

# CORPORATIONS LAW (BUGL)

## **BUGL 0099. CORPORATE CRISIS MANAGEMENT AND INTERNAL INVESTIGATIONS. (2 or 3 Credits)**

This course will examine how a global corporation should deal with crisis management including crisis insurance, crisis funds, crisis plans and crisis drills. Then students will learn how to handle corporate internal investigations as either in house and outside counsel including attorney client privilege, international attorney client privilege, interviewing company officers and employees, and reporting to the board of directors.

**Attributes:** CORC, CRCP, LAWB.

## **BUGL 0129. COMMERCIAL LITIGATION. (2 Credits)**

This course is designed for students interested in practicing commercial litigation as well as related transactional work. A large portion of the nation's complex commercial matters are litigated in New York state and federal courts. The law established in these jurisdictions is typically viewed favorably by judges and jurists in other jurisdictions and considered by corporate lawyers negotiating and drafting agreements. Many commercial contracts select New York law as the law that would govern any dispute among the parties and specify New York State and federal courts as the forum of choice. <p> This course will focus on the substantive law governing commercial disputes, procedural law applicable to commercial disputes, and practical tips and solutions on litigating a commercial dispute. The course will focus on New York law in this area but will compare other jurisdictions such as Delaware where relevant. <p> The course will be divided into three parts. First, the course will focus on cutting-edge developments related to the key causes of action that are typically asserted in commercial disputes— i.e., breach of contract, fraud/fraudulent inducement, breach of fiduciary duty, unjust enrichment and UCC claims. The second part of the course will address key procedural issues, such as forum selection, statute-of-limitations related to breach-of-contract and business tort claims, jurisdictional matters, choice of law issues, and case management. The third part will focus on the practice of commercial litigation by focusing on concepts such as a motion practice, litigation financing, mediation, identifying and working with fact and expert witnesses, and discovery devices and e discovery. In a nutshell, students will learn about the main aspects of commercial dispute resolution.<p> The course will be taught by two lawyers who have focused most of their professional career on commercial litigation. The teachers are editors of a leading guide to commercial litigation published by Bloomberg Law. Students will also hear from esteemed judges and lawyers who focus on commercial litigation. <p> Students will be graded based on two written work products in the form of motions, oral advocacy on the written submissions, and class participation.

**Attributes:** LAWB, LIDR, LLM.

## **BUGL 0201. CORPORATIONS. (4 Credits)**

This course provides students with a basic understanding of the law that governs business organizations, particularly publicly held corporations. Aspects of the laws of agency and partnership are first considered to highlight the relationship to corporate law. In turning to corporations, the course considers the rights and duties of boards of directors, officers, and shareholders. Specific topics include the nature of debt and equity securities, the role of fiduciary duties, the regulation of conflicts of interest and insider trading, and the fundamentals of control transactions (like mergers and acquisitions). The course introduces students to state common law and statutory systems, as well as aspects of the federal securities laws, that regulate business organizations. Issues relating to the role of business organizations in society and the role of attorneys in representing these organizations are also considered.

**Attributes:** CORC, LAWB, LAWI, LMCO.

## **BUGL 0202. ADV BUSINESS LAW. (2 Credits)**

This course provides students with an introduction to current academic research on a range of business law topics. In this way, students learn how the concepts they have studied in traditional business law courses are used to understand, predict, and shape developments in business law. Students read seven or eight works-in-progress by leading academics at law schools and business schools throughout the country, and then they attend class sessions (that serve as workshop sessions) in which the authors present and discuss their works. Students must write a short paper (three-to-five pages) analyzing each of the works presented, and they are expected to participate actively in all discussions. In addition, students may elect to write a research paper (including one that may be used to satisfy the upper-class writing requirement), for which they will receive an additional credit (for a total of three credits). This course has a waitlist.

**Attribute:** LAWB.

## **BUGL 0205. PARTNERSHIP & LIMITED LIABILITY COMPANY LAW. (2 or 3 Credits)**

This course surveys the law of unincorporated business entities, i.e. partnerships, including the limited partnership (LP) and limited liability partnership (LLP) as well as the limited liability company (LLC). The main focus is on partnerships and LLCs, both from an analytical perspective and from a planning perspective. We will analyze legal problems involved in the formation and operation of closely held businesses. In partnership, the focus is on practical issues arising in commercial and law partnerships, notably those relating to the management of partnerships, agency powers of partners, fiduciary duties among partners, specific duties when partners leave or are expelled, the allocation of profits and losses, the handling of property rights, and continuation versus dissolution of partnerships. Limited partnerships are commonly used in real estate development, oil and gas exploration and extraction, and in the launching of high technology enterprises. The coverage of limited partnership law centers upon the creation of an LP, the status and rights of limited partners and the extent of control limited partners can exercise over general partners. In the field of limited liability companies, now customarily used instead of closely held corporations, we will review their legal nature, mode of creation, alternative forms of manager-managed and member-managed LLCs, management structure and the transfer of interests.

**Attributes:** BFE, JD, LAWB, LMCO.

**BUGL 0215. CORPORATE SOCIAL RESPONSIBILITY LAW AND POLICY. (2 or 3 Credits)**

This course is designed to introduce students to the law and practice of corporate social responsibility (CSR). Human rights, labor rights, the environment and anti-corruption efforts are now impacted by almost every aspect of corporate activity. With these myriad touch points, corporations have a key role to play in the development and evolution of these important areas of law. We will begin with the history and modern development of CSR, before moving on to examine the international legal obligations for corporations across the fields of human and labor rights, environmental protection, and anti-corruption. The course will also focus on examples of litigation in domestic courts involving corporations and their alleged abuses of human rights or environmental degradation. Selected domestic legislation will also be discussed on issues such as supply chain regulation and consumer protection.

**Attributes:** ICE, JD, LLM.

**BUGL 0291. COMPARATIVE CORPORATE LAW. (2 or 3 Credits)**

Corporate law practice today often involves doing business with corporations governed by the laws of countries other than the United States, which requires a basic understanding of how corporations operate across jurisdictions. This course will explore core topics in comparative corporate law and comparative corporate governance, focusing on the U.S. and the major Western European jurisdictions, as well as East Asia and emerging markets to a lesser extent. Although the corporate form seems to be a universal building block of business development, corporate law and governance systems exhibit considerable diversity, as do the economic systems within which corporate law operates. The course will integrate the two goals of providing an overview of differences in legal regulation, and of introducing participants to current academic thinking on how the respective economic and political framework has shaped the development of corporate law and corporate governance institutions. Topics to be covered include comparative governance structures board structures conflicts of interest between man-agers, shareholders, and other stakeholders investor protection and enforcement of corporate law control transactions the role of gatekeepers creditor protection and corporate bankruptcy and the role of the state and corporate governance in emerging economies. For each topic, we will read a basic overview from a textbook as well as leading articles providing different perspectives to allow us to have interesting discussions in class. This seminar may be particularly interesting to students considering a career focusing on corporations internationally. Students have the option of writing a paper to fulfill the writing requirement in this class.

**Attributes:** BFE, ICE, JD, LAWB, LAWI.

**BUGL 0292. LAW FIRM AS A BUSINESS. (2 Credits)**

So you want to be a lawyer? Do you know how law firms are managed? Do you understand the economic dynamics of a law firm? Do you know which law school grads get hired? And which associates make partner? In today's highly competitive marketplace, it is imperative to understand law firms as businesses. After all, AmLaw 100 firms have gross annual revenues of \$250m+ with some elite firms having revenues in excess of a billion dollars. Even small law firms are million-dollar businesses. A lack of business savvy about your own industry could be dangerous to your career. In the course, students will learn how to think critically about business trends that affect the legal profession, law firms and your own career.

**Attributes:** JD, LLM.

**BUGL 0293. LAW FIRM MARKETING. (2 to 3 Credits)**

How can you have a successful career? What makes partners want to work with you? What makes clients want to hire you? In today's highly competitive market, "technical" legal competence alone is insufficient and no longer a guarantee of success in winning new business or keeping clients. Marketing and business development are important skills for lawyers pursuing the partnership track and those intending to hang out their shingle. How can you do it in a tasteful and strategic way? Learn what it takes to make you stand out from the crowd, to land a great job, and to build your book of business.

**Attributes:** JD, LLM.

**BUGL 0299. VENTURE CAPITAL LAW. (2 Credits)**

The course will provide a practical approach to private equity investing (both venture capital and buyouts), which has become a powerful force in the global marketplace. The course is designed to focus on (a) the legal, business, economic, and financial issues that are addressed in the documentation supporting venture capital and buyout transactions and (b) the dynamics of organizing a venture capital or buyout fund; and organizing, structuring, negotiating, financing, managing, and exiting venture capital-backed companies. There will be regular opportunities for mock negotiations during class and class participation will be very important. Notes/Miscellaneous: Prerequisite: Corporations; Recommended: Securities Law. There will be a take-home examination.

**Attributes:** LAWB, LLM.

**Prerequisite:** BUGL 0201.

**BUGL 0325. CORPORATE FINANCE. (2 to 4 Credits)**

This course provides students with an understanding of the basic financial concepts and tools that are important for lawyers who practice business law, either in transactional practices or in those focused on litigation. This course includes studies of the basic techniques used in valuing projects and businesses, the distinctive characteristics of corporate securities (including bonds, preferred stock, common stock, and convertible securities), the factors influencing decisions to pay dividends and repurchase stock, and the principles guiding the determinants of capital structure. This course also includes an examination of the impact of theories of finance, including portfolio theory, asset pricing models, and efficient market theory, on legal rules.

**Attributes:** BFF, LAWB.

**BUGL 0371. NEGOTIATIONS. (2 Credits)**

Negotiation is a critical component of any practicing lawyer's daily work. Lawyers negotiate with their clients to develop transactional and litigation strategies, with their adversaries to conclude deals or lawsuits, with courts and governments to secure parameters of proceedings, and with their colleagues to manage their workloads. This course will explore the strategies and tools available to lawyers when negotiating in different forums. Students will learn how to prepare for negotiations, practice various tactics, explore individual and collective bargaining, and use Alternative Dispute Resolution resources. Students will participate in simulated exercises to develop their skills.

**Attributes:** JD, LAW, LDE, LLM.

**BUGL 0402. SOCIAL ENTERPRISE ILAW. (2 Credits)**

Social enterprises represent a new kind of venture, dedicated to pursuing profits for owners and benefits for society. This seminar will explore the nascent and growing social enterprise phenomenon, and explore the legal questions that arise when the boundary between traditionally nonprofit and for-profit activity blurs. Individual classes will explore topics as diverse as corporate social responsibility, corporate philanthropy, hybrid forms of organization, impact investment and social finance, socially-responsible investing and crowdfunding, social enterprise exit planning, and the use of for-profit entities to conduct philanthropic activity. Students will write both short reaction papers and a longer research paper, contribute to leading the class discussion, and make individual presentations.

**Attributes:** INLJ, LAWB, LLM.

**BUGL 0405. CORPORATE GOVERNANCE. (2 Credits)**

This course will focus on the evolving role of the board of directors in public companies, including the current law, rules and listing standards (such as the Dodd-Frank Act, Sarbanes-Oxley Act, SEC regulations, NYSE rules, and state law), how boards and committees actually are structured and how boards operate in key areas, including the selection of new board members, oversight of financial and other disclosures, hiring, firing, and oversight of management and approval business strategies, with particular focus on the role of the board in the M&A context. Exam is take-home.

**Attributes:** CORC, CRCP, LAWB.

**Prerequisite:** BUGL 0201.

**BUGL 0407. MERGERS & ACQUISITIONS. (3 Credits)**

This course provides students with an understanding of the issues (and problems) that confront lawyers and their clients in business acquisition (and divestiture) transactions. This course includes studies of the nature and structure of merger and other acquisition (and divestiture) transactions as well as of the statutes, regulations, and case law that govern these transactions. More specifically, this course includes an examination of the rationales offered to explain the occurrence of these transactions, the techniques used to accomplish these transactions, and the legal rules relevant to these transactions. As a general matter, the course approaches business acquisition (and divestiture) transactions from a practical (rather than a theoretical) perspective and focuses on the legal (rather than financial) aspects of these transactions. <This course has a take-home final exam.

**Attributes:** BFE, JD, LAW, LAWB, LAWI, LLM.

**Prerequisite:** BUGL 0201.

**BUGL 0590. CORPORATE TRANSACTIONS: FINANCE AND LITIGATION. (2 or 3 Credits)**

This course analyzes the nature of the legal relationships established and maintained in the structuring and execution of various capital formation and other corporate finance transactions, as well as court decisions dealing with various legal challenges thereto. In addition to the study and analysis of pertinent state and federal statutory provisions and judicial opinions, the actual documentation involved in such transactions, including debentures, indentures, preferred stock provisions, convertible securities, and acquisition agreements is considered. <p> The cases to be studied provide a "judge's eye view" of corporate finance documents which is of great value, whether one is negotiating or drafting the same or advocating for a particular interpretation thereof in a litigation context. <p> The Examination will be open book and will consist solely of essay questions relating to the material actually covered in class.

**Attributes:** LAWB, LLM.

**BUGL 0780. GLOBAL CAPITAL MARKETS AND GOVERNANCE. (2 to 3 Credits)**

This course provides an overview of regulatory requirements, trends in global finance, and corporate governance. Specific focus is on capital market developments in Anglo-Saxon systems of governance, e.g., the U.S., Asian systems, e.g. Keiretsus and Chaebols, State/Crony Capitalism systems of governance, e.g., China and Russia, Universal Banking systems, e.g. Continental Europe and Family Dominated systems such as those found in parts of Europe, South East Asia, the Middle East and South America. Trends in capital raising, including Private IPOs/Unicorns, Fintech, Block Chain technology, Private Equity, Venture Capital, Crowdfunding and Merger and Acquisition/Corporate Activism/Shareholder Stewardships, the new Corporate Governance ESG Ecosystem, including: Impact Investing, Socially Responsible Investing, and the UN's PRI. The structural evolution to the global financial architecture, including the creation of the Asian Infrastructure Investment Bank; China's One Belt; One Road initiative and the renminbi as a reserve currency, and the emergence of sovereign wealth and development funds, including the Saudi Aramco IPO and its implication for the potential decarbonization of the world economy. The course is taught in a practical way and references US Federal securities law and SRO rules in providing a regulatory overview throughout the course. Paper required.

**Attributes:** CORC, CRCP, ICE, LAWB, LAWI.

**BUGL 0929. HOW MERGERS AND ACQUISITIONS GET DONE. (3 Credits)**

"How M&A Gets Done" is intended to provide students with a background in many of the basics of M&A transactions. The class will begin by focusing on why companies do M&A and how they are judged by their shareholders, debt holders and other stakeholders. Financial concepts, such as the basic components of a balance sheet and income statement, earnings per share, book value per share, and return on equity will be taught from their most basic building blocks. No financial background is needed to do well in the class, and financial jargon will be forbidden. We will then take two classes to review an M&A auction process from beginning to end, and in so doing will review the teaser, the non-disclosure agreement, the offering memorandum, bid instruction letters and bid letters, the on-site due diligence process, board of director updates, and the exclusivity agreement. In so doing, we will generally use actual deal documents, often black-lined versions, to help us discuss drafting techniques and deal tips for representing buyers and sellers. The purchase agreement will then be studied in depth, in two full classes. Other topics covered will include classes dedicated to hands-on exercises in each of negotiations, document mark-ups, and valuation, plus classes on banker fairness opinions and acquisition financing.

**Attributes:** LAWB, LAWI.