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President's Column

The Best of AABA

In just the past month, two important events have occurred that I feel illustrate the best of AABA and our members' commitment to equality and community.

MARRIAGE EQUALITY SUCCEEDS AT THE CALIFORNIA SUPREME COURT.

On May 15, 2008, the California Supreme Court struck down as unconstitutional state marriage laws that discriminate against gay and lesbian couples. AABA, a longtime supporter of marriage equality rights, was one of over 60 Asian American organizations that filed a brief as amicus curiae on behalf of the plaintiffs, a group of organizations and couples that challenged the constitutionality of state marriage laws that discriminate against gay and lesbian couples.

AABA hails the team that co-authored the amicus brief, including its members **Kevin M. Fong** (Pillsbury Winthrop Shaw Pittman), **Daisy J. Hung** (API Legal Outreach), and **Victor M. Hwang** (formerly of API Legal Outreach, now at the San Francisco District Attorney's Office). Kevin and Victor are past presidents of AABA. **Andy Wong** (API Equality), **Karin H. Wang** (Asian Pacific American Legal Center) and **Professor Robert S. Chang** (Loyola Law School) also were key members of the amicus team, with Professor Chang providing much of the historical analysis featured in the brief and Karin Wang and Andy Wong lining up many of the more than 60 Asian American organizations joining the brief.

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PRESIDENT'S COLUMN *continued from page 1*

As an organization whose foundation is in civil rights, AABA is committed to fighting against discrimination of all kinds. For the California Supreme Court to recognize that the societal imprimatur of marriage serves a fundamental interest that cannot be denied to same-sex couples is a significant occasion in the ongoing effort to ensure civil rights for all Americans. We at AABA are proud to be part of that effort.

THINKING GLOBALLY, MOBILIZING LOCALLY.

On May 3, 2008 in Burma, Cyclone Nargis devastated the Irrawaddy Delta and beyond, leaving an estimated 100,000 people dead and over 1 million homeless. On May 28, 2008, AABA, as part of the **Northern California Legal Coalition to Support the Cyclone Victims of Burma**, co-sponsored a fundraiser and silent auction reception at the Old Federal Reserve Building (Bently Reserve) to raise money for cyclone aid relief and recognize firms and individuals in the legal community who have donated to date.

Spearheaded by the tireless **Vid Prabhakaran** (SABA Board member and BASF Board member) who organized the fundraiser in a record two weeks, and AABA Community Services co-chair **Brian Wang**, the Coalition – an impressive group consisting of the Bar Association of San Francisco, South Asian Bar Association, Asian American Bar Association, Charles Houston Bar Association, Women Lawyers of Alameda, Bay Area Association of Muslim Lawyers, Queen's Bench Bar Association of the San Francisco Bay Area, Iranian American Bar Association, Korean American Bar Association, Filipino Bar Association of Northern California, San Francisco La Raza Lawyers Association, the Barrister's Club of San Francisco, and Bay Area Lawyers for Individual Freedom – raised more than \$140,000 for cyclone relief. Attendees at the reception heard moving testimonials by **Hal Nathan** (Foundation for the People of Burma) and **Ko Ko Lay**, exiled Burmese activist regarding the dimensions of the disaster and the political and humanitarian situation in Burma.

If you have not donated already, please consider donating directly to the following aid organizations who are operating in-country in Burma:

Foundation for the People of Burma: www.foundationburma.org

CARE: www.care.org

Thirst Aid: www.thirst-aid.org

MSF Holland: www.msf.org

Save the Children: www.savethechildren.org

CHF International: www.chfinternational.org

JUNE PRESIDENT'S PROFILE.

Last but not least, for this issue's President's Profile, I'm continuing the trend of introducing AABA members to another new law firm partner: Stephen Kong of Townsend Townsend & Crew LLP. Congratulations, Stephen!

I hope to see you at AABA's Summer Associate Reception on June 19.

PRESIDENT'S PROFILES

Stephen Kong is a new partner in the Technology Transactions group at Townsend Townsend & Crew LLP. His practice concentrates on intellectual property licensing, technology transactions, advising on intellectual property issues in corporate transactions, and copyright counseling. He focuses on legal issues in the software industry, including issues unique to open source software, software development and the Internet. He also advises athletes (including boxing champion Joe Frazier) on their rights of publicity and intellectual property issues related to their name and image. He is a graduate of the University of California at San Diego and Emory University School of Law.



Contracts because the professor was tough but very funny. Federal courts was a close second because of the interesting political issues raised.

In law school, did you sit in the front of the room or the back? All over. It was more important to sit next to friends no matter where in the classroom.

What do you wish you knew in law school that you know now? Doing well on a law school exam generally involves a

good understanding of the fundamental framework of the subject and not being overly concerned with the smaller details.

If you were not an attorney, what would you be? I would probably be a software developer. I worked in the software field before law school. I may have been able to be an early employee at a dot com. I may have been able to retire by now. Oh well.

What is your most treasured possession? The watch I got as a gift from my wife when I made partner.

What's the most cherished possession you've ever lost? A favorite blanket from when I was a little kid.

What is your most marked characteristic? I am very social but also a bit competitive (in a fun way) over silly things.

If you could change one thing about yourself, it would be...? Less need for sleep. I love and really enjoy sleep.

What's the last book you enjoyed? I don't read books as often since part of my day involves reading stuff like "The Open Source Alternative." For me, that seems to sap the desire to read anything deeper than sports books. I definitely could tell you what magazines I've enjoyed. I like Fortune and The Economist a lot but there's definitely room for US and GQ on my nightstand.

What skill should every lawyer have? The ability to write clearly and with precision. This job also takes incredible mental endurance.

What's the worst physical pain you've ever experienced? I fell for a pump fake on the basketball court and got upended right onto my tail bone. I thought

What was the first AABA event that you attended? It was one of the annual dinners back when it was only around 60 tables.

What was the most memorable AABA event you have attended to date? I think all of the annual dinners have been great. I thought the last annual dinner at the Hyatt really stood out because it was amazing to see so much support for the organization and so many familiar faces. It told me that even in a city like San Francisco, the Asian legal community is relatively small and many of us do know each other.

What historical figure do you most admire? Winston Churchill.

Who are your heroes in real life? There are many but I have always admired my parents for overcoming all of the challenges that face immigrants. In the non-relative category, I would say Donald Trump. That guy just gets it.

What do you consider to be your greatest achievement? Professionally, it was making partner at Townsend because it was a long haul to get there.

What is the most important lesson you've learned on the job? There is no substitute for attention to detail. Half of this job is just paying attention to the little things.

What is the most valuable thing a lawyer can do in terms of managing their time? Cutting back on the web surfing and non-work related emailing.

What was your favorite class in law school?

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2008 NAPABA California-Nevada Regional Conference "Leadership, Politics and Public Service"

June 20-21, 2008

Hosted By:
Asian/Pacific Bar Association of Sacramento

Le Rivage Hotel
4350 Riverside Blvd, Sacramento, CA 95822



On Friday and Saturday, June 20-21, 2008, the Asian/Pacific Bar Association of Sacramento will be hosting the National Asian Pacific American Bar Association ("NAPABA") 2008 California Regional Conference in Sacramento, California. There will be golf Friday afternoon, followed by a reception and early registration on Friday evening at the downtown Sacramento law offices of McDonough Holland & Allen PC.

The Saturday conference will take place from 8:15am to 9:00pm, and will feature speakers on leadership, politics, and public service, as they relate to the API legal community. MCLE credit is pending in the hard to get areas of legal ethics, elimination of bias, and prevention, detection and treatment of substance abuse. The Saturday night dinner will be held at California Fat's in Old Sacramento and feature a keynote address by the Honorable Anthony M. Ishii, United States District Court Judge for the Eastern District of California.

Topics

- Making a Political Statement as an API Elected Official
- Doing Good and Doing Well: Community Service and its Role in Practice
- Breaking the Bamboo Ceiling
- Building a Pipeline to Diversity in the Legal Profession
- Lawghter IS the Best Medicine (video presentation)

For hotel reservations, call (916) 443-8400 or (888) 760-5944.

(must clarify that you are with NAPABA to receive the group discounted rate of \$199)

For more information, contact Kathryn Doi at kdoi@murphyaustin.com.

Speakers

- Hon. Tani Cantil-Sakauye, *Court of Appeal, Third Appellate District*
- Hon. Rob Fong, *Sacramento City Council*
- Lisa Ikemoto, *Professor, U.C. Davis School of Law*
- Ruthe Catholico Ashley, *Executive Director, California All*
- Stewart Forsythe, *Executive Officer, Los Angeles County Bar Association*
- Marty Lorenzo, *Partner, DLA Piper, San Diego*
- Teri Pham, *Partner, Liner Yankelevitz Sunshine & Regenstreif LLP, Los Angeles*
- Kathryn Doi, *Partner, Murphy Austin Adams Schoenfeld LLP, Sacramento*
- Floyd Shimomura, *Former Executive Director, State Personnel Board*
- Pat Lee, *Director, Office of Access & Fairness, State Bar of California*

Life on Loan

By Nikki Dinh, AABA Student Contributing Writer
(Golden Gate University School of Law '10)

I am taking some classes this summer and, like a hard blow to the guts, the loans I had to borrow in order to pay for my classes, pay rent and eat this summer just knocked the wind right out of me. It is a reminder of the literal price we pay for our education and most law students can relate. Though there are some deviations between school tuition rates, most of us will graduate with a solid six-figure debt. I get some comfort knowing that everyone else is going through the same turmoil because I can justify how normal this debt is. In fact, going to school during an economic recession may be considered a luxury. However, I still find the new interest rates, lack of lenders and lack of consolidation options to recent graduate students like me very unsettling.

The NEW Cost of Education

According to the American Bar Association, recent annual tuition rates in Bay Area law schools range from \$22,190 (UC Hastings) to \$37,836 (Stanford). The estimated cost of living per year for Bay Area law students is about \$19,500. Without any aid from grants, scholarships and familial support, law students may be borrowing upwards of about \$40,000 a year just to get by.

To pay for school, federal and private loans are available to students. The subsidized Federal Stafford loan allows qualified students to borrow up to \$8,500 a year. Subsidized means that interest is paid by the government while the student is enrolled at least half time. Next, unsubsidized Federal Stafford Loans allow law students to borrow up to a combined total of \$20,500 in

subsidized and unsubsidized Stafford loans. Unsubsidized refers to the fact that interest accrues the moment you take the loan. All Stafford loans taken after July 1, 2006, are set at a fixed interest rate of 6.8%. [Note: Federal Perkin loans may also be available at a few schools. These are also low interest loans that allow students to borrow up to \$6,000.]

If students were allowed to borrow the maximum \$20,500 in Stafford loans, the remaining \$19,500 needed is likely to be borrowed through Grad PLUS loans. Grad PLUS loans usually involve a third party lender but the loans are backed by the federal government. These loans allow students to borrow up to the amount of attendance less what they have already borrowed from other federal loans. Similar to federal loans, the payments are deferred until after graduation and loans are set at a fixed interest rate of 8.5%.

This means that students who continually take out about \$40,000 each year for three years in Stafford and Grad PLUS loans can expect to pay back about \$1,600 each month for 10 years. The \$120,000 in loans will amount to almost \$200,000 in total payments.

Subprime Mortgage and Student Loans

The subprime mortgage crisis is a big complex web that experts have yet to fully untangle, though the effects are quickly appearing everywhere. First, know that mortgages were profitable because they could be repackaged into securities and sold by the lenders to investors through a process described as *asset backed securitization* (ABS). In short, the crisis began with lenders loosening their criteria, coupled with low interest rates and a "hot" real estate market. More people were borrowing and many securitized mortgages were sold to optimistic investors. We now have a credit crisis because interest

rates jumped and borrowers began to default. This makes investors nervous and less likely to buy up these loans.

Student loans are also securitized. Though they are not affected by the same mechanism that caused the subprime crisis since credit scores are generally a nonissue in student loans, student loans are affected because there is less confidence in securitized loans in general.

The effect? Over a dozen student lenders have either closed shop or scaled back on their involvement with Stafford and Grad PLUS loans. Many students will find that their loans have been sold to another company. Further, prior to 2006, loans were available at a variable rate and dipped under 4% in 2004. Now it is a higher fixed rate of 6.8%. Another disheartening result for students is that loan consolidation options are now a rare commodity. Loan consolidations are the least profitable to lenders and are usually the first programs to go. Recently loan consolidation rates have dropped but the biggest problem is that there are no lenders that will offer them.

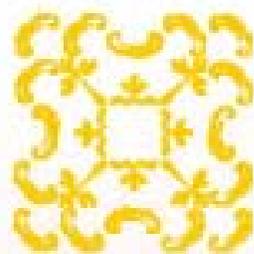
Resolution and Resources

The best resolution for the law student is to get educated. Students with loans will benefit from learning more about their particular loans and taking preventive measures such as budgeting and reducing loan reliance by looking into alternative income resources such as scholarships, jobs and work study. There are also loan repayment programs for certain career paths that may be applicable.

To confirm who your lenders are, visit: www.elmresources.org

To read more about planning and preparing for loan repayment, visit: www.lsac.org, www.studentaid.ed.gov, or www.edfund.org

To read more about the subprime mortgage crisis and student loans, visit: www.finaid.org/loans/creditcrisis.phtml



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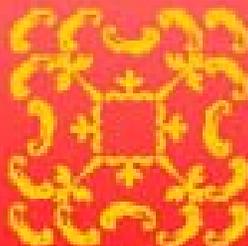
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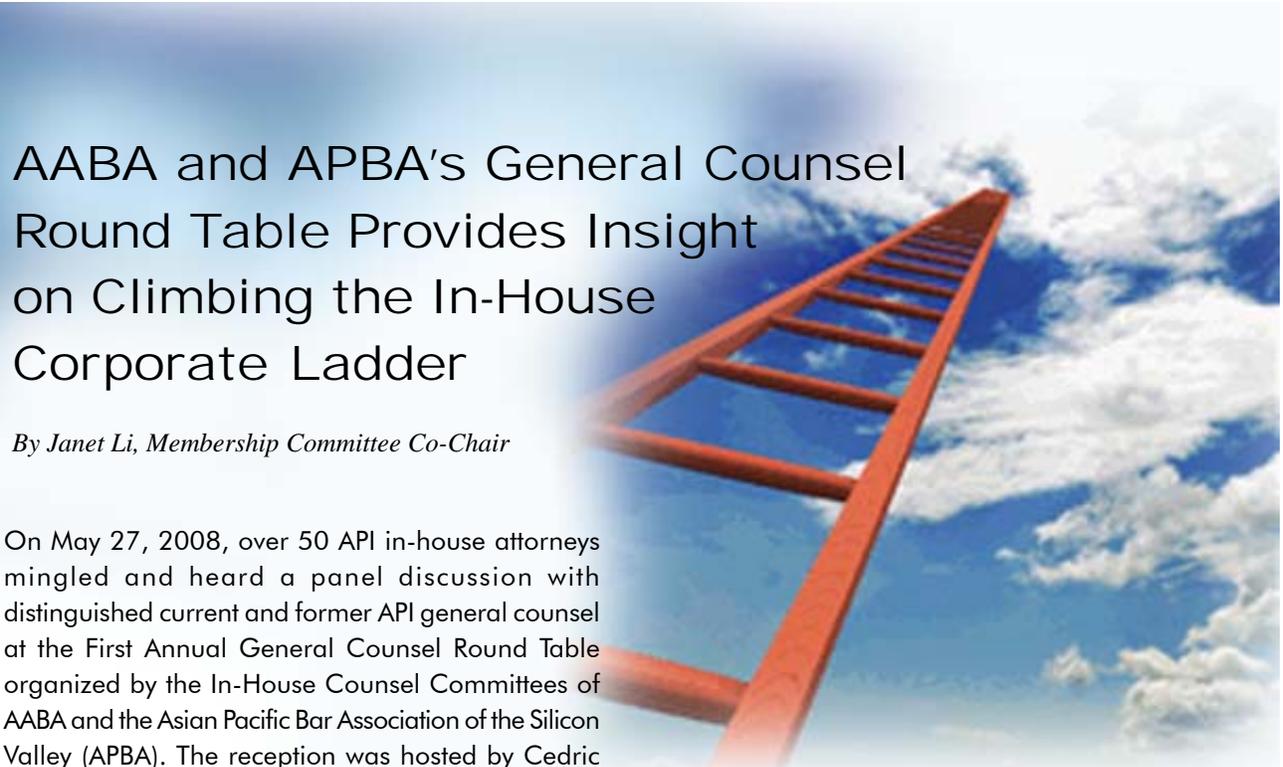
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AABA and APBA's General Counsel Round Table Provides Insight on Climbing the In-House Corporate Ladder

By Janet Li, Membership Committee Co-Chair

On May 27, 2008, over 50 API in-house attorneys mingled and heard a panel discussion with distinguished current and former API general counsel at the First Annual General Counsel Round Table organized by the In-House Counsel Committees of AABA and the Asian Pacific Bar Association of the Silicon Valley (APBA). The reception was hosted by Cedric Chao of Morrison & Foerster LLP in Palo Alto.

This round table drew upon the experiences of a prestigious panel who discussed their experiences as former or current General Counsel of public or private companies, and their unique opportunities and challenges while rising up the ranks of Corporate America as chief legal officers of their companies. The panel included the Ray Ocampo, former General Counsel of Oracle Corporation, Julian Ong, the General Counsel of Success Factors, Simon Leung, the General Counsel of Synnex Corporation, Jennifer Liu, Deputy General Counsel of Sony PlayStation and Gordon Yamate, former General Counsel of Knight Ridder. Larry Chew, Deputy General Counsel of Verigy and Rew Ikazaki, Director of Legal Affairs at Sun, moderated the lively discussion.

This panel drew upon their personal experience and provided practical advice, tips and responded to a number of questions from the audience in regards to in-house practice and climbing the corporate ladder. Among others, the audience gained an insider's view on the importance of building alliances, networking, aligning with supportive mentors, increasing their visibility within and outside their companies, seeking good mentors, and becoming a valuable member both

from a technical and business aspect. Since in-house attorneys need to provide legal advice while navigating the business objectives of management at their companies, the discussion also touched on the conflicts and tough legal decisions in-house attorneys often have to make, as well as current challenges and stereotypes faced by API in-house attorneys seeking to advance within an environment where Board members and senior management are often non-API.

After the panel discussion, the audience had opportunities to ask thought-provoking questions, share their varied experiences, and continue to network their way to success with fellow in-house attorneys. This event provided an excellent opportunity for API general counsel to share their personal insight and experience on climbing the in-house corporate ladder and discuss legal and business trends with in-house attorneys.

Many thanks to the In-House Counsel Committees of AABA (Larry Chew, Ja Moon, and Orlena Fong) and APBA (Rew Ikazaki) for organizing this informative and fun event. AABA would specially like to thank Cedric Chao of Morrison & Foerster for hosting the reception and sponsoring the appetizing buffet and Axiom Legal for treating us to freshly made green tea and vanilla cream puffs!



AABA Movie Night

By Cindy Hwang, Social Committee Co-Chair

The Asian American duo of Harold and Kumar returned to the big screen in May 2008 and AABA members turned out to support the sequel to the popular movie. On May 8, 2008, AABA sponsored a happy hour and movie night to watch Harold and Kumar escape from Guantanamo Bay.

AABA members and friends met at B Bar on the Upper Terrace of the Yerba Buena Gardens to mix and mingle, and enjoyed the sunny weather and after-work drinks. Afterwards, it was off to the Metreon to watch the sometimes crass, sometimes political and always funny journey of Harold and Kumar across the U.S.!

Side trivia note: Turns out the real-life inspiration for Harold is now a lawyer and recently summured at a Bay Area law firm.

AABA'S Kick-Off Mixer

AABA members -
Save the Date!

The Social Committee is hosting a happy hour mixer on **Wednesday, June 25, 2008** at The Ambassador Bar and Lounge (673 Geary Street in SF) to kick-off the new term.

Please join us from 6:00 – 9:00 p.m. in greeting all new and returning members



Calendar of Upcoming Events

JUNE

- Chinese for Affirmative Action Dinner: **June 11**
- AABA Annual Summer Associate/Law Clerk Reception, **June 19**, Yank Sing Restaurant, San Francisco
- 2008 NAPABA California-Nevada Regional Conference. **June 20-21**. La Rivage Hotel, Sacramento
- AABA's Kick-Off Mixer. **June 25**. The Ambassador Bar and Lounge, San Francisco
- Centro Legal de la Raza/Youth Law Academy: **June 26**
- ABA Nat'l Conference for the Minority Lawyer: **June 26-27**, San Jose

JULY

- Resume Review Workshop: **July 19**

AUGUST

- Annual AABA Baseball Night - **August 8**
- National Conference of Vietnamese American Attorneys/Vietnamese American Bar Association of Northern California 10th Anniversary Dinner: **August 15-16**, SF

STEPHEN KONG *continued from page 3*

for sure it was broken and I would have had to sit on a pillow for weeks afterwards.

What is/was your favorite meal? Prime rib at Lawry's in L.A. or Las Vegas.

How do you make your favorite drink? I have no idea how to make a Bloody Mary.

Do you have a scar that tells a story? I have a one inch scar on my hand from when I drove the lane in my hallway and made the game winning lay-up into the light fixture that was doubling as a basketball hoop. Unfortunately, the fixture came crashing down and the shattered glass put a very deep cut into my hand. But it goes to show that in "virtual" basketball, I always make the shot just like my "virtual" practice golf swing always results in a drive deep down the middle of the imaginary fairway. Too bad I also play these sports in real life.

Any recurring dreams? Winning the lottery crops up often around when I have to finish assignments or haven't finished firm administrative duties.

What's the greatest honor you've ever received? Not too many honors out there. I guess I surprised a few people when I got the highest grade in a law school class (a real class, not one of those touchy-feely classes) and this particular class actually had a lot of smart people in there.

What one experience do you want to have before you die? I want to be front row at a big Las Vegas boxing mega-fight.

If you suddenly inherited a million dollars, what would you do with the money? I'm assuming this is a million dollars post-tax. A million dollars pre-tax is a lot less money. I would put half of it into highly liquid savings, another \$200,000 into high tech equities and use the rest to buy a Jaguar convertible and make donations to my college and law school.

What do you like to do when you're not working?

I like to play tennis and golf. I also watch a fair amount of pointless television.

What is your favorite vacation destination? It's a tie between Hawaii and Manhattan.

What is your favorite restaurant? McDonalds and Waffle House when I'm in Georgia.

Fill in the blank. Most AABA members probably don't know that I ...would rather eat canned soup for three days straight than go more than 11 days between haircuts.

Fill in the blank. AABA is... an amazing organization that still has tremendous battles to fight for Asian lawyers in the Bay Area - particularly regarding the appointment of judges.

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Kathy Asada
Alice Chin
Soyeun Choi
Genevieve Dominguez
Rhean Fajardo
Michelle D. Jew
Eugene Pak

CONTRIBUTING WRITER

Nikki Dinh

PRACTICE DEVELOPMENT

Michael Ching
Alexis S.M. Chiu
Charles Jung
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Richard Tamor

SCHOLARSHIP

Rick Chang
Candice Jan
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