supported

the School so generously.

Last fall we initiated the policy of asking all contributors to send their gifts for the Law School directly to the UW Foundation. The Foundation has for many years held the Law School's endowment and special purpose accounts. By having annual fund gifts directed there as well, we will be able to provide an overall report of gifts and contributors more quickly. During 1986 gifts continued to be received by both the Law Alumni Association and the Foundation. With the phase-in of the new procedures in 1987, reports of development activities will be consolidated and more readily available. A report of 1987 fund raising results should be ready for distribution early in 1988.

But now we want to thank the over

2300 generous alumni and friends who contributed to the Law School in 1986. As you can see from the accompanying figures, the number of gifts rose from 1465 to 2307, an increase of 57%. The dollar amount contributed totaled \$616,610. This was less than the amount received the previous year, but one should recall that 1985 was the final full year of our very successful endowment campaign, and a number of exceptionally large gifts were received during that twelve month period.

The support of alumni and friends continues to be of the greatest importance to the Law School. To all those who have expressed that support through their charitable contributions, we extend our deep and sincere appreciation.

Gifts to UW Foundation by Class

	Number	Average	Median	Total		Number	Average	Median	Total
1923	2	\$ 62.50	\$ 62.50	\$ 125.00	1956	25	231.70	100.00	6,005.00
1924	1	25.00	25.00	25.00	1957	21	185.60	100.00	4,010.00
1926	3	875.00	100.00	2,625.00	1958	31	112.02	30.00	3,910.00
1927	1	500.00	500.00	1,000.00	1959	31	260.42	100.00	8,148.00
1928	2	112.50	112.50	225.00	1960	20	122.25	50.00	2,620.00
1929	2	56.25	56.25	125.00	1961	41	300.88	100.00	13,060.91
1930	2	262.50	262.50	525.00	1962	26	151.25	50.00	4,170.00
1931	5	105.00	75.00	525.00	1963	21	145.35	100.00	4,178.83
1932	11	156.82	50.00	1,900.00	1964	14	77.68	75.00	1,175.00
1933	16	195.64	100.00	3,135.00	1965	29	154.22	50.00	4,635.00
1934	9	236.11	100.00	2,125.00	1966	24	109.44	50.00	3,301.67
1935	15	900.32	50.00	16,154.79	1967	36	193.75	50.00	9,150.00
1936	23	853.93	100.00	32,665.28	1968	43	158.98	50.00	7,455.95
1937	6	237.50	100.00	1,425.00	1969	38	125.66	38.75	8,200.00
1938	15	88.83	50.00	1,332.50	1970	23	74.57	25.00	1,790.00
1939	12	129.79	25.00	1,557.50	1971	35	224.38	50.00	8,465.94
1940	16	333.23	100.00	5,331.76	1972	36	77.85	50.00	2,965.00
1941	15	318.50	50.00	4,815.00	1973	51	80.25	50.00	4,755.00
1942	9	257.78	25.00	2,320.00	1974	51	64.85	25.00	3,435.00
1943	3	2,001.68	2,944.65	9,005.04	1975	50	69.40	25.00	3,670.00
1944	1	25.00	25.00	25.00	1976	26	62.60	50.00	1,840.00
1945	6	37.92	25.00	1,230.00	1977	49	34.54	25.00	2,105.00
1946	7	64.29	50.00	550.00	1978	58	224.53	50.00	14,085.00
1947	23	203.16	50.00	7,447.71	1979	40	51.36	45.00	2,532.50
1948	25	195.60	50.00	5,940.00	1980	36	53.24	25.00	1,991.50
1949	34	234.35	75.00	9,447.90	1981	46	43.75	25.00	2,137.73
1950	36	265.28	100.00	10,225.00	1982	38	40.79	25.00	1,897.50
1951	20	141.25	50.00	2,985.00	1983	41	38.35	25.00	1,747.50
1952	34	189.49	50.00	9,235.72	1984	43	36.76	25.00	1,660.60
1953	15	452.16	50.00	6,794.92	1985	37	32.43	25.00	1,295.00
1954	14	51.25	25.00	745.00	1986	6	15.83	10.00	120.00
1955	20	369.32	75.00	8,517.00					

Law School Honor Roll 1986

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Robert Leo Gegios	Ethel Davis Herzfeld	Ethel Davis Herzfeld	Jerard John Jensen	Michael John Klug	Glenn Allen Lerner
Michael Andrew Gehl	Peter Louis Hessert	Peter Louis Hessert	John Michael Jerry	Lorna J. Kniaz	Martin Lee Lerner
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Gary Milhollin: Nuclear Warrior

By George Hesselberg

Gary Milhollin is a nuclear warrior in a wrinkled trenchcoat.

He has carried his briefcase to Three Mile Island, where he was an administrative judge on a Nuclear Regulatory Commission panel deciding the future of the nuclear reactor there. He officially concluded management was inept.

His nuclear blasts have reverberated worldwide and have come in the form of carefully researched charges that the spread of nuclear weapons is out of control despite international regulations.

The wrinkled trenchcoat comes from being stuffed in overhead compartments during regular trips between Washington D.C., and Madison, where he has been a professor at the UW-Madison Law School since 1976. He splits his time evenly between the two places. His wife, son and daughter live near Washington.

During the past 18 months, while he has been on leave from the university, Milhollin has been a busy man.

As recently as last month, Milhollin helped persuade the government of Norway to use, for the first time since 1961, its rights to inspect heavy water sold to Israel nearly 30 years ago.

Heavy water, or deuterium oxide, is a rare isotope of hydrogen that can be used to make plutonium for atomic bombs.

The inspection, which a Norwegian Foreign Ministry official said would be requested "very shortly" of the International Atomic Energy Agency, would decide if Israel is following an agreement to use Norwegian heavy water only for peaceful purposes.

If it isn't, "Norway has have every right to demand the heavy water back," says Milhollin.

Milhollin's research also contributed to the international furor following reports in the Sunday Times of London, provided by an Israeli nuclear technician, Mordechai Vanunu, that Israel has already made at least 100 nuclear weapons.

Last fall, Milhollin sent nuclear-industry establishments in China and India into an uproar over his charges in an influential publication that India, possibly using heavy water from China, is evading international nuclear controls to increase its nuclear weapons-building capabilities.

For Milhollin, the topic of the spread of nuclear weapons has become nearly all-consuming in the past 18 months.

His reports and comments have been featured in the respected Foreign Policy quarterly and have made headlines worldwide, from the Times of India to Aftenposten in Norway and Nucleonics Week.

What has gotten Milhollin attention from New Delhi to Oslo, Washington to Paris, is apparently not only what he says but how he backs it up. He has credibility borne of experience, education and research.

"His work is always first-rate," said Doug Waller, who keeps track of nuclear-weapons issues as a legislative aide to US Sen. William Proxmire (D-Wis.).

Milhollin says he is not "another shrill voice at the rallies," nor does he wear his politics on a lapel button. In fact, he says he is neutral on nuclear energy.

He is an Indiana native with a degree in mechanical engineering from Purdue University, so when he talks about nuclear reactors, he has technical expertise.

He has been a visiting professor at the Woodrow Wilson School of Public and International Affairs at Princeton University and since January 1976, has been a professor at UW-Madison, teaching about contracts, conflict of laws and nuclear arms proliferation.

He has worked since 1975 as a consultant to the United States Nuclear Regulatory Commission as administrative judge, one of three members of an Atomic Safety and Licensing Board Panel. One of the people to be convinced a license to start a nuclear reactor is necessary is Milhollin.

"It helps," he says, "if you know a little about technology."

Milhollin, 48, is well traveled, an avid fisherman and tennis player, fluent in French, and worked for a Wall Street law firm for two years—one year in the firm's office in Paris, where he met his wife.

The combination of experience and his current position makes him a reliable source on nuclear-arms proliferation for specialist reporters from the Times, the Washington Post and the Wall Street Journal.

"I wandered into this arena partly by chance," he said between bites of a catfish lunch at the University Club.

"It is a way to use my technical and legal background for publicly useful work," he said.



Prof. Gary Milhollin (Georgetown, 1965) joined our faculty in 1976, but recently has been "at home," suitcase in hand, around the globe. His research on nuclear law and arms has taken him from country to country and caused him to spend a significant portion of his time in Washington, D.C.

George Hesselberg, of the Wisconsin State Journal, caught up with Gary here in Madison, and wrote this article which originally appeared in his newspaper.

An "avid" tennis player, Gary is still recovering from a back injury sustained in a match with Dean Thompson.

His nuclear "awakening" came just after he served as judge for hearings on the restart of the Three Mile Island nuclear reactor, he said.

"I concluded that the contribution of nuclear energy to electricity seemed to be on the decline, but the contribution of nuclear power to weapons seemed to be on the increase. I decided to spend my available time working on the weapons side."

He has concluded that "we have dangerously exaggerated our ability to control nuclear weapons," he said.

Milhollin's strategy has been to get the facts, educate the public, get the attention of all concerned, then demand that something—and he has been specific about what that something is—be done.

His research has propelled him into a bookwriting project, which he hopes to finish in six months, that is part textbook part detective non-fiction.

"It shows how the bomb could be slowed or even stopped, if the developed countries used their diplomatic powers and their power over the nuclear trade," he said, citing the Norwegian inspection example.

As for the detective work, Milhollin turned nuclear gumshoe, using government records and trade publication accounts to track nuclear exports all over the world. That is how he came up with the 20 metric tons of heavy water sold

by Norway to Israel in 1959 (the United States later chipped in with four more metric tons, first revealed by Milhollin) and how he discovered that Norway, in a secret agreement, retained the right of inspection over that material to make sure it was used only for peaceful purposes.

That is also how he came up with the statistics to show that India is somehow in possession of far more heavy water than it had the capacity to make alone, leading to the conclusion that India either diverted nuclear material from international inspection or imported it secretly from China.

These statistics and agreements are important, said Milhollin, because some of the unstable relatives in the world's nuclear family are getting nuclear bombs.

The responses from authorities in

India and Israel have ranged from "baseless" to "absurd." Israel, in fact, still formally denies it has nuclear weapons, a claim which had been contradicted by United States intelligence for 20 years. The responses have also included revelations about India's purchase of (strictly regulated) heavy water from the Soviet Union.

"These responses are frustrating, but they also indicate that the countries are not really afraid of the United States," said Milhollin.

"It is important that our State Department never contradicted me on the facts. They know I'm correct. If I were not, they would quickly say so, just to accommodate India," said Milhollin.

The "institutional memory" of the nuclear export business is weak, he says. No one remembers "who has received

what, under what controls."

"The Norwegian public did not know of the controls (over Israel's use of the imported heavy water), and our State Department didn't know, either, even though making bombs is about as flagrant a violation of the peaceful-use agreement as you are going to find," he said.

Because both Norway and Israel are allies of the United States, this country is in a position to pressure both those countries to follow the rules, said Milhollin.

So what?

"The whole nuclear export system is based on the notion that buyers will follow peaceful-use restrictions. If this case is what we already know it is, then the whole nuclear export business, including those restrictions, is a fraud," he said.

Milhollin points to the contradiction in United States' policy which is, he said, to retain current alliances, do little about proliferation, and accept additional risks.

So, "the United States is spending billions to control its own arsenal while Israel and Pakistan build arsenals over which there is no control at all."

It is not so odd, he said, that the Soviet Union is wearing a white hat when it comes to control over nuclear exports.

"They have been very strict, probably because their commercial interests came along later, and because they were less confident of being able to control other countries through simple promises," said Milhollin.

"We are lucky they have been so strict. Imagine if the Soviets gave to Cuba what the Norwegians and the United States and France gave to Israel."

Milhollin's own support comes from small grants from foundations: the Rockefeller Brothers Fund; the Ploughshares Fund; the W. Alton Jones Foundation; and the Winston Foundation.

For that, he gets an office and the part-time use of a secretary with the Natural Resources Defense Council in Washington D.C. His office is called the Wisconsin Project on Nuclear Arms Control, of which he is the director, staff and membership.

He has been on leave for the past 18 months but is now back teaching.

"I am only one person," he said.

"I am personally trying to make sure this is not swept under the rug. I am doing the original research, I am trying to bring pressure on governments to react. I'm trying to raise money, I'm teaching and I'm trying to finish the book," he said.

He shies away from anti-nuclear weapon causes, groups and rallies, he said.

"I just think nuclear power can be used in a safe way that doesn't include the bomb."

Israel's A-Bombs and Norway's Heavy Water; The Steps to Revelation

[Heavy water is used in nuclear reactors to make plutonium, a nuclear weapon material]

Date	Norway	Israel
1959	Secretly sends Israel 20 tons of heavy water, enough to run the French-supplied Dimona reactor indefinitely	Secretly pledges peaceful use of the heavy water, and to allow Norway or the International Atomic Energy Agency to inspect it
1961	Makes its only inspection visit; sees the heavy water unused in drums	
1963		Starts Dimona reactor
1967-68		Begins extracting plutonium from Dimona's spent fuel
1976		CIA reports that Israel is making A-bombs with Dimona's plutonium
1979	Stockholm International Peace Research Institute reveals that Norway sent Israel heavy water in 1959	
1986 (Oct)		Former Israeli arms technician publishes photos of thermonuclear bombs made at Dimona
1986 (Nov)	Milhollin's study reveals Norway's inspection and peaceful use rights; shows that Dimona is run with Norway's heavy water	
1987 (Jan) (Feb)	Milhollin's Op-Ed and radio interview appear in Norway	
1987 (Feb)	Norway informally asks Israel for international inspection	Israel claims difficulty in complying
1987 (Sept.)	Norway formally demands international inspection	Israel formally refuses
1987 (Oct)	Norway announces that it will ask to do its own inspection	Israel's response unknown

Goldstein Honored by Law Enforcement

Professor Herman Goldstein's continuing work on reconceptualizing the police function received added recognition among practitioners recently when he was named "Man of the Year" for 1986 by *Law Enforcement News*. The bi-monthly, which has wide circulation among police professionals, is published by the John Jay College of Criminal Justice at the City University of New York.

A member of our faculty since 1964, Goldstein has, in recent years, developed a new approach to policing that calls for the police to alter their response to recurring problems based on indepth analysis of these problems, rather than continue to respond in traditional ways to individual incidents as they occur. Using data from a variety of sources, both management and rank-and-file police officers are encouraged to explore alternative and potentially more effective methods for handling discretely defined problems. Fully implemented, the concept would dramatically change how police agencies function, how police officers spend their time, and what they do in responding to the needs of the community.

The concept is being incorporated into the operation of a number of police agencies. Two, serving Newport News, Virginia, and Baltimore County, Maryland, have made major commitments to its implementation. And the New York City police department is incorporating the concept into a program that now involves over 800 police officers.

The recognition of Goldstein's work was accompanied by several articles with practitioner comments regarding the value of his work. Former Newport News Police Chief Darrel Stephens, who is now the Executive Director of a consortium of the most progressive police chiefs in the country, says of Goldstein: "He's a man of substance and unfortunately there's not enough of those in our field. He's been the deep thinker and guiding spirit for a number of years."

Stephen's comments were echoed by James K. Stewart, director of the National Institute of Justice in *US News & World Report*: "What's happening here could become one of the biggest advances in policing since Sir Robert Peel put men in blue uniforms on the streets of London 158 years ago."

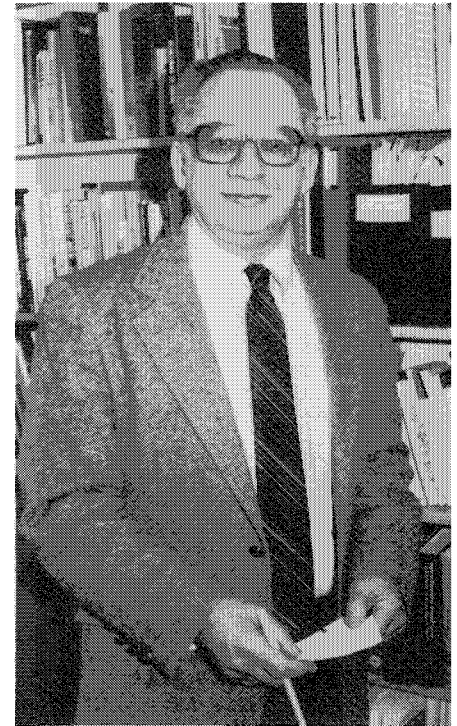
A basic assumption of the concept is that the police have, in the past, depended too heavily on the use of the criminal justice system; that many problems of common concern to the police—if they are properly analyzed—can be handled more effectively without resorting to law enforcement. The development of alternatives often involves developing an entirely new working relationship with the community, or the development of new skills—such as mediation—by police officers. Progress in developing these alternatives leans heavily on making greater use of rank-and-file police officers—a move that recognizes the increased educational level of those recruited into police service and the value of the insights they acquire.

Goldstein himself has long valued the street experience of police officers as a basis for his work. He is quoted in the article: "I've learned more about policing by getting out on the street than by talking to administrators. For all the years I've worked in this field, I've felt that the expertise acquired by those at the bottom of the organization has not been adequately tapped. It's an enormous resource."

The practitioners attribute much of Goldstein's success in relating to the police filed to his understanding of street level policing. National Institute of Justice project monitor William Saulsbury, whose organization funded the Newport News project: "Herman always struck me as a listener. He's willing to learn from his discussions with patrolmen as he is from his discussions with chiefs having the greatest reputations in this country. He seems to be able to sit down, roll up his sleeves and talk with whom-ever has information about the questions he's currently posing."

Added Madison Police Chief David Couper: "He always seems to have the time to come here and talk to our officers about his approach. He's a fantastic resource here in Madison."

Currently, Goldstein is preparing a publication in which he is elaborating on the concept as originally spelled out, drawing on the results of the experiences in making use of it in Newport News, Baltimore County, Madison, London and New York City. His work is supported by the National Institute of Justice.



Faculty Notes

Professors **Gordon Baldwin** and **Margo Melli** recently returned from Justus-Liebig Universitat in Giessen, West Germany where they taught as part of the three year-old exchange program between that school and ours. This fall, two faculty members from Giessen are teaching a European law course in Madison. Two to three students from each country are also eligible to be part of the exchange program each year.

James MacDonald has returned from a semester at the University of Tokyo where he co-taught a seminar on US and Japanese water law. He also presented a paper on environmental law at the International Conference on "Global Human Family Looking at the 21st Century" in Seoul, Korea.

Margo Melli, as reporter and member of the Council for the Family Law Section of the State Bar of Wisconsin, has helped to edit the *Wisconsin Journal of Family Law*, a quarterly publication. She is also the Chair of the Drafting Committee for the Multistate Essay Exam of the National Conference of Bar Examiners.

Walter Raushenbush, on leave to Pepperdine Law School, chaired the Law School Admission Council meeting, and edited and produced its proceedings, entitled *Law School Admissions, 1984-2001: Selecting Lawyers for the Twenty-First Century*.

David E. Schultz ('72), Associate Dean for Continuing Legal Education & Outreach, presented the report for the Criminal Jury Instructions Committee at the 1987 Criminal Law Sentencing Institute of the Wisconsin Supreme Court.

Alumni Notes

Dr. Aloys L. Tauscheck ('87) has joined Gillick, Murphy, Gillick & Wicht, opening an office for the firm in Madison. Prior to joining the firm, Dr. Tauscheck was on the medical staff of the Dean Medical Center.

Prof. William E. Martin ('72) has been named Associate Dean for Academic Affairs at Hamline Law School. Prof. Martin has been with Hamline since 1976, specializing in contracts, employment discrimination, labor law and remedies.

Robert F. Froehlke ('49), President of the IDS Mutual Fund Group, has been elected a director of the Public Oversight Board, an independent group that monitors the self-regulation of the accounting profession.

Matthew A. Neco ('86) has become associated with Rosen, Wachtell & Gilbert in Los Angeles.

Donald L. Bach ('75) has been named acting chairman of the Wisconsin Parole Board. Bach replaces Mary N. Wilburn ('75) who resigned to move to Washington, DC, with her family.

Lisa H. Sivanich ('78) has been promoted to Vice President of First Wisconsin Trust Company. She has been with the Company since graduation.

Robert E. Browne ('70), a specialist in intellectual property law, has joined the Chicago firm of Vedder, Price, Kaufman & Kammholz as a partner.

Grant S. Richards ('39) has retired from the Columbus, OH, office of Arter & Hadden.

Editor's Note

When I was 13 years old I wanted to be a geophysicist. My family was thrilled although they weren't quite sure what a geophysicist was. Now that I'm an assistant dean, they are still thrilled, perhaps more so since now they can spell my title. I tell them that being an assistant dean and having 50 cents will buy you a cup of coffee in most restaurants, but they are still impressed. Having a magazine to edit, however, is quite a benefit. Being editor means that I can write just about anything I want to write. Now, I want to write about my face.

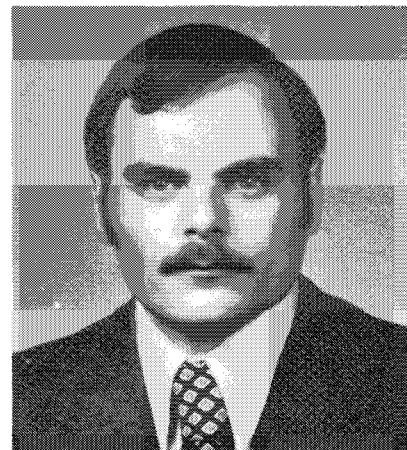
Early in this issue I got to write about placement trends, wearing my "placement" hat. When my wife learned that I was planning to use the same picture I always use, she put her foot down. Her objection has something to do with the fact that that picture was taken when I graduated from law school some 15 years ago. Now I don't think that I have changed very much. Oh sure, there may be a few more lines here and there, and a few less hairs, and just maybe some of the hairs that are still there have lightened in color just a little, but all in all hardly reason to get a new picture.

Well, the picture with the placement article is a new one, but in this column I am also printing my "old" picture. There isn't a big difference, is there? Oh well,

perhaps I will use pictures of my kids in the future. They have always been more photogenic anyway.

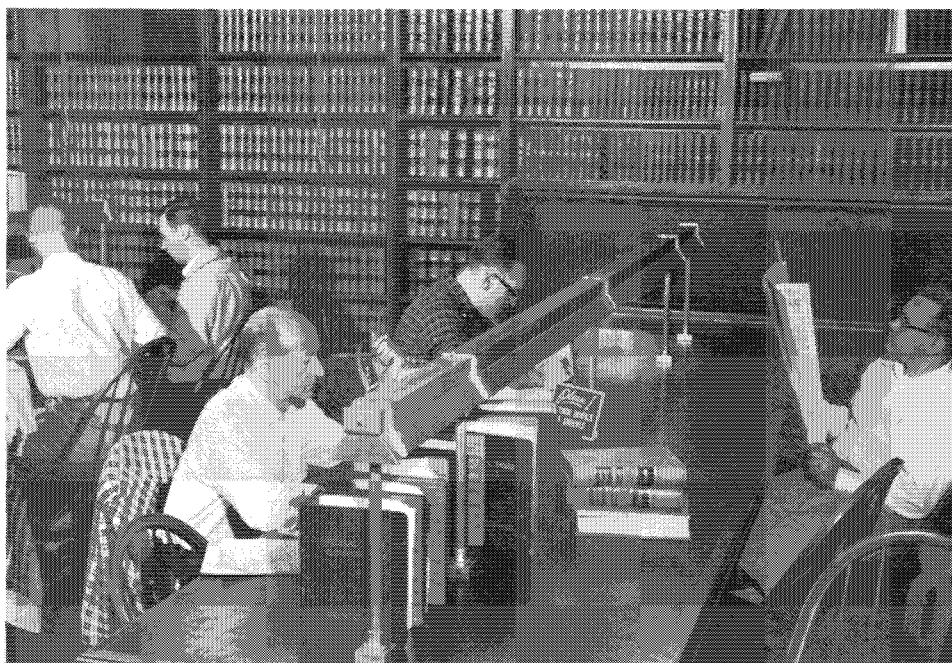
The mystery picture from the Summer 1987 issue just won't go away. We reported in the last issue that Judge Charles Heath, pictured, suggested that Fred Hollenbeck was not pictured since he was never in school. Joel Hirschhorn, however, has written to correct the presumption about Mr. Hollenbeck's attendance, or lack thereof. "Fred Hollenbeck sat next to me for most of the three years we were in law school," reports Mr. Hirschhorn. "I know he was there because invariably I would find him copying my notes, looking over my shoulder, and otherwise annoying me with smart remarks, all in an effort to distract me from my academic pursuits."

In the last issue, our mystery picture showed Dean Orrin Helstad handing out diplomas to a group of graduates. One of those graduates, Gregg Herman, wrote to explain his "dour" appearance. "I attribute my downcast look chiefly to having to leave Madison without seeing the Badgers play in the Rose Bowl," he reports. "Less importantly, I recall being rather depressed at the time having been unable to find employment." Gregg was soon employed, however, and, after seven and a half years with the Milwau-



kee District Attorney's office, is now associated with Atty. Leonard Loeb in Milwaukee.

For this issue, we go to the old reading room of the Law Library. Five men are shown studying or reading the newspaper. There is no date on the picture, although the next picture in the file, also of the old reading room, shows a group of men in military uniforms—possibly World War II? Anyone recognize these students, anyone willing to claim the plaid jacket on the chair in the foreground?



Mystery Photo