

For Immediate Release

Jan. 5, 2009

Loyola Law School Professors Anchor Panel on Financial Crisis

Two Loyola Law School professors will participate in "The Financial Crisis," a discussion of the causes, short-term solutions and longer-term implications of the current market turmoil during the Association of American Law Schools (AALS) annual meeting. Associate Professor Lauren Willis, a consumer law expert, will speak on the role of the mortgage in the meltdown. Professor Ted Seto, a tax law expert, will moderate. The panel will take place from 8:30-10:15 am on Friday, Jan. 9 at the San Diego Marriott and Marina.

Professor Willis will focus on the role of mortgages in the current financial crisis. Professor William K. Black, of the University of Missouri-Kansas City School of Law, will discuss the role of securitization and financial instruments. Professor Arthur E. Wilmarth Jr., of the George Washington University Law School, will focus on the role of financial regulation.

"The speakers that we have pulled together are among the finest in the legal academy," said Professor Seto, who has blogged on the financial crisis at <http://understandingtax.typepad.com> and written extensively on the law as it relates to financial matters. Learn more about him at <http://www.lls.edu/academics/faculty/seto.html>.

Professor Willis will discuss the financial crisis at the retail level. She will look at the evolution from credit rationing to risk-based pricing of mortgages, the effects of risk-based pricing on consumers' mortgage decisions, the financial and psychological antecedents of borrower demand for mortgages posing a high risk of foreclosure, and the marketing and sales practices that respond to and create that demand. She will further explain why prior law governing mortgage transactions and even law enacted to address subprime lending problems were ineffective.

Professor Willis has written extensively on problems in the subprime mortgage market and consumer financial transaction regulation. In speaking engagements in the U.S., the E.U. and South Africa, she has discussed regulation of the U.S. home mortgage market, predatory lending, financial literacy education, behavioral decision-making and other consumer law topics. She was one of a select group of law professors who conferred with members of the Federal Reserve Board in crafting new mortgage regulations that will take effect in 2009. Before joining the Loyola Law faculty, she practiced at the Civil Rights Division of the U.S. Department of Justice, litigating lending discrimination matters. Learn more about her at <http://www.lls.edu/academics/faculty/willis.html>.

The entire AALS 2009 annual meeting program can be found on the association's website at www.aals.org/am2009/. Members of the press are invited to attend free of charge. Those interested in attending are asked to notify Deborah Quick from Jan. 6-10 at 619-645-6955. Press may also register on-site at the AALS office located in the Manchester Room on the North Tower/Lobby Level of the San Diego Marriott Hotel & Marina beginning Tuesday, Jan. 6 after 6 p.m. and continuing through Saturday, January 10.

About the AALS

The Association of American Law Schools is a resource for the improvement of the quality of legal education by networking law school faculty, professional staff and deans to information and resources. AALS is the principal representative of legal education to the federal government, other national higher education organizations, learned societies and international law schools.

About Loyola Law School

Located in downtown Los Angeles—a legal, financial and media capital—Loyola Law School is home to prominent faculty, dedicated students and cutting-edge programs. Committed to legal ethics and the public interest, Loyola Law School has produced top attorneys for nearly a century. For expert commentary, please contact Brian Costello, deputy director of communications, at 213.736.1444 or brian.costello@lls.edu. For more information on Loyola Law School, please visit www.lls.edu.

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