A conversation with Professor William W. (Rusty) Park

William Park

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ABBY COHEN SMUTNY*: The ITA’s Academic Council has an interesting and very useful project, which is called Preserving Perspectives. It is a project to interview leading arbitrators regarding the development and evolution of international arbitration. This has led to a series of wonderful videos that are posted on ITA’s website. These videos are a tremendously rich resource and I encourage you to check them out on ITA’s website.

I’m now delighted to introduce to you the next interview in this important series. Professor and member of our academic council Catherine Rogers will be interviewing Professor Rusty Park, and allow me to introduce both of them to you briefly.

Professor Catherine Rogers: Her scholarship focuses, as many of you may know, on international arbitration and professional ethics. She teaches at Penn State Law and has been appointed Professor of Ethics, Regulation, and the Rule of Law at Queen Mary University of London, where she is also co-director of the Institute for Ethics and Regulation. Her book, Ethics in International Arbitration, was recently published by Oxford University Press, and is the leading scholarly treatment of this important subject. She is a reporter for the American Law Institute’s Restatement of the U.S. Law of International Commercial Arbitration, and she co-chairs, together with Professor Park, the International Council for Commercial Arbitration (ICCA)-Queen Mary Task Force on Third-Party Funding in International Arbitration. She is also the founder and director of Arbitrator Intelligence, which is a non-profit organization developing informational resources to increase transparency, fairness, and accountability in the arbitrator selection process. I encourage all of you, if you have not done so already, to go to http://www.arbitratorintelligence.org. There is a lot of very fascinating information you’ll see on that website.

Professor Rusty Park is today one of the world’s leading arbitrators, without question. He is also among the most prolific and important writers in our field. His scholarship is always insightful, and his written work is a particularly rich resource for all

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of us in this field. He is a professor of law at Boston University. He is the General Editor of *Arbitration International* and a former president of the London Court of International Arbitration. He has held visiting academic appointments in Cambridge, Dijon, Hong Kong, Auckland, and Geneva. He is a member of ICCA’s governing board. He served as Arbitrator on the Claims Resolution Tribunal for Dormant Swiss Accounts and the International Commission on Holocaust Era Insurance Claims. He was appointed to International Centre for Settlement of Investment Disputes (ICSID) Panel of Arbitrators, and his books include some of the most important treatises in our field. They include the ones that many of you are most familiar with, I suspect, which are *Arbitration of International Business Disputes* and *International Forum Selection*. He is the ‘Park’ in *Craig, Park and Paulson on International Chamber of Commerce Arbitration*, a very important treatise, and he is the ‘Park’ in Reisman, Craig, Park and Paulson’s *International Commercial Arbitration*; two very important and very well-used treatises.

Without further ado, I will leave you with our two good professors and we look forward very much to this interview. Thank you both.

**Catherine A. Rogers:** This is truly a pleasure for me, and I think it will be for you as well. Rusty, in addition to all the accolades that were acknowledged, has been a friend, a mentor, a colleague, and a collaborator for many, many years. I feel very privileged to be the person asked to interview him for this. It’s also a privilege because I, in preparing for this interview, was able to learn a lot more about Rusty than I had ever known, and I think we have something of a treat in store for you.

You just heard a snapshot of his professional accomplishments. We’re going to take you back to the beginning, to before the Rusty we all know today, to the very beginning. Rusty was born in Philadelphia, but he actually grew up in Cohasset, Massachusetts, which is a small village on the way to Cape Cod, and you still live there. As I understand, you just recently hosted your high school reunion there, but
we want to go back before high school and see the time when you distinguished yourself. So, Rusty, this is, I assume one of the local pastimes in Cohasset.

**William W. (Rusty) Park:** Yes, that was my first achievement at five years old. My grandmother took that little fish and arranged to cook dinner for eight people, including my great grandfather and some neighbours and an uncle. Of course, she had sent my grandfather to the store to buy some cod, but she pretended that it all came from that little miraculous fish, which to my small brain seemed quite normal.

**Catherine A. Rogers:** Maybe that’s what set you on your road for big aspirations and accomplishments. In addition, we know that you also went to high school there. We were able to find, actually, a picture of you on your way to the high school prom.

**William W. (Rusty) Park:** I was 17 at the time, and my date was 16. She was somewhat exotic, because she did not come from Cohasset, but from a town called East Bridgewater, about 10 miles away. It was rather daring for anyone to show up at the prom with someone from a different village. That was my first step towards internationalism: going out of my local parish for a prom date.
Catherine A. Rogers: But you actually became international very quickly, and much more adventurous, because one of the important pieces in your identity is your time in the Navy as a midshipman. I think we also have an image of that. Can everybody pick out who they think Rusty is there? I’ll give you a second. [HINT: fourth from the left in the first row].

William W. (Rusty) Park: The midshipmen were all in Pensacola at a Naval Air Station training. The experience emphasized the importance of teamwork, collegiality, and working together. Every week people will call me up and talk about individuals as possible arbitrators. Sometimes they will say, ‘I think he or she is very clever.’ My response is often, ‘Well, clever is good, but having sound judgement and a collegial spirit is even better.’ And that’s one of the things that I remember being very important in the Navy.

Catherine A. Rogers: Also, the Navy facilitated some of your international study, right? You went to Yale and Columbia, but then also studied in Paris at the Sorbonne. At that time, it was quite fashionable to travel on the Queen Mary.
WILLIAM W. (Rusty) PARK: I have no idea who that girl was. I just remember that as I was getting on the ship, she commandeered me to carry her suitcase. What you will see under my right arm is, first of all, a guitar, and people still have guitars today; the other item is my portable typewriter. My guess is that there are some people here who may never have seen a typewriter except in an ethnographic museum, but we travelled with portable typewriters in those days.

CATHERINE A. ROGERS: Well, she looks quite happy to have you carrying her bag, I’ll have to say. So with that, while you were in Paris, you, as a young man, engaged in activities that seemed appropriate for a young man in France. Including, we have here, riding at the Forêt de Fontainebleau.
WILLIAM W. (Rusty) PARK: The horse did all the heavy lifting.

CATHERINE A. ROGERS: So to speak. Now, to take us back to Paris, you happened to be there in the May 1968 protests that shook France when Charles de Gaulle was still president, and we also have a picture of that, with you doing something rather unusual. Can anyone pick out Rusty in this picture? Look for the radical, climbing on the statue. Can you tell us what this picture is?
William W. (Rusty) Park: Those were heady times. It was when the Communist students, many of them Maoists and Trotskyites, had taken over the Sorbonne. Looking back on it, climbing that statue to snatch the Communist flag probably ranks as one of the most foolish things anyone could do. What I was attempting, and I actually succeeded, was to get up to the statue of Victor Hugo—that’s Victor Hugo there—who had, on his shoulder, a Trotskyite flag. My girlfriend at the time, who was taking the picture, was terrified that the radicals would demolish me. But, in fact, they didn’t see me, because they were all looking to the other end of the courtyard where Jean Paul Sartre, the famous French philosopher, had come in to address the students. I was able to get the Communist flag and it is safely in Cohasset, and if ever any of you visit, please ask to see the flag.

Catherine A. Rogers: Ok, so now we’ll flash forward a little bit, from 1968 to 1975, when you received your degree. You received this degree from Cambridge, but at the same time that you were teaching already. Is that right?
William W. (Rusty) Park: Cambridge, when they hire you as a teaching fellow at a college, they give you a Cambridge degree. You get a master’s at the same time you become a fellow of a college.

Catherine A. Rogers: Just to sum up, at this point in 1975, did you already know you were going to go into international arbitration? Or was that still unknown in your future?

William W. (Rusty) Park: No idea. At the time, I wanted to be a tax lawyer. In fact, I still teach tax. Arbitration was an accident. On a hot day in August, during my first job, I was back practising in Paris. I was probably the only associate in the firm stupid enough to be sitting in his apartment on a Sunday afternoon. A senior partner of the firm called me up and said, ‘Get on a train and go down to Toulon. We have a client who’s in a dispute with the shipyard down there. The shipyard wants them to take possession of two giant LNG Carriers.’

I went down there and found that under the French judicial system, these sorts of disputes are decided by commercial courts, and the commercial courts are presided over by lay judges. Well, in this case, the lay judge was a paint merchant. And his biggest customer was the shipyard, which was one side to the dispute. I was intrigued by the technical stuff in the case, which had to do with whether the ships were completed and finished according to specifications, but I kept trying to get from the client a copy of the contract. Finally, after a week, the client gave me a copy of the contract. I go through to the end of it, and there was a clause that says ‘ICC Arbitration in Paris’. We were able to get the case removed from the Toulon paint merchant and sent to arbitration, and in the end it’s settled.

That was my first lesson in the real raison d’être for international arbitration, which is to enhance a level playing field, to augment neutrality and predictability.

Catherine A. Rogers: Let’s take a deeper look at your time in Paris, which was actually quite an important time. You were keeping some very interesting company. We have a picture here, which I understand you took. The audience might not be able to recognize who is pictured in it, so perhaps you can explain who these people are.
William W. (Rusty) Park: There are three people, all of whom are very illustrious in different ways. On the right was my girlfriend, on the left is Bruno de Fumichon a professor of legal history in Paris, and in the middle that’s Jan Paulsson—when he still had black hair and a mustache. We were having breakfast in our apartment. On the wall you’ll see a little picture of me when I was visiting a cabin up in Sweden.

Catherine A. Rogers: Let’s just talk a little bit more about your relationship with these two, because it’s perhaps not by accident that you ended up collaborating with them on scholarly and other professional endeavours. For those of you who do not know, Jan Paulsson is the ‘Paulsson’ in the Craig, Park and Paulsson’s book. Bruno is a legal historian with whom you’ve also collaborated. Can you tell us a little about those academic collaborations?

William W. (Rusty) Park: Bruno and I are right now working on a book about the Alabama Arbitration, of which some of you may know. It’s the 1872 Arbitration in Geneva that settled the claims by the United States against Great Britain for outfitting Confederate Raiders that did great damage to Union shipping during the American Civil War. We’re looking in particular at the role of the dissenting British arbitrator, Sir Alexander Cockburn.

Jan and I have also worked together on different projects, including Craig, Park and Paulsson, which is about to go into its fourth edition.

Catherine A. Rogers: Exactly. How did that come about? Because when it was initially published in 1984 (and this is just my personal assessment, so perhaps it can be corrected), it was the first international arbitration treatise published. Keeping in mind, Redfern and Hunter is also very distinguished, but was first published in 1986. Did that happen to be a time when you were also, in addition to pioneering in international arbitration studies, climbing other mountains?
WILLIAM W. (Rusty) PARK: That was a very interesting excursion in Switzerland, because the guide who took me up to the top of the Rimpfischhorn spoke only Swiss German, and my German is not the best. But, in any event, I did get up and back.

CATHERINE A. ROGERS: That’s great. So, we also look forward very much to the new edition of Craig, Park and Paulsson. With that more personal background, I’d like to now turn to some of your reflections looking back on your career. I’m going to start with something that is a little more provocative or challenging, which people do not always want to think about. People have said, repeatedly now, that the golden age of international arbitration is over. I want to know from you, do you agree? What would be your view of that concern that people are expressing?

WILLIAM W. (Rusty) PARK: My sense is that we are probably now in the golden age of arbitration. There’s a tendency to be nostalgic about a time 40 years ago, when you had a few great men (and they were all great men at that time) who lived in an axis that went from London, to Paris, to Geneva. They would do arbitration in a very quick and simple fashion. But what we now have is a lot more challenges. For one thing, there is more diversity among the people who are sitting on tribunals. It’s no
longer just the great men from Paris, London, and Geneva. You’ve got people from China, from Singapore, from Australia, from Latin America, from Canada, from Germany and Austria, from Africa, from Italy and Spain, from the Netherlands and Belgium and Sweden, from Russia and India, and from all over. This poses some challenges in terms of the culture of arbitration. For example, some legal traditions have a very deep sense that document production is part of the arbitral process. Other places don’t know document production. One of the questions, of course, is if a lawyer receives an order from the arbitrators to produce certain documents, how will that lawyer react? We have some sense in this room of how an American lawyer would react, or how a British lawyer would react. But lawyers from different cultures may have different views. The same questions arise with respect to other matters like privilege, issue preclusion, and scope of cross-examination.

So we are now in a golden age in terms of challenges and opportunities.

At the same time, arbitration has become a victim of its own success, in the sense that because it is so widely used for international dispute resolution, it’s now easier for people to take a potshot at various things in arbitration without thinking about what the alternative would be.

**Catherine A. Rogers:** That’s very optimistic. With that, let me take you to another set of questions that are topical, and that you have a unique perspective on, as a result of you being at the helm of the London Court of International Arbitration (LCIA). What would you see as the challenges that are specifically facing arbitral institutions? And would you say that the role of institutions has evolved, or how have they evolved over the last, say, 40 or 30 years?

**William W. (Rusty) Park:** One of the challenges that faces arbitral institutions and arbitral tribunals relates to the notion of efficiency: what is an efficient arbitration? Efficiency really has two different aspects to it. Efficiency in a narrow sense means going quickly and cheaply, but you can also talk about efficiency in the sense of fair case management.

Fair case management involves more than just going quickly and cheaply. It involves coming to a just result. It involves according due process. It involves an award that is enforceable. And this involves a balancing. Sometimes I say that the notion of efficiency in arbitration is a little bit like the notion of a good meal in a restaurant. If you go to a restaurant and they serve you your food quickly and cheaply, but it’s a bad meal, you’re going to have an unsatisfactory experience.

Institutions and arbitral tribunals are challenged in coming to the right balance. It is not easy. It involves weighing costs and benefits. Usually we understand things by looking into the past, considering what might have been. We’ve got to live life going forward, but grasp its meaning by glancing backwards.

In this connection, balance and counterpoise remain vital. A petty officer in the Navy told me a story about a sailor who was pulling on a rope to try and hoist up some heavy equipment when the pulley broke. The sailor started to go higher and higher in the air because the pulley was broken and the heavy equipment was pulling him up. The petty officer shouted, ‘Let go! Let go!’ but the sailor was too terrified to let go. So then, the petty officer shouted, ‘Hold on! Hold on! We’ll get you’. And then the terrified sailor let go, and he fell and he broke his legs. The petty officer
visited the sailor in the hospital, and the sailor asked, ‘What did I do wrong?’ The petty officer said, ‘You held on when you should have let go, and you let go when you should have held on.’

Part of the trick of being a good arbitral institution and a good arbitral tribunal is knowing when to hold on and when to let go, and this is far more of an art than a science.

**Catherine A. Rogers:** That’s a good segue to my next double question, which is, what would you say are your greatest professional accomplishments, the ones you are most proud of, that are the most important to you? And what would you say have been your biggest challenges?

**William W. (Rusty) Park:** Among the greatest challenges has been arbitrating where professional ethics are not the best. Let me give you one example, in a country which will go unnamed, in a case involving a large energy contract. During the pleadings, there was a question raised about the date on a certain document. On the third day of the hearings, one of the chief witnesses for the claimants showed up. As he sat down—it was sort of strange to me—there were blue-uniformed police right next to the door of the hearing room, and they had not been there before. There were eight of them. As the witness sat down, the lawyer for the respondent government asked the witness, ‘Sir, do you know that in this country perjury is an offense punishable by twenty-five years in prison?’ And the witness said, ‘I guess so.’ ‘And do you know that in this country forgery is an offense punishable by thirty years in prison?’ ‘Ok’, said the witness. At that point, the penny dropped. The arbitrators stepped out of the room. It was clear that the lawyer was going to ask the witness, ‘Did you change the date?’ If he said yes, the witness would be immediately arrested for forgery. If he said no, he’d be immediately arrested for perjury. The police would be called either way. Although this all might be sorted out three years later, the witness would be in jail during that time. Not a happy situation.

So we went back to the hearing room and we asked, ‘Does your legal system have a privilege against self-incrimination?’ On one side, the lawyers said, ‘Yes.’ On the other side, the lawyers said, ‘We do, but it does not apply in arbitration.’ It was clear this guy was going to be arrested no matter what. So we basically said to him, ‘You’re dispensed from testifying. You can get on the plane going back to Paris.’ That’s the type of thing that happens in arbitration during the age of diversity. We’re no longer arbitrating just in London, Paris, and Geneva. We’re arbitrating in places where people have a different sense of what’s allowed in hearings.

**Catherine A. Rogers:** I like that, because a lot of times people talk about arbitrators as if all they do is produce outcomes, and in fact it seems like such an important part, the most important part of what they do, is to manage the proceedings, especially when challenges like that come up.

And you evaded the question of what your greatest accomplishments are, what you’re most proud of. I want to take it back to that before we move on.

**William W. (Rusty) Park:** No accomplishments; perhaps, gifts. One of the things that has been so wonderful about being in this job is sitting with excellent co-
arbitrators. I remember the first time I had a feeling many years ago. I was chairing my first large case, and I was sitting with two top-notch arbitrators in the construction industry. I had the sense that this was a unique privilege, to be learning from these guys. The case went on for a long time. There were 48 claims, plus a half a dozen counterclaims. Each side kept adding on more claims and counterclaims as we went along. The case took quite a while, and of course the parties complained. They forgot that they kept adding on claims and counterclaims. It’s a gift like that, to sit with two people who really know what they’re doing. Both have remained friends.

CATHERINE A. ROGERS: That’s nice, and that’s certainly one of the hallmarks of the community, that we have such talented and interesting people in it.

One of the things that’s interesting about your career is that, in addition to being an arbitrator, you’ve been a professor for many years. You’ve taught, I would guess, thousands and thousands of students. You also, as was provided in the introduction, are a prolific author. How do you see these different activities fitting together? Also, where do you find the extra five 5 hours in every day? I only get 24.

WILLIAM W. (Rusty) PARK: Teaching and practice are complementary. Some academics (not all) who do nothing but teach tend to talk with themselves. And, if you have an argument with yourself, you are bound to win. When an academic goes into practice, the professor has to deal with people who have radically different approaches from hers or his, and has to confront those ideas in a way that can sometimes cause re-evaluation of cherished beliefs. Of course, some academics do engage in self-evaluation. But others, do not. They simply screen out those who trouble their own conclusions. When you’re in practice, however, you can’t just close your door and talk to yourself. One of the virtues of practice is that it refines scholarship. It provides real diversity of perspective. It makes one think of things anew, not just as an intellectual constraint, but as an alternative reality.

Many times over the last 30 to 35 years, I looked at an idea that I wrote about back in 1983 or 1984 and I said, ‘That was dumb.’ I didn’t know what I was doing back then! This has led me sometimes to say that I’m not an expert anymore. I’m a specialist. Specialist in the sense of deciding cases for a living. The last time I was an expert was at my first arbitration. Then I knew it all! But since that time, I’ve realized that there are many ways of doing things. So, it’s difficult to talk about ‘best practices’ in the absolute. There are some practices that are better or worse than others. As we go forwards, we really are reinventing civil procedure for international transactions.

CATHERINE A. ROGERS: I think that’s a good observation and a nice segue to my next question, which is, what do you see in the future of international arbitration, particularly international commercial arbitration?

WILLIAM W. (Rusty) PARK: Well, somebody said that prediction is always difficult, particularly about the future. There are some themes in arbitration that are going to be around for quite a while. One of them is the challenge of determining an arbitrator’s jurisdiction, which basically has to do with allocating tasks between the courts and the arbitrators. When does a question fall in the merits of a dispute to be decided
by the arbitral tribunal? When is it a question of the arbitrator’s power to decide the case might be given to a reviewing court?

Another set of questions relate to ethics. There are two surefire ways to destroy international arbitration. One is to have ethical rules that are too lax, so you have pernicious arbitrators. The other is to have ethical rules that permit arbitrators to be challenged and removed without good cause; then you have precarious arbitrators.

I think the theme of efficiency is also going to be around for some time. As mentioned earlier, it is no easy task to balance due process against saving time and cost; to weigh an accurate result against getting an enforceable award.

With respect to investor-state disputes, President-Elect Trump has announced that he will pull off the Trans-Pacific Partnership (TPP) negotiations. So we’re going to have a lot of talk about with respect to investor-state disputes. My sense is that there are cycles, a little bit like ladies’ fashions: hemlines go up and down; what we had before comes back.

If you look at investor-state arbitration, back in the late 1800s, you had Carlos Calvo, a great Argentinean jurist who set forth a doctrine that one should not arbitrate investor-state disputes. That held sway throughout much of Latin America for years, until abandoned as having an effect to chill economically beneficial investment. Then in the 1970s, you had a revival of the idea that arbitration was bad, with something called the ‘New International Economic Order’ and the 1974 ‘Charter of Economic Rights and Duties of States’. But then things evolved further, and you had people who said, ‘Wait a minute, this view that all investment disputes have to go before local courts is hurting growth.’ So you had a wave of bilateral investment treaties and free trade agreements. Now the pendulum swings; arbitration under those agreements is being called into question. Quite understandable. Because a host state wants to have disputes decided by its own courts. And investment arbitration imposes the discipline like the Fifth Amendment Takings Clause; one does not take without compensation or without imposing due process.

We have cycles. But arbitration is here to stay, particularly in specialized fields like construction, insurance, oil, and gas. They will continue because they provide a relatively level playing field. No playing field is completely level, but some are less level than others.

Catherine A. Rogers: Okay, so let me just ask a quick follow-up question on the investment arbitration issue, because the situation is no longer limited to proposals, but actually activities to construct what’s being called an international investment court. Based on your experience in investment arbitration, do you see that as taking hold and becoming a sort of robust alternative to investment arbitration?

William W. (Rusty) Park: Let me admit agnosticism on that. There are people in this room who are more informed on how the investment court would work.

Catherine A. Rogers: Okay, unfair question. With that, let me ask the question the young professionals in the room are probably sitting here hoping that I will ask—do you have one piece of advice for law students and for young arbitration practitioners as they contemplate their futures and make their professional plans? And that question brings us to one final image that I will give to accompany this answer is you
as a young new lecturer in Bern (Switzerland), early in your career in international arbitration. Looking back, what advice would you give young Rusty or others in the room here about making a career in international arbitration?

WILLIAM W. (Rusty) PARK: Expect the unexpected. You’re not usually going to end up where you thought you would. You may start wanting to be a tax lawyer and end up being an arbitrator. You may start wanting to do arbitration and end up doing securities litigation. Expecting the unexpected means keeping an open mind.

CATHERINE A. ROGERS: Okay, well those are wise words. Do we have time for questions from the audience?

[IN RESPONSE TO A QUESTION]

WILLIAM W. (Rusty) PARK: As always, the devil is in the detail. With the so-called ‘double-hatting’ (moving between a counsel role in one case to an arbitration role in another), one risk is issue conflict: taking a position as council which may be hard to shake when sitting as arbitrator. The dilemma of someone serving sometimes as
council and sometimes as arbitrator presents itself differently depending on the stage of one’s career. For young people coming up in the ranks, they start out as lawyers and much later transition with a first appointment as arbitrator. There will be times in one’s career where we are in transition. We want people who have experience serving as lawyers when they’re younger, knowing something about how the system works, and then later serving as an arbitrator. The grey period when they are transitioning from one to the other may not be easy in respect of ethical rule.

[IN RESPONSE TO A QUESTION]

WILLIAM W. (RUSTY) PARK: In many instances, I have published something that later seemed overly simplistic. I look back at my early law review articles, which were on international tax, in the Colombia Law Review, the Cornell Law Review, and when I read them, I realize how much more there was to learn. When you are starting out your career, you want to make a splash, you want to say something earth-shattering, and, as a result, often you say things that over-state the case. I’ve certainly embarrassed myself by writing things when younger that later on seemed not to have delved deeply enough into the problems. Narrowly focused scholarship has its advantages. By contrast, a 400-page law review article on fairness, or something like that, becomes problematic because words mean different things in different contexts. One might be able to write about fairness in the context of the ICSID rules or fairness in the context of the International Chamber of Commerce (ICC) rules. But fairness, in general, remains a tough subject.

[IN RESPONSE TO A QUESTION]

WILLIAM W. (RUSTY) PARK: Often when people think of transparency, they think of having investor–state proceedings open to the public. That does sometimes happen. My own experience has been that the people who show up the first day of hearings then realize that it’s rather boring listening to accountants talk about discount sales and cash flow. They don’t show up the second or third day.

One LCIA project that we did a few years ago was to publish sanitized versions of the decisions in which arbitrators were challenged. There’s an issue of Arbitration International, which has a wonderful introduction to it by two very bright lawyers, Ruth Teitelbaum and Tom Walsh. They looked at all of these cases and did a wonderful guide to these various challenge decisions. Some of them make very good reading. There’s an incident related to an arbitrator who was removed because, over lunch, someone took his grapes. He had grapes for dessert, and when he came back to his retiring room, after having gone to the restroom, he found his grapes were missing. He accused a lawyer for one side in the case of stealing the grapes. This created somewhat of a conflict. A cautionary tale that if your grapes are missing, let it pass.

CATHERINE A. ROGERS: So, no sour grapes!

I think that brings us to the end of the Rusty and Catherine Show. Thank you very much.