



The Pre-Law e-Newsletter from Pre-Professional Programs & Advising

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Friday, May 13, 2011 – Thursday, May 26, 2011

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1. MESSAGE FROM ANA L. DROSCOSKI, ESQ.

This will be the final Pre-Law e-Newsletter of the 2010-2011 academic year. Remember that I am available for both phone and in-person appointments throughout the summer.

Best of luck with finals, writing your papers & wrapping up Spring 2011 semester, and, to the seniors -- congratulations!

Have a wonderful summer!

2. MEDIA WATCH: "LAW STUDENTS LOSE THE GRANT GAME AS SCHOOLS WIN"

On April 30, 2011, *The New York Times* ran an article by David Segal entitled "Law Students Lose the Grant Game as Schools Win," which discussed merit scholarship offers by law schools. With most of the offers, the continuation of the scholarship was contingent upon the (future) law student maintaining a minimum GPA, generally around a 3.0. Most recipients of the offer assumed this contingency was easy to overcome. Many have learned the hard way that, statistically, this is not necessarily the case, as most schools grade on a bell curve, leaving many students "curved out" of a 3.0.

This raises some questions, including, as the article states:

"Why would a school offer more scholarships than it planned to renew?"

The short answer is this: to build the best class that money can buy, and with it, prestige. But these grant programs often succeed at the expense of students, who in many cases figure out the perils of the merit scholarship game far too late."

Although there are no concrete, collective statistics on the number who lose their award money, "[i]n 2009, the most recent year for which the [American Bar Association](#) has data, 38,000 of 145,000 law school students — more than one in four — were on merit scholarships. The total tab for all schools in all three years: more than \$500 million."

Increased award offers by a law school attract candidates with higher GPAs and LSAT scores. If the award monies trigger increased matriculation by these candidates, the law school's statistics (i.e., median UPGA & LSAT score) can realize a bump -- and so can the school's ranking. And if many of those award winners fail to meet the GPA contingency once enrolled, a law school can realize a lot of gain (rankings bump) with minimal loss (decreased payout of initially offered scholarship money).

While it's important to consider financial awards, as the cost of law school is quite expensive, it is also important to do some due diligence and take a hard look at any contingency, including the nature of the curve at the law school in question, as "[a] 3.0 at a school where the median is 2.6 is a lot harder to achieve than at a school where it's 2.8"

Having the information before making your decision and starting law school will allow you to "know how fast to run *and* how many others are running." Scholarship offers should be heavily considered, but their reliability and renewability should be researched thoroughly. Do not assume they are "a sure thing!"

To read the article in full, visit:

http://www.nytimes.com/2011/05/01/business/law-school-grants.html?_r=1&ref=dauidsegal

3. OPPORTUNITY: SUMMER YOUTH EMPLOYMENT PROGRAM (SYEP) STUDENT, LIBRARY OF CONGRESS

This could be an interesting -- paid -- position for someone interested in copyright law and/or legal or academic research, generally.

Job Summary:

The Library of Congress is the nation's oldest federal cultural institution and serves as the research arm of Congress. It is also the largest library in the world, with millions of books, recording, photographs, maps and manuscripts in its collections.

The Library's mission is to provide young people with the opportunity to gain meaningful work experience. Learn and develop the skills to succeed in today's world. Opportunity to work with professionals in a positive work environment.

Applications for this position are being processed through an on-line applicant assessment system.

Duties

- Performs a full range of general clerical and library aide type of duties in any of the service units in the Library of Congress.
- Receives and direct telephone calls or visitors.
- Receives and opens incoming mail.
- Ability to maintain files and records.
- Skill in operating personal and other related office equipment.

Applicants may be selected to work in any of the following offices:

Office of the Librarian
Office of Support Operations
Congressional Research Service
Copyright Office
Law Library
Library Services
Office of the Inspector General

DEADLINE: Tuesday, May 31, 2011

To view the listing in full, and to apply, visit:

[http://jobview.usajobs.gov/GetJob.aspx?JobID=99154632&JobTitle=Summer+Youth+Employment+Program+\(SYEP\)+Student&q=summer&where=&brd=3876&vw=b&FedEmp=N&FedPub=Y&x=0&y=0&pg=4&re=3&AVSDM=2011-05-06+00%3a03%3a00](http://jobview.usajobs.gov/GetJob.aspx?JobID=99154632&JobTitle=Summer+Youth+Employment+Program+(SYEP)+Student&q=summer&where=&brd=3876&vw=b&FedEmp=N&FedPub=Y&x=0&y=0&pg=4&re=3&AVSDM=2011-05-06+00%3a03%3a00)

4. INTERVIEW: PHILIP A. GELSTON, PARTNER, CRAVATH SWAIN & MOORE LLP



Philip A. Gelston is a partner in Cravath's Corporate Department and the Chairman of the Firm's Mergers and Acquisitions practice. He has

extensive experience in mergers and acquisitions, joint ventures and general corporate counseling. Mr. Gelston's practice encompasses hostile transactions (both offense and defense), complicated negotiated transactions, cross-border transactions and advising boards and senior executives. After a one-year clerkship with Hon. John M. Wisdom of the U.S. Court of Appeals for the Fifth Circuit, he joined Cravath in 1978. Mr. Gelston became a partner in 1984.

Mr. Gelston's clients have included Ciba Specialty Chemicals; Novartis AG; Kraft Foods Inc.; White Mountains Insurance Group, Ltd.; OneBeacon Insurance Group, Ltd.; BAE Systems; FPL Group; Kerzner International; the independent directors of General Motors; the independent directors of Fannie Mae; British American Tobacco; The Tengelmann Group and London Stock Exchange Group, plc.

Mr. Gelston was cited as being one of the country's leading practitioners in the mergers and acquisitions area by *Chambers USA: America's Leading Lawyers for Business* in 2008, 2009 and 2010 and by *Chambers Global: The World's Leading Lawyers for Business* in 2010. In addition, Cravath's mergers and acquisitions practice received a high ranking by *Chambers* for being "knowledgeable and responsive, with excellent levels of service." He was also named *The Best Lawyers in America* in 2009 and 2010 as a leader in mergers and acquisitions law.

Mr. Gelston was born in New York, New York. He received an A.B. *cum laude* from Harvard College in 1974, where he was elected to Phi Beta Kappa, and a J.D. *magna cum laude* from Harvard Law School in 1977, where he was the Supreme Court Note Editor of the Law Review and awarded the Sears Prize.

To read Mr. Gelston's complete biography, visit: <http://www.cravath.com/pgelston/>

Questions

1) Describe a typical day in the life of a Partner at Cravath, specifically a more senior mergers & acquisitions (M&A) lawyer.

I really don't have a "typical" day; it depends upon what my clients need at the time. My matters tend to be large and complicated, so I only work on a few things at a time and when a deal gets to the intense negotiating stage, I will often spend my entire day on just one or two matters. Some days I am on the phone all day--by which I mean 7 to 10 hours of phone calls--discussing issues that have come up in merger negotiations, devising negotiating strategy, or helping a client think through a problem. At some point in a deal the parties need to get into a conference room and hash out all the issues. These face to face negotiations can take all day--and night--for as long as a week. Other days, I may spend more time consulting with other lawyers in my firm about issues that arise in their deals. Or I may spend much of the day reviewing and revising a draft document prepared by one of my associates. (I used to spend a great deal of time drafting contracts, but now I am more likely to be revising someone else's work.)

2) What initially attracted you to this field? What are some of the rewards of this area of law and the legal profession?

I would not say I "chose" to become an M&A lawyer. In fact, when I started, the idea of a separate specialty in mergers and acquisitions was relatively new. I worked on a few M&A deals as a new associate, enjoyed it and did a pretty good job and just got more assignments in the same field. I have always liked M&A because the transactions are complicated and unique. It also is very cross disciplinary, requiring knowledge of securities law, finance, antitrust, tax, corporate law and corporate governance. Lawyers in M&A transactions also have more of any opportunity to participate in business decision making than in many other legal fields. Because the transactions tend to be important, there is an opportunity to work with the real decision makers at clients. And the psychological elements of negotiations can be fascinating.

3) What are some of the downsides of this area of law? How would you compare the reality of your profession to the picture you had of it while in school?

I would say the biggest downside of my practice is that I have very little control over my schedule. When work on a deal becomes intense, my clients expect all other commitments to give way, including theater plans, dinner reservations, baseball games and even vacations. This can happen with little advance warning, so family members need to adjust to the potential for disruption too. Recently, however, I did tell

all of my clients that no matter what else comes up I will be attending my daughter's graduation from Hopkins at the end of May.

4) Do you have any advice for an undergraduate interested in pursuing this body of law and the legal profession?

In terms of courses, I would say it is more important to take courses a student finds interesting and is likely to do well in than to worry about specific content. It might be useful to read about deals regularly in publications like *The Wall Street Journal* or *Business Week* to pick up some familiarity with the types of issues that can make a difference in merger transactions.

Contact Information: If you would like to learn more about being a mergers and acquisitions attorney, Cravath, or have additional questions for Mr. Gelston, you may reach him via email at: pgelston@cravath.com

5. UPCOMING PRE-LAW MEETINGS & PROGRAM ANNOUNCEMENTS

Upcoming LSAT Administration for 2011

Location: Check with LSAC for testing locations (next on campus/JHU LSAT administration – Monday, June 6, 2011).

Date: Monday, June 6, 2011

Time: Registration begins at 11:30am for the June exam -- consult with LSAC for all controlling details.

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The Administrative Coordinators are available to answer questions regarding your file:

Carolyn Mae Krause, Administrative Coordinator, [ckrause@jhu.edu](mailto:ckrause@jhu.edu) 410-516-6744

For students whose last name begins with A-L, contact Mrs. Krause.

LaTonia Sanders, Administrative Coordinator, [ladytee@jhu.edu](mailto:ladytee@jhu.edu) 410-516-4140

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Please feel free to use the resource library between 8:30 a.m. and 4:30 p.m. every day or visit our website <http://web.jhu.edu/prepro/> for additional information.

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