The purpose of this column is to identify some of the most disconcerting judicial decisions interpreting the Uniform Commercial Code or related commercial laws. The purpose of the column is not to be mean. It is not to get judges recalled, law clerks fired, or litigators disciplined for incompetence. Instead, it is to shine a spotlight on analytical errors, and thereby provide practitioners and judges with reason to disregard the decisions.

_GEO Finance, LLC v. University Square 2751, LLC_,

This case involves the oft-litigated question of whether a lease of goods is a true lease or a disguised sale with a retained security interest. The court’s analysis is largely sound and its conclusion might well be correct, but the court overlooked a key point.

The transactions at issue were structured as 10-year leases of geothermal water supply systems designed, constructed, and installed in two buildings. The leased equipment undoubtedly became fixtures; the wells and piping involved in the systems were integrated into the walls, floor, and ground underlying the buildings, and the water supply loops were connected to the buildings’ heating and cooling systems. However, neither the original supplier nor its successor ever filed a financing statement. After the real property was sold at a foreclosure sale, the buyer claimed to be the rightful owner of the equipment and refused to make any payments due under the lease.

The parties agreed that if the transactions were true leases, then the supplier’s successor remained the owner of the equipment. On the other hand, if the transactions were sales with a retained security interest, the interest of the supplier’s successor was extinguished unless the buyer had actual notice of the interest and was not a bona fide purchaser for value.

The court began its analysis by correctly noting that § 1-203 provides a two-step inquiry for distinguishing a lease from a sale. Subsection (b) provides a bright-line test applicable in some situations. Under that test, a nominal lease is in reality a sale if the transaction is not terminable by the lessee and any of four additional facts is true, including whether there is an option to purchase for nominal consideration or a lease term that equals or exceeds the economic life of the goods.

In this case, each lease agreement included an option to purchase at any time for approximately $300,000 and an option to renew for eight consecutive 5-year terms. The equipment had useful life of 50 years. The court concluded that the option price was not nominal and that therefore the bright-line test of subsection (b) was not satisfied. This seems correct.
The court then moved to subsection (a), which looks at all the facts and circumstances. Although not expressly stated, this rule embodies the so-called “economic realities test,” which asks whether there is any reasonable chance that the lessor will get the goods back while they still have economic value. If the answer is no, the transaction is a sale with a retained security interest.

Applying this test, the court noted that the most important factors are whether: (1) the lease contains a purchase option price that is nominal; and (2) the lessee develops equity in the property, such that the only economically reasonable option for the lessee is to purchase the goods. The court concluded that these factors did not require a conclusion that the transactions were sales. In doing so, the court placed great weight on two facts. First, that the original lessee did not exercise the purchase option for 12 years, thus apparently believing that doing so was not economically essential. Second, that if the option were exercised, the lessee would have to assume the cost of maintaining, repairing, and replacing the system and its components.

While the court might well have been correct, its analysis overlooked a key point, perhaps because no one argued it. As the court noted, if a lessee’s only sensible economic option is to exercise an option to either purchase the goods or renew the lease, then even if the price for doing so is not nominal, the transaction is a sale. See, e.g., Gibraltar Financial Corp. v. Prestige Equipment Corp., 949 N.E.2d 314 (Ind. 2011); In re Grubbs Construction Co., 319 B.R. 698 (Bankr. M.D. Fla. 2005). This might occur if:

(i) the leased goods are a fungible part of a much larger pool of nearly identical, unmarked equipment, making them difficult or impossible to identify and return, In re Worldcom, Inc., 339 B.R. 56 (Bankr. S.D.N.Y. 2006) (commercial telecommunications equipment);

(ii) the lessee needs the equipment to operate its business, Park West Financial Corp. v. Phoenix Equipment Co. (In re Phoenix Equipment Co.), No. 2:08-bk-13108- SSC, 2009 WL 3188684 (Bankr. D. Ariz. Sept. 30, 2009) (excavating equipment for company in excavating business); In re Triplex Marine Maintenance, Inc., 258 B.R. 659 (Bankr. E.D. Tex. 2000) (Debtor “sold” to “Lessor” almost every asset it owned, including office furniture and all equipment used in daily business operations, and then “leased” them back); or

(iii) the cost of removing and returning the goods is prohibitively expensive, Duke Energy Royal, LLC v. Pillowtex Corp. (In re Pillowtex, Inc.), 349 F.3d 711 (3d Cir. 2003) (lighting fixtures and wastewater system); In re Kentuckiana Medical Center LLC, 455 B.R. 694 (Bankr. S.D. Ind. 2011) (medical equipment); In re Triplex Marine Maintenance, Inc., 258 B.R. 659 ;see also In re Uni Imaging Holdings, LLC, 423 B.R. 406 (Bankr. N.D.N.Y. 2010) (MRI equipment); Gibraltar Financial Corp. 949 N.E.2d 314 (punch press); In re Gateway Ethanol, LLC, 415 B.R. 486 (Bankr. D. Kan. 2009) (thermal oxidizer boiler system) (each concluding that a transaction was a lease but only after considering the cost of removing and returning the goods).

Given the nature of the equipment in this case and how it was installed in the buildings, some discussion of the cost of removal and which party was responsible therefor seems essential.
For example, if the lessor was the party responsible for removing the equipment (and repairing any damage to the buildings from such removal), and if that cost would exceed the resale value of the used equipment to the lessor, then there was no realistic possibility that the lessor would ever take the goods back.

_In re Ice Management Systems, Inc.,_ 2014 WL 6892739 (9th Cir. BAP 2014)

This case concerns what constitutes “proceeds” of collateral. The court might have reached the correct result based on bankruptcy law, and it certainly reached an equitable result, but its analysis of Article 9 was simply wrong.

The debtor in the case was in the business of manufacturing and selling devices used to de-ice aircraft. In return for funding, the debtor granted TMC Aerospace, Inc. a first-priority, perfected security interest in all its assets. After the debtor defaulted, TMC accelerated the debt and the debtor filed for Chapter 7 bankruptcy relief. The bankruptcy trustee sought to sell all of the debtor’s assets subject to existing liens. TMC objected, claiming that its security interest would attach to the sale proceeds and, therefore, none of the cash received by trustee would be available to pay creditors. The bankruptcy court, relying on _In re Shooting Star Enterprises, 76 B.R. 154_ (9th Cir. BAP 1987), _aff’d_, 843 F.2d 1576 (9th Cir. 1988), ruled for the trustee and TMC appealed.

_In Shooting Star_, the Bankruptcy Appellate Panel noted that when a trustee sells assets of the estate, the trustee is “disposing” of the property and thus the consideration generated from that sale would normally constitute “proceeds,” as defined by the UCC. Nevertheless, a different outcome is warranted when the trustee sells assets subject to a security interest. In that case, the amount “received for that interest is more logically associated with the ‘equity’ in the property, or the value of the property less the amount of the lien.” _Id._ at 156.

In analyzing this case, the Panel concluded that _Shooting Star_ does not turn on whether the trustee has “equity” in the debtor’s assets in the traditional sense. Instead, the price in such a transaction “is only for the trustee’s interest in the encumbered assets, ‘an ephemeral interest not within the definition of proceeds found in [§ 9-102(a)(64)].’” 2014 WL 6892739 at * 7.

The court’s decision makes sense from a bankruptcy standpoint. If the trustee is selling collateral subject to an existing lien, the lienholder is unaffected by the sale and the other creditors should be entitled to share in the sale proceeds. But to suggest that this result is mandated by the UCC is simply wrong. Under Article 9, when the debtor sells collateral, the general rule is that the security interest continues in the collateral, § 9-315(a)(1), _and_ that the security interest also attaches to the proceeds, § 9-315(a)(2). Moreover, “proceeds” is defined very broadly to include “whatever is acquired upon the sale, lease, license, exchange, or other disposition of the collateral.” § 9-102(a)(64)(A). Instead of proffering an incorrect and miserly interpretation of the term “proceeds,” the court should have instead relied on Bankruptcy Code...
§ 552(b)(1). That provision expressly provides that a prepetition security interest attaches to postpetition proceeds of collateral unless the court, “based on the equities of the case, orders otherwise.” A trustee sale subject to the security interest creates an equity warranting a different rule.

Perhaps the Panel was suggesting that when the trustee sells collateral subject to a security interest, the trustee is selling the estate’s interest in the collateral, not the collateral itself. But *Shooting Star* itself expressly rejected this point. 76 B.R. at 156. In any event, one can only hope that the court’s decision is not taken out of context and applied outside of bankruptcy. Despite the court’s language, a sale of collateral subject to the security interest does generate proceeds under Article 9. That might not make sense in bankruptcy, but it is the law in every other setting.

*In re Duckworth,*

776 F.3d 453 (7th Cir. 2014)

This decision is very disturbing. The court extended precedent in a way that is unsupported by the law and in the process expanded the powers of the bankruptcy trustee to invalidate minor drafting errors that should be of no concern to anyone.

The case originated with a simple transaction. The debtor borrowed $1.1 million from the State Bank of Toulon. The security agreement was dated December 13, 2008 and indicated that it secured a promissory note of the same date. However, the note, which also referred to the security agreement, was actually dated December 15, 2008. The debtor later sought Chapter 7 bankruptcy protection. Both the bankruptcy court and the district court ruled that the mistaken date in the security agreement did not defeat the bank’s security interest. The trustee appealed.

The Seventh Circuit first concluded that the security agreement could not be construed to secure the December 15, 2008 note. It then ruled although parol evidence could have been used to cure the mistake and reform the security agreement as between the original parties, that evidence could not be used against the bankruptcy trustee.

Noting that the bankruptcy trustee has the power and status of a judicial lien creditor, the court relied on one case that refused to admit parol evidence to expand the scope of the collateral described in the security agreement, *In re Martin Grinding & Machine Works, Inc.*, 793 F.2d 592 (7th Cir. 1986) (security agreement covered equipment but mistakenly omitted inventory and accounts), and another that refused to rely on parol evidence suggesting that the agreement was to secure future advances, *Safe Deposit Bank & Trust Co. v. Berman*, 393 F.2d 401 (1st Cir. 1968).

The court emphasized the importance of “third parties’ ability to rely on unambiguous documents,” 776 F.3d at 459, and noted that a “rigid rule allows later lenders to rely on the face of an unambiguous security agreement, without having to worry that a prior lender might offer parol evidence (which would ordinarily be unknown to the later lender).” *Id.*
This argument suffers from several flaws. First, it improperly assumes that prospective lenders examine the security agreements of prior lenders. Prospective lenders do examine filed financing statements but they are often not shown the security agreements to which the financing statements relate, even if they ask to see them. Second, and more important, such a prospective lender cannot rely on the terms of any security agreement they do see. If the filed financing statement covers some specified property, then the prospective lender cannot rely on that property as collateral even if thefiler’s existing security agreement does not encumber that property. That is because, if the debtor later grants a security interest in it to the filer, the filer’s priority will date from when the filing date the financing statement was filed. See § 9-322(a)(1). Similarly, even if the existing security agreement does not cover future advances, a new or amended security agreement could, with the result that the prospective lender’s interest would be subordinate to the filer’s interest even as to that later loan.

Finally, and most important, the court’s analysis improperly equates a judicial lien creditor with a subsequent lender. Judicial lien creditors rarely search and never give value in reliance on the apparently unencumbered nature of the collateral. For this reason, the law gives them far fewer rights than it does to a buyer or secured party. This is true not only in Article 9, compare § 9-317(a) with (b), but also in the law of restitution. While a purchaser for value does take free of a reformation claim, a lien creditor does not. See Restatement (Third) of Restitution and Unjust Enrichment §§ 12 comment f, 60(1) and comment b, 66; see also Restatement (Second) of Contracts § 155 comment f (“Judgment creditors and trustees in bankruptcy are not included [among the third parties who trump a right to reformation].”).

This is not to say that a judicial lien creditor or bankruptcy trustee has or should have no rights. Merely that the court’s misunderstanding of how secured financing works and its misunderstanding of the law led it to a result that invalidated a security interest for no good reason.

**Bayer Cropscience LP v. Texana Rice Mill Ltd,**
**2015 WL 1474393** (E.D. Mo. 2015)

As in the case above, the court in this case misunderstood and misapplied the principal priority rule of Article 9: § 9-322(a)(1).

Simplifying the facts a bit for the purposes of this discussion, in 2002 Stearns Bank acquired and perfected a security interest in the debtor’s existing and after acquired general intangibles. In 2006, Amegy Bank acquired and perfected a security interest in the debtor’s commercial tort claim against Bayer Corp. and several related entities. In 2012, Bayer agreed to pay $2.1 million to settle the suit. After a portion of the proceeds were distributed and the remainder deposited with the court, the two banks each claimed priority in the balance on hand: about $1 million.
Much of the court’s analysis is sound. In particular, the court properly treated the settlement as creating a payment intangible to which Stearns Bank’s security interest attached. *Id.* at *6-7. The court also correctly concluded that Stearns Bank’s interest in the payment intangible, being after-acquired collateral, was not perfected until the suit settled. *Id.* at 7. The court then looked to the correct priority rule – § 9-322(a)(1) – to determine the relative priority of the two security interests.

Unfortunately, the court made two mistakes. First, the court stated that “Amegy’s interest was the first to perfect.” Actually, with respect to both the payment intangible created by the settlement agreement and the funds received in satisfaction of the payment intangible, the security interests of the two banks attached and were perfected simultaneously. Recall, that Amegy Bank had a perfected interest in a commercial tort claim. When that claim was settled, a payment intangible was created. Amegy Bank’s security interest attached to the payment intangible as proceeds of the commercial tort claim. See § 9-315(a)(2). That security interest was automatically perfected. § 9-315(c), (d). At the same moment, Stearns Bank’s security interest attached to the payment intangible as after-acquired property. See §§ 9-203(b)(2), 9-204(a). That security interest was also immediately perfected. See § 9-502(d). Thus, the attachment and perfection of both security interests in the payment intangible were simultaneous. When the payment intangible was paid, both security interests attached to and were perfected in the cash proceeds, again simultaneously.

Second, the court misread and misstated the priority rule of § 9-322(a)(1). The court paraphrased the rule as follows: “Conflicting perfected security interests on the same collateral are accorded priority based upon whichever interest was first perfected or, if simultaneously perfected, upon whichever secured party first filed a UCC financing statement covering the collateral.” *Id.* at *5. That is not the rule. Priority goes to the first to file or perfect. A security interest perfected later in time nevertheless has priority if it is covered by a financing statement that was filed before the competing security interest was filed or perfected. See § 9-322 cmt. 4, ex. 1.

Notice that even if the rule were as the court phrased it, Stearns Bank should have won because both security interests were perfected simultaneously in the payment intangible and in the funds paid in satisfaction of that obligation. But even if the court had been correct in concluding that Amegy Bank’s security interest was perfected first, the security interest of Stearns Bank was entitled to priority. Stearns Bank’s security interest in the payment intangible was immediately perfected by its previously filed financing statement and that financing...
statement was filed before Amegy Bank filed or perfected. Thus, under a proper reading of § 9-322(a)(1), Stearns Bank’s security agreement had priority.

It is hard to understand how a court can navigate through the confusing terrain of Article 9, locate the priority rule that does indeed govern, and yet so thoroughly misunderstand that rule. But this court may have been led astray by the temptation of avoiding a further issue standing between Stearns Bank and a favorable ruling: does § 9-204(b)(2)’s invalidation of after-acquired property clauses as applied to commercial tort claims also apply to payment intangibles that are proceeds of the commercial tort claim? The correct answer is almost certainly no, as decided in a Ninth Circuit BAP case cited by the court, but the court also notes in dictum that a couple of other cases disagree with the BAP case, and seems to have seized on its formulation of § 9-322(a)(1) as a way of avoiding those relatively thorny issues.

In re Davis,
528 B.R. 757 (Bankr. E.D. Tenn. 2015)

This case also concerned a settlement of a tort claim. The court’s ruling is probably correct, but the opinion contains some unfortunate language that could be taken out of context and misapplied in subsequent cases.

The debtors owned real property subject to two deeds of trust held by a bank. The property was damaged when a dike maintained by the Tennessee Valley Authority was breached, filling the property with coal ash. The debtors sued the TVA for the damage and the bank intervened. The debtors filed for Chapter 7 relief and the trustee then settled the claim against the TVA for about $81,000, after attorney’s fees. The issue was whether the bank or the trustee was entitled to the settlement proceeds.

The court ruled for the bank. Noting that the deeds of trust included language purporting to encumber “all . . . rights . . . now or hereafter existing in connection with the property or derived therefrom,” the court concluded that the settlement proceeds were substitute collateral covered by the bank’s lien.

This ruling is probably correct. Unfortunately, the court thought it necessary to struggle with whether the debtors’ right to the settlement was a general intangible under the UCC. The court seemed to regard the two issues as related and indeed as mutually exclusive alternatives. It concluded that the bank won because “the settlement proceeds are substitute collateral . . . subject to [the bank’s lien] rather than general intangibles under the Uniform Commercial Code.” Id. at 762.

This was incorrect. Regardless of whether – under applicable real property law – the bank’s deed of trust encumbered the debtors’ rights under the settlement agreement, those rights were a general intangible. This is important because anyone other than the deed of trust holder would certainly need to comply with Article 9 to obtain and perfect a security interest in those
rights. Perhaps the court was operating under the assumption that, if the debtors’ rights under the settlement agreement were a general intangible, the deed of trust either could not encumber those rights or, if it could, the resulting lien would not be perfected without a filed financing statement. But the classification of collateral is a separate issue from both attachment and perfection. Moreover, it is far from clear whether Article 9 prevents or preempts a lien on real property from attaching to personal property proceeds of real estate or requires that the holder of the lien comply with Article 9 to perfect. For these reasons, the court’s conclusion that the debtors’ rights under the settlement agreement were not a general intangible is unfortunate and should be disregarded.

*Eldesouky v. Aziz*,

2015 WL 1573319 (S.D.N.Y. 2015)


This case involved a contract for the sale of flaxseed. The buyers brought suit contending that the sellers had breached the parties’ contract by failing to meet the contractual quality and quantity requirements. The buyers moved for summary judgment against one defendant and default judgment against two others. After granting summary judgment, the court requested further submissions with respect to damages, and it was at this point that the buyers first alleged that the CISG governs the parties’ contract. Although the court acknowledged that the contract was a matter to which the CISG would normally apply pursuant to Article 1(1)(a) because the buyers are Egyptian companies and the sellers are American companies, the court ruled that the parties had waived application of the CISG by failing to raise it. At least one other court has held similarly. *Rienzi & Sons, Inc. v. N. Puglisi & F. Industria Paste Alimentari SPA*, 2014 WL 1276513 (E.D.N.Y. 2014) (failure to cite the CISG prior to summary judgment resulted in waiver).

The court then went on to recite language that is, unfortunately, often used by courts that wish to ignore the fact that the CISG is its own, independent body of law: “In any event, because there is so little case law applying the CISG, courts often look to Article 2 of the Uniform Commercial Code for guidance.” Id. at *2. The quoted language originated in an early CISG case, *Delchi Carrier v. Rotorex Corp.*, 71 F.3d 1024, 1028 (2d Cir. 1995) (“there is virtually no case law under the Convention”), but unfortunately is still commonly employed even though the premise is no longer accurate.

Even more concerning, however, is the court’s next sentence: “Therefore, as a practical matter, whether the UCC or the CISG governs is likely immaterial.” 2015 WL 1573319 at *2. Given the significant, substantive differences between the CISG and the UCC, this sentence is irresponsible as a general proposition and inaccurate as applied to the case at bar. The issues
remaining to be decided at the time the court issued its opinion included the availability of incidental and consequential damages, lost profits, pre-judgment interest, and attorneys’ fees. Each of these issues is governed by one or more articles of the CISG that is interpreted independently of and differently from the UCC, and each has its own body of case law and commentary. Whether attorneys’ fees are recoverable as part of CISG Article 74’s definition of “loss,” and how the relevant rate of interest is to be determined for an award of pre-judgment interest pursuant to CISG Article 78, for example, are unsettled questions under the CISG. Likewise, the CISG’s treatment of consequential and incidental damages for buyers is not identical to the UCC’s. CISG Article 75, for example, does not include the language the court cited from UCC 2-712(2), requiring that any award of damages subtract “expenses saved in consequence of the seller’s breach.” See Harry M. Fechtner, Remedies under the New Sales Convention: The Perspective from Article 2 of the UCC, 8 J. L. & Comm. 53 (1988) (providing an overview of the differences between the CISG and the UCC with respect to damages and other remedies).

In short, then, it is one thing for the court to have determined that the parties waived any potential application of the CISG, but quite another for the court to blithely assert that its ruling made no difference.


When personal property collateral is kept at a real estate location occupied by the debtor as lessee, non-UCC law might give the landlord a lien on that property that conflicts with the rights of the secured lender. Secured parties often bargain with the landlord for the waiver or subordination of the landlord’s rights. In this case, the court read such an arrangement much too broadly, such that the landlord wound up unable to collect nearly $900,000 in rent even as a judgment creditor, even after the lenders’ security interest had been foreclosed and the collateral sold to a buyer that succeeded to all of the debtor’s obligations.

The landlord and the secured lenders entered into a Collateral Access Agreement providing that, “until such time as the obligations” of the debtor to the lenders were “paid in full,” the landlord “waives any interest in the Collateral and agrees not to distress or levy upon the Collateral or any part thereof or to assert any landlord’s lien, right of distraint or other claim against the Collateral for any reason.” Later, the debtor defaulted on the secured debt and a foreclosure sale was held. The buyer at the foreclosure sale was a newly formed entity owned in part by one of the secured lenders, Madison Capital. A substantial portion of the purchase price consisted of assuming some of the debtor’s debt. Shortly after the foreclosure, the landlord obtained a judgment against the debtor, and in supplementary enforcement proceedings the court ruled that the buyer was liable for the debtor’s unpaid obligations as a “mere continuation” of the debtor.

At this point the landlord’s coast should have been clear: it had a judgment for the unpaid rent, on which the buyer was obligated; the buyer owned assets, namely the ones formerly
owned by the debtor; and the security interest was out of the way. But Madison Capital intervened and successfully asserted that the landlord was barred from enforcing the judgment against the new entity’s assets by reason of the Collateral Access Agreement. The court reached this result by construing the agreement in an overly mechanistic manner. In the court’s view, because Madison Capital had not been “paid in full,” the agreement barred the landlord from asserting “any . . . other claim against the Collateral.”

The court’s most fundamental error was in thinking that the Collateral Access Agreement subordinated the landlord’s debt, rather than just the landlord’s lien rights. In fact, the opinion incorrectly states twice that the landlord had agreed to “subordinate its claim.” Yet “lien” and “debt” are not synonymous and it is generally more drastic to subordinate one’s debt than to subordinate one’s lien rights. Consequently, an agreement for the latter should not be misconstrued as doing the former. To highlight the difference, suppose that one of the owners of the buyer had contributed new machinery to the entity: a subordination of the landlord’s debt would prevent the landlord from executing its judgment against the new machinery, but surely the agreement in this case—being limited by its terms to “the Collateral”—could not be construed as having this effect.

Moreover, while paying lip service to the parties’ intent, the court ignored several important indicia of that intent. First, the agreement—right down to its title—was overwhelmingly and perhaps even exclusively focused on the lenders’ rights as secured parties, yet the security interest was discharged upon foreclosure under UCC § 9-617(a)(2). Next, some or all of the buyer’s unpaid obligations to the lender seem to be distinct from the debt secured, so that they would not likely have been within the intended scope of agreement’s reference to “the obligations” being “paid in full.” Also, the court was concerned about letting the landlord “step to the front of the line of creditors,” but this was misplaced because post-foreclosure, both the landlord and the lender seem to be unsecured creditors of the new entity (the court notes that there was no assertion about the lender having a security interest in the new entity’s assets). Still less, of course, is the landlord qua equity owner entitled to any priority.

Last, but not least, in evaluating the intent behind the waiver, the court should have considered the sensible maxim ejusdem generis (meaning “of the same kind”). Just as a reference to “cars, trucks, tractors and other vehicles” should not be lightly assumed to include air- or waterborne means of transport, see, e.g., McBoyle v. United States, 283 U.S. 25 (1931), so should the waiver of “any landlord[’s] lien, right of distraint or other claim against the Collateral” not be lightly assumed to include rights like those of a judgment creditor. The rights specifically waived were asset-based, landlord-specific and involved self help, while the rights at issue in the case were debt-based, almost universal among creditors, and involved judicial process. In any factual context and especially this one, the court should not have found the intent to relinquish such basic rights based only on an airy catch-all phrase.

Kristen D. Adams
Professor
Stetson University College of Law
adams@law.stetson.edu
Carl S. Bjerre
Wallace & Ellen Kaapcke Professor of Business Law
University of Oregon
cbjerre@uoregon.edu

Stephen L. Sepinuck
Professor & Associate Dean for Administration
Gonzaga University School of Law
Director, Commercial Law Center
ssepinuck@lawschool.gonzaga.edu