BUSINESS LAW (LAW) (LBS)

LBS 904 - Antitrust Law
Credits: 3
This course will explore the operation of the competitive market process, the issues that have arisen, and how the federal judiciary has construed the antitrust laws. In addition, state antitrust activities will be briefly covered. Finally, in recognition of the emergence of the global economy, we will also discuss the international application of U.S. antitrust laws, as well as a brief mention of the antitrust regulations of foreign countries. The primary emphasis is how the federal antitrust laws have been interpreted and applied. Since the U.S. Supreme Court is the most important interpreter of the antitrust laws, we will analyze a number of cases decided by the Court. Over the years the Supreme Court has changed its attitude about certain business practices, in response to developments in economic conditions, the political climate, or the Court's understanding of their effects on other businesses and the public. To further complicate matters, and to make client advising difficult in this area is the fact that the Court appears to have different goals at different times: at one time the goal may be economic efficiency; at another time it may be the preservation of small businesses; at another the decentralization of economic (and political) power; and, at yet another time it may be the protection of consumers. From the text, readings, cases, classroom discussion, lectures, and multimedia presentations you will learn tools and analytical techniques for assessing the antitrust risks of corporate and individual behavior. Eligibility: Open to all except 1Ls. Grading Information: final examination 70%; midterm examination 20%; and class preparation and participation 10%. This course may be taken for an S/U grade.

LBS 905 - European Union Competition Law
Credits: 1
To explore the basis for the inclusion of competition law and policy, together with the rules on state aid, within the European Union founding treaties and subsequent amendments. To examine the similarities in the structure of EU competition law and US antitrust legal provisions. To contrast the role of the state in the enforcement of competition law in the EU when compared with the role of the state and the private citizen in US antitrust procedure. To determine the effectiveness of sanctions in EU competition law, including the powers of EU and member state enforcement agencies and the role of intra member state and international co-operation. Pre-req: Antitrust.

LBS 906 - Bankruptcy
Credits: 2
This is a basic course designed to provide all students with a familiarity and working knowledge of the United States Bankruptcy Code, bankruptcy courts and how each work in practice. In general, the course will be divided into three main topics. First, there will be a review of consumer bankruptcies under Chapter 7s and Chapter 13s. Thereafter, the balance of the course will focus on corporate and business reorganizations under Chapter 11. The class utilizes a casebook together with the Bankruptcy Code and the bankruptcy rules. The course involves substantial reading and preparation. Eligibility: Open to 2Ls and 3Ls. This course may be taken on an S/U basis. Prereqs: Business Associations is recommended. Grading: See syllabus.

LBS 907 - Business Associations I
Credits: 3
This course introduces the basic concepts of business associations. While the primary emphasis is on corporations, the course also provides coverage of partnerships, limited liability companies and other unincorporated business entities. In the course we examine the core concepts of agency and authority and both state and federal aspects of corporate law. Corporate law subjects will include the roles, responsibilities and liabilities of shareholders, directors and officers; fiduciary principles; the organization and operation of closely held corporations; and the basic aspects of the Securities Act of 1933 and the Securities Exchange Act of 1934. In addition, recent developments in corporate governance law and concepts will also be covered. Eligibility: Open to all except 1Ls. Course format: lecture. This course is recommended for taking the bar exam. Grading: other (see syllabus), 100%. This course may be taken for an S/U grade.

LBS 910 - Business Entities Taxation
Credits: 3
This course will examine the federal taxation of pass-through entities and corporations. In short, the course will cover the taxation of the formation, ongoing operations, and termination of partnerships, corporations, and various limited liability entities. As in other tax courses, emphasis will be placed upon your ability to read and interpret the statutes and regulations, examine the policy underlying our system of federal taxation, and use your new knowledge to solve problems facing a wide variety of clients. Eligibility: Open to all except 1Ls. May not be taking on an S/U basis. Prereqs: Personal Income Tax.

LBS 923 - Estate Planning
Credits: 3
This seminar is intended to focus on the situational application of the principles examined in the Wills, Trusts and Estates course, and on the practical considerations most frequently encountered in an estate planning law practice. Eligibility: Open to 2Ls and 3Ls. Prerequisites: Personal Income Taxation and Wills, Trusts & Estates; contemporaneous enrollment is permitted. Course format: lecture. Grading: final exam, 80%; class prep. and participation, 20%. This course may be taken for an S/U grade.
LBS 932 - Personal Income Taxation
Credits: 3
This course is an introductory course to federal taxation. We will cover a range of topics including: Income and deductions, accounting methods, transactions resulting in capital gain, deferral of tax, and choice of the taxable person. In essence, this course is about the Internal Revenue Code (Title 26 of the United States Code) and related Regulations promulgated by the United States Treasury Department. The course has three fundamental objectives. 1. Statutory Analysis. This course should improve your ability to comprehend and apply complex statutes and regulations. Tax laws change every year, and this skill will help you regardless of what field you practice in. 2. Income Tax Policy and Evaluation. The course is also designed to provide a basic understanding of federal tax policy. Sometimes, if we know the why behind a code section, it helps us to understand how or what the code section is trying to do. In addition, the Internal Revenue Code is also used to motivate certain behaviors (buying a home, saving money, investing in certain types of real estate). It is helpful to examine whether those behaviors should be legitimized and, if so, whether the Code effectively promotes the desired behaviors. 3. Overview of Tax Issues in Other Practice Areas. We will also address how the tax law affects other areas of the law, including: family law, litigation, business, health and medicine and real property (among others). Eligibility: Open to all except 1Ls. Course format: problem-based. This course is recommended for taking the bar exam. Grading: final exam, 60%; midterm exam, 30%; class prep. and participation, 10%. This course may be taken for an S/U grade.

LBS 934 - Real Estate Transactions
Credits: 2
The course will consider legal principles and practice issues involved in common real estate transactions, and require the exercise of related legal practice skills. Topics will include: marketing and contracts for the sale of real estate, real estate brokers, mortgage financing, recording acts, title examination, deeds, closing and escrow, title insurance, surveys and boundary lines, mortgagee's and mortgagor's rights, foreclosures, distressed real estate, and transaction accounting. Eligibility: Open to 2Ls and 3Ls. Course format: lecture. This course is recommended for taking the bar exam. Grading: final exam, 50%; other (see syllabus), 50%.

LBS 939 - Mergers and Acquisitions
Credits: 2 or 3
This course introduces students to U.S. law associated with buying and selling businesses (referred to as mergers & acquisitions ("M&A") law). The course is designed to provide students with a fundamental understanding of the legal aspects of corporate M&A transactions. This course covers: M&A transaction mechanics; successorship to assets (including asset transferability and buying assets from financially-troubled or bankrupt companies); successorship to liabilities (including liability avoidance strategies and successor liability); acquisition documents; due diligence; the role U.S. securities laws play in M&A transactions; board and shareholder duties; and national security issues surrounding foreign acquisitions of U.S. corporations.

LBS 940 - Advanced Mergers & Acquisitions
Credits: 1
This course will include (i) a discussion of the fiduciary duties of directors in the context of "change of control" transactions, (ii) a detailed discussion of customary provisions included in transaction agreements for private and public M&A transactions, and (iii) a discussion of a recent Delaware case law on the "cleansing" effect of shareholder and "material adverse effect" provisions. Prereq: LBS 939.

LBS 942 - Wills Trusts and Estates
Credits: 3
This course examines the various methods by which property is transferred at death. Topics covered include: 1. the law of intestacy; 2. wills, including the interpretation of wills, the formalities of execution and revocation, testamentary capacity, and undue influence; 3. will substitutes, such as inter vivos gifts and joint tenancies; and 4. trusts, including modification and termination, administration, and the rights and interests of beneficiaries and creditors. The course will also examine the inheritance rights of surviving spouses and children, and special considerations regarding health care directives and living wills. The estate, gift and income tax provisions of the Internal Revenue Code affecting gratuitous property transfers will be reviewed in limited detail. Eligibility: Open to 2Ls and 3Ls. This course is recommended for taking the bar exam. Grading: see syllabus. This course cannot be taken for an S/U grade.

LBS 943 - Securities Regulation: Public and Private Securities Markets
Credits: 3
This course will introduce students to U.S. securities regulation, with a particular focus on the securities regulation issues faced by startup companies. This course will provide a detailed look at startups and their securities regulatory environment, including coverage of both private and public securities markets. In broad categories, this course will cover: (a) the Securities Act of 1933 and the Securities Exchange Act of 1934; (b) the basic principles of securities law; (c) private securities offerings; (d) initial public offerings and public securities offerings; (e) deal mechanics and documentation; (f) disclosure; (g) securities regulation liabilities (e.g., antifraud provisions and insider trading); (h) state securities regulation; (i) secondary trading of securities; and (j) significant regulatory reforms such as the Sarbanes-Oxley Act and the JOBS Act. While primarily a law course, this course will also include significant business, economic and finance elements (although a background in those areas is not necessary). It is not possible to be a competent securities regulation lawyer without understanding those business, economic and finance elements. This course qualifies for the upper-level writing requirement. Eligibility: Open to all except 1Ls. Prerequisites: Successful completion of, or current enrollment in, Business Associations. Students who have not satisfied the prerequisite, but have a business-related background, may seek a waiver from the professor. Course format: lecture. Grading: other (see syllabus), 100%. Course has an ungraded component or practicum. This course may be taken for an S/U grade.

LBS 946 - In-House Counsel
Credits: 2
This course focuses on the unique aspects of working as a lawyer within a corporation. Practice in this setting (whether as the sole in-house lawyer or one of several hundred in a global company) can be intellectually challenging and personally and professionally fulfilling. In-house practice can also involve issues and risks which are different from practicing law in a firm. This course covers the role and function of in-house lawyers; how legal departments can be organized and effectively managed; retaining and working with outside counsel; and special ethical and policy challenges for in-house counsel, including compliance; attorney-client privilege; ethical dilemmas; and prosecutions of in-house attorneys. Eligibility: Open to all except 1Ls. Course format: lecture. Grading: other (see syllabus), 100%. This course may be taken for an S/U grade.
LBS 947 - Business Associations  
Credits: 4  
This course introduces the basic concepts of business associations. The primary emphasis is on corporations, the course also coverage of partnerships, limited liability companies and other unincorporated business entities. In the course we examine the core concepts of agency and authority and both state and federal aspects of corporate law. Corporate law subjects will include the roles, responsibilities and liabilities of shareholders, directors and officers; fiduciary principles; the organization and operation of closely held corporations; and the basic aspects of the Securities Act of 1933 and the Securities Exchange Act of 1934, in addition, recent developments in corporate governance law.

LBS 986 - Insurance Law  
Credits: 3  
Insurance Law is designed to introduce students to the basic principles governing the creation, sale and enforcement of the most common forms of insurance in the U.S. Students will be introduced to the following insurance lines: personal liability, professional liability, commercial general liability, homeowners, automobile, life and casualty and health. The peculiarities of each line will be discussed as well as the problems common to all lines: moral hazard, adverse selection and outright fraud. The social function of insurance as well as historical anomalies are covered in order to give the student the broadest possible exposure to the issues lawyers confront regularly in this area of practice.