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Corporate & Association Counsel Division and Younger Lawyers Division

On June 1, 2012, the Corporate & Association Counsel Division and the Younger Lawyers Division co-sponsored a webinar entitled “Transitioning to the Role of In-House Counsel.” The discussion was focused on the types of responsibilities in-house counsel have, challenges they face, current hot topics, and advice for attorneys considering becoming in-house counsel in the future. Panelists included John Okray, assistant general counsel of the American Beacon Advisors and chair of the Corporate & Association Counsel Division; Matthew Moschella, part-

ner with Sherin and Lodgen LLP and chair of the Younger Lawyers Division; Alisha Bloom, director of legal affairs for CompuGroup Medical; and Melissa Green, compliance manager for U.S. Bank.

Younger Lawyers Division

The Younger Lawyers Division sponsored its annual Supreme Court Admissions Ceremony at the U.S. Supreme Court at which 27 lawyers from across the country were sworn into the Supreme Court bar before the justices. After the ceremony, Justice Samuel A. Alito Jr. and Justice Ruth Bader Ginsburg joined the attorneys

and their guests in a nearby conference room for the breakfast reception. Following the reception, attorneys and their guests attended a private lecture on the history and architecture of the Supreme Court. The Younger Lawyers Division would like to thank this year’s chairs, Matt Moschella, Christian Adams, Jessica Toplin, and Adine Momoh, for organizing the event. Anyone interested in becoming a member of the Supreme Court bar should look for details to be provided early next year.

The Younger Lawyers Division is sponsoring its annual Summer Law

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Younger Lawyers Division: At the Supreme Court Admissions Ceremony—(left photo) Justice Ruth Bader Ginsburg joined the attorneys at the breakfast reception; (right photo) At the kickoff for the Summer Law Clerk program—(l to r) Dawn Stern, Jessica Toplin, Judge Richard Linn of the U.S. Court of Appeals for Federal Circuit, Ann E. O’Connell of the Justice Department Office of the Solicitor General, and Judge Mary Ellen Coster Williams of the U.S. Court of Federal Claims.



Section on Taxation: At the Insurance Tax Seminar—(l to r) Christine Lane, Internal Revenue Service; Lori J. Jones, Insurance Tax Seminar Coordinator, Scribner Hall & Thompson LLP; and Ross W. Baker, Legal and General America Inc.



Transportation and Transportation Security Law Section: At the round table on aviation—(l to r) Monica Hargrove, chair-elect of the Transportation and Transportation Security Section, and Francine Kerner, chief counsel of the Transportation Security Administration.

June Issue Book Review

Thank you for running the review of my new book, *Gambling with Borrowed Chips: The Common Misdiagnosis of the Crisis of 2007–08*, in the June issue of *The Federal Lawyer*. Please pass this gratitude along to your reviewer, Jane Gravelle, for her work thereon.

It is clear enough that Gravelle's views on that crisis differ in important ways from my own. That is all the more reason for me to value her praise of my narrative concerning the "players and events."

Even while basking in this praise, though, I want briefly to address one of her points in criticism of my analyses and prescriptions. Gravelle writes: "Faille seems to believe that the gold standard was restored after World War II, but that standard only applied to international transactions and even then only in a limited fashion."

She suggests here that I am confused about the nature of the Bretton Woods monetary system. In fact, I explain explicitly that "U.S. citizens were not allowed to convert their

dollars into gold" during the Bretton Woods period. I also say, though, that through the Bretton Woods accords the U.S. "committed itself to tying the value of its dollar to the price of gold." Both assertions are true. Yes, the tie in question was not what it had been before 1933 or before the creation of the Federal Reserve 20 years before that, but all that establishes is that there is more than one way to harden the money supply, even more than one way to alloy it with gold.

Indeed, in December 2011 (too late, alas, for mention in *Gambling with Borrowed Chips*), the Bank of England issued a white paper, its "Financial Stability Paper No. 13," that reviews the global financial crisis from a monetary perspective and that confirms many of my book's points.

The authors of this paper—Oliver Bush, Katie Farrant, and Michelle Wright—list three objectives for an international monetary and financial system: internal balance, allocative efficiency, and financial stability. They conclude that the system now in place "has performed poorly against each of

its three objectives, at least compared with the Bretton Woods System." (The text is available at www.bankofengland.co.uk/publications/Documents/fsr/fs_paper13.pdf.)

The key fact about gold is that its supply is limited by the nature of the planet we're on, and that adding new gold supplies to the world system will always require investment, risk, and expenditure. Such additions cannot be accomplished by fiat. This is why Robert Zoellick, former president of the World Bank, said recently, "The system should ... consider employing gold as an international reference point of market expectations about inflation, deflation, and future currency values." (The quote is available at www.ft.com/cms/s/0/eda8f512-eaae-11df-b28d-00144feab49a.html#axzz1vW57ksS.) Indeed it should.

Finally, as for the merits of my book, I hope many of your readers will obtain a copy for themselves (either deadtree or eBook) and will reach their own conclusions.

Christopher Faille

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Clerk program, which features various roundtables and site visits during the summer for law clerks, law students, and interns. The kickoff for the program took place on June 12 at the U.S. Court of Federal Claims. More than 130 students participated and listened to presentations by guest speakers: Judge Richard Linn, U.S. Court of Appeals for Federal Circuit; Judge Mary Ellen Coster Williams, U.S. Court of Federal Claims; and Ann E. O'Connell, U.S. Department of Justice, Office of the Solicitor General.

Section on Taxation

On May 31–June 1, the Section on Taxation, in conjunction with the Office of Chief Counsel of the Internal Revenue Service, hosted the 24th Annual Insurance Tax Seminar in Washington, D.C. The program focused on dialogue with government personnel on prop-

erty, casualty, and life insurance tax issues. Program topics included tax issues relating to insurance companies and insurance products. Sessions featured panels on topics such as current tax legislation affecting insurance companies, restrictions affecting use of loss carryovers, and the scope of the rescission doctrine. The seminar is unique in that it has a large number of attendees who are tax professionals working in both the government and the private sector. The program allowed the tax professionals from the Internal Revenue Service to have an open dialogue with their counterparts at national and international insurance companies, their attorneys, and other tax consultants.

Transportation and Transportation Security Law Section

On May 22, the Transportation and Transportation Security Law Section

sponsored a luncheon that is part of its lawyers' lunch series. The event featured a round table discussing aviation with attorneys from the Federal Aviation Administration, Transportation Security Administration, and National Transportation Safety Board. The featured panelists were Kathryn B. Thomson, chief counsel, Federal Aviation Administration; Francine Kerner, chief counsel, Transportation Security Administration; and Shannon Bennett, assistant general counsel, National Transportation Safety Board.

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Sections and Divisions is compiled by Sherwin Valerio, FBA manager of sections and divisions. Send your information to svalerio@fedbar.org. Visit www.fedbar.org for the latest section and division news and events.