

# CORPORATE LAW AND SECURITIES REGULATION

Almost all our students take the basic course in *Corporations*, usually in their second year. The course is a prerequisite or recommended prior course for all the other corporate and securities law courses in the curriculum. Even students who have no intention of becoming corporate or general business lawyers should take *Corporations* because, regardless of their specialty, they will need a basic understanding of the legal regimen under which corporate business is conducted.

A corporate law practice can vary substantially in both the degree of emphasis and the type of practice. In selecting courses in the corporate area, students should be aware that some large law firms may expect their attorneys to spend all or almost all their time in transactional work while others may emphasize corporate and securities litigation. *Corporations* also may offer full time, in-house legal practice that will involve both transactional work and day-to-day responses to many legal questions that corporations face. In the second year of law school, a student usually does not know whether he or she will, or would like to, practice on mega-deals for large corporate clients or on general corporate issues for small family or closely-held companies. Students contemplating a Wall Street practice (whether or not in New York) will probably want to have more exposure to corporate finance, securities law and international issues than will those who anticipate becoming corporate generalists dealing with the daily issues that arise in the operations of a corporation, such as employment disputes and routine business negotiations. The Law Center offers corporate law and related courses for both groups, and thus students are able to remain flexible in their goals.

## Courses

There are usually six or seven sections of *Corporations* taught each academic year. The professors generally teach the same basic course, although their coverage and emphasis may vary slightly.

*Securities Regulation* covers both the Securities Act of 1933 and the Securities Exchange Act of 1934 as well as an overview of the work of the SEC. Those who want to be corporate generalists should seriously consider *Securities Regulation* because of the pervasive impact the federal securities laws have upon corporate financing by small business and large corporations as well as on corporate acquisition transactions and the securities markets in general. In addition, *Securities Regulation* is a highly instructive example of the methodology and gradual development of a mature and largely successful regulatory scheme on the federal level. It also provides an excellent opportunity to engage in a close analysis of a statutory regime. Finally, the economics of disclosure and liability rules and the workings of an efficient market are important to the generalist.

*Corporate Finance* examines corporate finance and economic theory. It is useful for those wanting to be specialists in corporate law, although it takes a theoretical rather than a doctrinal approach to much of the material. Specialists should consider taking both *Securities Regulation* and *Corporate Finance*. Generalists probably can omit the latter.

At last count, the Law Center offered more than 50 J.D. courses and seminars and graduate courses in corporate law and securities regulation. The latter are open to J.D. students, although very few actually take them each year. We suggest that J.D. students study the graduate

offerings carefully because they provide a rich variety that is not available in the traditional J.D. courses. Although some courses are not offered every academic year (and others are added each year), the number, quality and scope of the offerings in the corporate field is matched at few other law schools. The courses and seminars range from those emphasizing small business and entrepreneurial-type deals [e.g., *Business Planning Seminar*] to medium-sized and large merger and acquisition transactions (i.e., *Mergers and Acquisitions* and *Takeovers, Mergers, and Acquisitions* in the graduate program). Some courses and seminars place a theoretical emphasis on certain structural, broad and long-term issues in the field [e.g., *Advanced Corporate Law; Advanced Securities Regulation; Advanced Topics in Securities Regulation; Corporate Governance Seminar*], while certain graduate courses focus on the highly specialized regulatory aspects of their subject (e.g., *Financial Derivatives Taxation; SEC Regulation of Financial Institutions and Securities Markets*).

### Associated Areas of Study

Accounting is one of the most important areas of understanding for anyone contemplating a corporate law career. Those who have no accounting background should consider taking the one credit section of *Accounting Concepts for Lawyers*, which covers the fundamentals of financial accounting and addresses the accounting issues in the financial statements of publicly-held corporations. Two graduate courses, *Financial Reporting and Accounting* or *Basic Accounting Concepts for Lawyers* also address accounting of publicly-held corporations.

In addition to accounting courses, students contemplating a corporate law career should seriously consider other courses in the general field of the regulation of financial institutions, including *Federal Banking Regulation: Modern Financial Institutions and Change* and *Financial Regulation and Financial Crises*. These courses are important to an understanding of the future structure of financial markets.

Although not limited to corporate law problems, *Administrative Law* is valuable to corporate lawyers who will often find it important to understand the processes of lawmaking and application by the executive departments and independent regulatory agencies of government.

*Taxation II* (or corporate tax) is the advanced tax course taken most often by those who go beyond the basic tax course. Corporations should be taken before corporate tax or, if not feasible, concurrently with it. *Taxation II* provides an important background for corporate lawyers, even those who will practice with colleagues specializing in tax law. The course provides a very useful perspective – a window with a good view into the private sector. It provides insight into the motivation for many transactions and why they are structured as they are. Moreover, it will help alert corporate lawyers to the tax issues that will require timely consultation with their tax colleagues.

Commercial law/bankruptcy, employment and labor law, and international law are areas of the law that corporate lawyers encounter from time to time. Students preparing for a corporate law practice should consider taking a representative sampling of courses in these related fields. Economic analysis is also an important element of corporate decision-making. Students without any prior training in economics should consider taking one or more of the Law Center's law-and-economics offerings or other substantive courses – such as *Corporate Finance* – that cover economic topics systematically. The course in *Federal White Collar Crime* addresses the major substantive and procedural issues in "white collar" or business crime cases.

Search Corporate Law and Securities Regulation Courses ([http://curriculum.law.georgetown.edu/course-search/?cluster=cluster\\_9](http://curriculum.law.georgetown.edu/course-search/?cluster=cluster_9))

**LAW 300 v08 Accounting for Lawyers** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20300%20v08>)

J.D. Course | 2 credit hours

This course introduces students to the basic elements of financial statements and how the financial statements can provide information on the operations, prospects, and financial condition of a business or entity. We will discuss the accounting principles or concepts used in preparing financial statements; how to account for certain specific items such as receivables, inventories, fixed assets, intangible assets, liabilities and contingencies, and revenue and expenses; and how the basic transactions of a business flow through the financial statements. We will also discuss the role and responsibilities of independent auditors, senior company executives, and the audit committee of the board of directors in the preparation of the financial statements. Finally, we will study the financial statements of various companies to see what these financial statements reveal about the companies, and we will study some examples of accounting fraud and discuss how perpetrators of the fraud violated applicable accounting principles.

This course is designed for students with no prior accounting background or experience. Students who have completed one or more university level accounting courses or have practical training in accounting should not enroll in this course unless they obtain instructor permission.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the graduate courses, Basic Accounting Concepts for Lawyers, Basic Accounting for Lawyers, or Financial Reporting and Accounting. Students MAY receive credit for this course and Business and Financial Basics for Lawyers.

**LAW 1648 v00 Advanced Corporate Finance: Quantitative Analysis and Valuation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201648%20v00>)

J.D. Course (cross-listed) | 2 credit hours

This two-credit course provides an introduction to basic quantitative analysis and valuation techniques in corporate finance. Students will learn the fundamentals of valuation as it relates to a variety of assets, including bonds, stocks, options, and derivatives. Our class discussion will also touch on real problems that students are likely to face in legal practice.

Topics covered include: analysis of basic financial statements; net present value and internal rate of return; dividend discount model; bond pricing, yields, and the term structure of interest rates; the capital asset pricing model (CAPM); weighted average cost of capital; arbitrage pricing theory; free cash flow analysis; efficient and alternative theories of capital markets; capital structure and leverage; dividend and payout policy; put and call option pricing; the BlackScholes model; warrants and convertibles; and real options. If time permits, we will also touch on more advanced pricing techniques that use stochastic processes such as random walks.

In addition to teaching these tangible skills, the course will develop students' mathematical intuition, which will enable them to navigate financial problems with more confidence in their professional and personal lives. This mathematical intuition will be built up through three problem sets I will assign. These problem sets will also enable students to gain familiarity with Microsoft Excel, which we will use at various points during the semester.

Our readings will consist solely of free online materials. Primarily we will be relying on Ivo Welch, Corporate Finance, 4th Edition, 2017 (available at: <https://book.ivo-welch.info/read/index4.html>). Class attendance is mandatory and along with participation will count for 10% of the final grade. Problem sets will count for 20% of the final grade, with the remaining 70% determined by a comprehensive 3 ½ hour final exam.

**Recommended:** Prior or concurrent enrollment in Corporations or Corporate Finance or Business Basics for Lawyers or Business Essentials: A Mini-MBA for Lawyers or Accounting for Lawyers.

**LAW 2073 v00 Advanced International Commercial Arbitration** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202073%20v00>)

LL.M Course (cross-listed) | 3 credit hours

This course will provide an indepth study of specific topics in international commercial arbitration from both a theoretical and practical perspective. Topics to be considered will include:

1. the arbitration agreement - the separability doctrine, choice of law, parties to the agreement (including non-signatory issues), competence-competence, enforcement of the agreement and other types of national court intervention;
2. complex arbitrations - multiparty and multicontract issues, joinder of parties, consolidation of cases, parallel proceedings;
3. the arbitral tribunal - selection of arbitrators, duties of arbitrators, independence and impartiality issues, challenges of arbitrators;
4. the arbitral proceedings - bifurcation, interim measures, evidentiary rules, the conduct of hearings; and
5. the arbitral award - drafting of awards, enforcement and setting aside of awards, the 1958 New York Convention on the Recognition and Enforcement of Awards.

The course will refer to arbitration rules, case law, statutes and international conventions.

**Prerequisite:** International Commercial Arbitration, Introduction to International Commercial Arbitration, or permission of the instructor.

**Mutually Excluded Courses:** This course is mutually exclusive with the other spring course by this same name (LAWG/J 888).

**Note:** Please note, the date for the final class session will be announced at the start of the semester.

**LAW 1532 v00 Advanced Legal Writing for International Business Lawyers** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201532%20v00>)

J.D. Seminar (cross-listed) | 2 credit hours

This course is designed to provide students interested in transactional practice with hands-on insight into the cross-border practice of business law by creating a simulated law-firm environment in which students are asked to complete tasks as if they were junior associates.

The principle objectives of the course are to teach students how to communicate clearly, concisely, and appropriately in a business-law setting, and how to apply and adapt these skills to situations involving international, cross-cultural, and even multinational business transactions. Students will practice these skills through a variety of written and oral communication exercises based on actual cross-border transactions similar to those they will likely encounter as a junior transactional associate at a law firm. The focus of this course will be on practical skills, rather than on theoretical analysis.

Although some of our discussions and exercises will involve reviewing contract provisions and students will become familiar with basic contract structure, this is not a course on contract drafting. Rather, the focus is on developing the student's practical lawyering skills such that he or she is able to effectively communicate with parties from all sides of a cross-border business transaction and to recognize and overcome the principle cultural, linguistic, and other barriers to cross-cultural communication.

Enrollment by both JD and LL.M. students is encouraged. Class time generally will be split between lecturing and in-class exercises and discussion. The majority of the in-class exercises will utilize fact scenarios from actual deals and will involve students working in small groups or teams.

**Prerequisite:** Legal Practice: Writing and Analysis.

**Recommended:** Prior or concurrent enrollment in Corporations is recommended but not required.

**Mutually Excluded Courses:** Students may not receive credit for both this seminar and the Advanced Legal Writing Seminar, Advanced Legal Writing and Practice for Judicial Clerks and Civil Litigators, Advanced Legal Writing: Legal Writing as a Discipline, Advanced Legal Writing: Practical Skills from Retail Industry Examples, or Writing for Law Practice.

**Note:** Students may request a withdrawal from an academic advisor through the due date of the final draft of Writing Project #2.

LL.M. STUDENTS: THIS COURSE REQUIRES DEPARTMENTAL PERMISSION TO ENROLL. LL.M. students cannot register or put themselves on the waitlist for this course through MyAccess. Students interested in taking this course should send an e-mail to [lawgradprog@georgetown.edu](mailto:lawgradprog@georgetown.edu) indicating their interest in the course and their previous exposure to U.S. legal writing.

**LAW 1623 v00 Advanced Legal Writing: Intellectual Property and Technology Transactions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201623%20v00>)

J.D. Seminar | 3 credit hours

This three-credit seminar offers an opportunity for J.D. students interested in transactional practice to hone their legal writing, negotiating, and real-world transactional skills in a small workshop environment. Students will review, write and analyze a variety of transactional documents – including full-length contracts, unique contractual provisions, and simulated client correspondence – and will develop individualized goals for improving their writing and transactional skills throughout the semester. While this course will teach drafting, deal-structuring, negotiation, and related skills that are generally applicable for any type of deal or transactional practice, it will focus on intellectual property and technology transactions and will teach those skills through a semester-long simulation based on a fictional startup company. The course will also focus on improving students' abilities to critically assess their own and others' legal writing and to provide helpful feedback to colleagues in a professional setting. Students will receive peer critique during most classes, as well as individualized feedback from the professor on most drafts of documents.

Professor permission is not required. Background in intellectual property or technology is not required.

Participation in the in-class exercises and simulations will be a key component of student evaluation.

**Learning Objectives:**

My primary goal for the course is to give you real world transactional experience that you can use on day one out of law school. In addition, this course aims to expose you to new and emerging technologies and complex intellectual property licensing constructs, and give you the ability to analyze and negotiate different types of deals from both a legal and business perspective.

**Prerequisite:** Legal Practice: Writing and Analysis or the equivalent first year legal writing course.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Advanced Legal Writing: Transactional Practice or Information Technology Transactions: Strategy, Negotiations and Drafting.

**Note:** Students may not withdraw from this class after the add/drop period ends without the permission of the professor.

**LAW 1444 v02 Advanced Legal Writing: Transactional Practice** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201444%20v02>)

J.D. Seminar | 3 credit hours

This three-credit seminar offers an opportunity for J.D. students interested in transactional practice to hone their legal writing skills in a small workshop environment, while learning the basic elements and construct of a written agreement. Students will write or edit a variety of transactional documents – including deal memos, contractual provisions, and correspondence – and will develop individualized goals for improving their writing throughout the semester. Students will build on skills in legal discourse introduced in the first year Legal Practice course, including crafting effective written analysis, recognizing the importance of precise drafting to ensure that the various provisions of contracts fit together in a synchronized way, understanding and meeting the expectations of the audience, organizing documents to enhance clarity, applying those skills to new forms of legal writing, and developing effective time management strategies. It will also focus on improving students' ability to critically assess their own and others' legal writing and to provide helpful feedback to colleagues in a professional setting. This course is designed as a writing workshop, with in-class writing and peer critique during most classes and individualized feedback from the professors on most drafts of documents.

**Learning Objectives:**

Each assignment will have specific goals; some goals will be specified by the professor, and some goals will be specified by the student. Each assignment will be submitted first as a draft and then as a final product, with an opportunity to receive feedback after the draft is submitted. The grade for each assignment will be based upon (1) assessments of how the successful the draft was in accomplishing the goals for the assignment; (2) evaluation of how effective the revisions to the draft document were in addressing the feedback received on the draft; (3) professionalism/polishing/timeliness of the final document.

**Prerequisite:** Legal Practice: Writing and Analysis or the equivalent first year legal writing course.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Advanced Legal Writing: Intellectual Property and Technology Transactions.

**Note:** FIRST CLASS ATTENDANCE IS MANDATORY. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist, except with prior approval of the Professor.

Students enrolled in the course will be writing, commenting, or revising nearly every week, with approximately five out-of-class writing assignments, most of which will be revised after the professors provide feedback on them. Students should thus be prepared to make a substantial time investment in the class.

Because of the collaborative nature of the class, students may not withdraw from this class after the add/drop period ends without the permission of the professor.

**LAW 381 v02 Advanced Studies in Federal Securities Regulation: Policy and Practice** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20381%20v02>)

J.D. Seminar (cross-listed) | 2-3 credit hours

This seminar course offers an opportunity for in depth discussion of key issues in securities regulation including current Securities and Exchange Commission (SEC) and Public Company Accounting Oversight Board (PCAOB) regulatory and enforcement actions, how regulatory decisions are made, the economic and other policy bases for SEC and PCAOB regulation, and the operation and impact of the SEC's regulatory oversight and enforcement programs in the recent financial crisis. Guest speaker participants will include members and senior staff from the SEC and PCAOB and experienced securities practitioners.

Grading will be based on a final paper on an approved topic and class participation.

Learning goals for this course: Develop a high level understanding of how securities regulations are developed and applied, using a series of studies of specific regulatory issues, with frequent guest speakers from government and private practice.

**Prerequisite:** Corporations; Securities Regulation (may be taken concurrently).

**Note:** This course requires a paper. J.D. students must register for the 3 credit section of the course if they wish to write a paper fulfilling the J.D. Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 1534 v00 Advanced Topics in Corporate Law: Control and Its Implications** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201534%20v00>)

J.D. Course (cross-listed) | 1 credit hour

In a significant minority of public corporations, a single person or entity has the power to choose the directors of the corporation and determine the outcome of stockholder votes. Many private corporations operate with this governance profile. Corporations fitting this profile are described as "controlled."

In the standard model of the corporation, the power to direct and oversee the business and affairs of the entity rests with the board of directors, who are obligated as fiduciaries to act in the best interests of the company and its stockholders. When a party other than the board of directors has the ability to control the corporation, it upsets the standard model, with knock-on effects for a variety of corporate doctrines.

This course examines the nature of control and its implications. In addition to covering these issues in the context of public companies, the course will examine their implications for privately held companies and touch on their application to alternative entities.

Course enrollment is limited to 32. Students are expected to possess a basic understanding of the law applicable to alternative entities and corporations. An introductory course in corporations or business associations is a prerequisite.

**Learning Objectives:**

After taking this course, students will understand the following topics:

- What constitutes control? What are the different types of control and what factors contribute to its existence?
- What fiduciary duties do controllers owe? When and why do they arise?
- How does the presence of a controller affect corporate doctrines such as the standard of review, demand futility, and ratification?
- What devices can be used to mitigate the effects of control, such as special committees, majority-of-the-minority votes, and enhanced-independence directors?
- What are the implications of particular methods of maintaining control, with particularly emphasis on the currently trending device of dual class stock?

**Prerequisite:** Corporations.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend any class session in its entirety will result in a withdrawal.

**Add/Drop and Withdrawal Policies**

No student will be permitted to drop this course after January 19, 2023. Failure to drop the course by January 19, 2023 will result in a withdrawal. No student may withdraw from this class without permission from the professors.

**LAW 1521 v00 Advanced Topics in Corporate Law: Corporate Transaction Litigation in Delaware** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201521%20v00>)

J.D. Course (cross-listed) | 1 credit hour

This course will explore corporate litigation in the Court of Chancery in the context of mergers, acquisitions, and other transactional structures.

The course is divided into three parts. Part I will begin with a discussion of Delaware's place in the world of corporate litigation. This will include the mechanics of initiating a lawsuit to challenge a deal, together with the Court's role in resolving preliminary and logistical issues, before turning to the substantive law governing motions for expedition and motions for preliminary or permanent injunctive relief. Finally, we will discuss the section 220 actions for accessing corporate books and records.

Part II will focus on corporate litigation, in theory and in practice. We will discuss structural matters relating to where to file and who represents a class in competing lawsuits, and focus a significant amount of our time on recent changes in corporate litigation following *Corwin*. Then we'll turn to other key issues in stockholder derivative litigation relating to the board of directors.

In Part III, we will discuss non-stockholder M&A litigation of two categories trending in different directions on the Delaware dockets: appraisal and material adverse effect (or material adverse change) litigation.

While the class is divided into three parts, we may cover more or less than a single part on each of the three class days.

In addition to reading cases, students will be asked to read parts of briefs actually filed in Delaware corporate litigation. Selected students will be assigned to (informally) argue the briefed issues as assigned. Following in-class argument, we will discuss the outcome of the actual litigation.

By the end of this course, students will be familiar with the common issues arising in corporate transactional litigation; which actions may be brought directly and which must be pursued derivatively; which are statutory and which arise under the common law; and what current "hot" corporate litigation issues are currently being litigated in Delaware.

**Prerequisite:** Corporations.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend any class session in its entirety will result in a withdrawal.

**Add/Drop and Withdrawal Policies**

No student will be permitted to drop this course after January 27, 2023. Failure to drop the course by January 27, 2023 will result in a withdrawal. No student may withdraw from this class without permission from the professors.

**LAW 1535 v00 Advanced Topics in Corporate Law: Management Misconduct** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201535%20v00>)

J.D. Course (cross-listed) | 1 credit hour

Through the lens of Delaware law, this course will review the roles of the board of directors, senior officers, and stockholders in overseeing a corporation, monitoring management conduct, and promoting compliance. The course will consider the director's duty of oversight, its origins, and how it has evolved. The course will examine whether senior officers owe a similar duty of oversight, or whether different duties apply. We will delve deeply into the derivative action, which is the primary enforcement mechanism through which stockholders can address management misconduct. As part of this effort, we will explore the various stages of the derivative action and consider its strengths and weaknesses.

As its source materials, the course will examine recent derivative lawsuits. The course also will consider hot-button topics, such as #MeToo issues as a business risk.

Course enrollment is limited to 35. Students are expected to possess a basic understanding of the law applicable to alternative entities and corporations. An introductory course in corporations is a prerequisite.

**Learning Objectives:**

After taking this course, students will be able to answer the following questions:

- What standards apply to a board and senior officers when overseeing a corporation, monitoring for misconduct, and promoting compliance?
- What is the duty of oversight, how did it arise, and how has it evolved?
- What is the nature of a stockholder derivative action, the various stages of the proceeding, and its strengths and weaknesses?
- Are stockholder derivative actions an effective way of policing management misconduct? Is the Delaware corporate model particularly prone to management misconduct?
- Do alternative structures, such as B-corps or constituency-based models, offer promising alternatives?
- Can a corporation serve morally good ends?

**Prerequisite:** Corporations.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend any class session in its entirety will result in a withdrawal.

**Add/Drop and Withdrawal Policies**

No student will be permitted to drop this course after October 13, 2022. Failure to drop the course by October 13, 2022 will result in a withdrawal. No student may withdraw from this class without permission from the professors.

**LAW 1107 v00 Analytical Methods** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201107%20v00>)

J.D. Course (cross-listed) | 3 credit hours

Lawyers in every type of practice (corporate, litigation, government, public interest, etc.) routinely deal with problems that require a basic understanding of concepts and methods from economics and statistics. This course provides an introduction to these subjects and their application and relevance to law and legal practice. Topics covered include decision analysis, game theory, probability, and statistics. Grades will be based on a graded problem set and a take-home final examination. No prior background in economics or statistics is required; however, we will regularly use elementary algebra and geometry. Students with strong backgrounds in economics, mathematics, or statistics should consult with the professor before enrolling in the course.

*Course Objective and Learning Outcomes:* The objective of the course is to enhance students' ability to give sound legal advice and make effective legal arguments by introducing them to selected concepts and methods from economics and statistics that are relevant to numerous areas of law and legal practice. These concepts and methods include: decision trees, expected value, sensitivity analysis, risk aversion, present value; Nash equilibrium, game trees, backward induction, subgame perfection, moral hazard, adverse selection; probability, conditional probability, independence, Bayes' rule; descriptive statistics (including measures of central tendency and variability), hypothesis testing, confidence intervals, statistical significance, type I and type II errors, and regression analysis.

By the end of the course, I expect students to have a good understanding of these concepts and methods and to be able demonstrate a basic proficiency in applying them to: (i) unpack complex decisions of the kind that lawyers and their clients often encounter in litigation and transactions; (ii) analyze situations involving strategic interactions (i.e., situations where the outcome depends on the strategies and actions of multiple parties) of the kind that lawyers and their clients often encounter in litigation and transactions; and (iii) engage in probabilistic and statistical reasoning and evaluate probabilistic and statistical evidence of the kind that courts and lawyers often encounter in litigation.

**LAW 1530 v00 Antitrust in Action: Evaluating the Deal and Advising the Board of Directors** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201530%20v00>)

J.D. Seminar | 1 credit hour

This intensive one-credit course will take ten students through a fast-paced, real-life M&A situation with potentially significant antitrust implications over the course of three days. Students will represent a hypothetical client who has received an unsolicited indication of interest from a competitor and have to weigh that offer against alternative transactions presenting less risk. With time of the essence, the students will have to analyze the antitrust implications of the various alternatives and make a recommendation regarding the risks to the client's Board of Directors. Once the Board makes its decision and the deal is negotiated (with the help of the students in respect of the provisions in the merger agreement with antitrust implications), it will then become their responsibility, as outside counsel for the company, to convince the antitrust authorities that the transaction is not anticompetitive.

Students will be informed of the scenario a few days in advance, and provided with the relevant background materials, in order to be ready for the course. The students will play the role of associates in a firm that is the outside counsel to the company that is the subject of the scenario. The goal of the course is to simulate through this hypothetical M&A scenario, the legal skills needed to guide a client's strategic and tactical business decisions in a real-life antitrust sensitive situation.

This course will be highly interactive. Working in teams and individually over three class sessions, the students will perform a "quick and dirty" antitrust analysis of the alternatives, evaluate/negotiate the antitrust risk shifting provisions in the merger agreement, present the analysis to the Board, and present a Day 1 presentation to the antitrust authorities. The students will be allocated tasks throughout the week as they would in a real life/real time private practice situation. The students will work with a practicing antitrust M&A lawyer from an international New York City firm as the "partner" on the matter who will give out assignments, review written material, and otherwise coordinate the team.

**Prerequisite:** Corporations.

**Recommended:** An antitrust or antitrust and economics course is recommended, but not mandatory.

**Note:** This seminar is open to J.D. students only.

ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal. Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Students may not withdraw from this class after the add/drop period ends without the permission of the professor. This course is offered on a mandatory pass/fail basis and will not count toward the 7 credit pass/fail limit for J.D. students. Note: Students should be prepared to dedicate a significant amount of time to this class over the course of the weekend outside of the scheduled class hours.

**LAW 2086 v00 Basic Accounting for Lawyers** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202086%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This is a basic course for students with NO accounting background or experience. A student will learn what an asset and a liability are, what the basic financial statements are, how financial statements are developed from the underlying accounting information of a company, and how the basic transactions of a business affect each line item of each financial statement. Students will learn how to understand the basics as it relates to the balance sheet, income statement, and statement of cash flows. Methods will include reading and text exercises, class lectures, and case exercises. Grading may be based on a final examination.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Accounting for Lawyers or Introduction to Accounting. Students MAY receive credit for this course and Demystifying Finance: A Short Course for Law Students and Business Basics for Lawyers and Business and Financial Basics for Lawyers.

**LAW 3026 v00 Beyond the IPO: Exempt Securities Offerings** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203026%20v00>)

LL.M Course (cross-listed) | 2 credit hours

The course offers an in-depth study, both from the regulator's and private practitioner's perspectives, of frequently invoked exemptions from the registration requirements of the Securities Act of 1933 that otherwise apply to offerings of securities.

Students successfully completing this course will be positioned to analyze whether a particular transaction exemption under the Securities Act is available and, if so, how to maximize its protections. The course will emphasize the “nuts-and-bolts” of the transaction exemptions as well as the circumstances and motivations under which the exemptions are sought and claimed. The major topics to be taught will include the Section 4(a)(2) private offering exemption and the Rule 506(b) safe harbor thereunder, Securities Act Rule 144, Regulation Crowdfunding, and Regulation A. The course will also cover topical developments such as recent efforts to use transaction exemptions for initial coin offerings (ICOs). In that most securities transactions take place pursuant to an exemption, this course will provide an opportunity for students to analyze and structure securities transactions and will heighten their understanding of an evolving area of securities law.

**Prerequisite:** Prior or concurrent enrollment in Securities Regulation.

**LAW 1468 v00 Business and Financial Basics for Lawyers** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201468%20v00>)

J.D. Course (cross-listed) | 2 credit hours

This course covers basic business concepts that are useful across many areas of legal practice. First, it introduces financial accounting, with a focus on understanding and using financial statements. Second, it deals with core financial concepts, such as the time value of money, risk versus return, and methods for valuing assets. Third, the course discusses the basic categories of financial instruments: debt, equity, and derivatives. Although these topics all inevitably involve numbers, mathematical complexity is kept to a minimum. Much of the reading consists of excerpts from case law, which illustrate business concepts and their relation to legal practice.

**Note:** This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students.

**LAW 1394 v00 Business and Human Rights** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201394%20v00>) (Fieldwork Practicum)

J.D. Practicum | 4 credit hours

This course will provide an overview of the field of Business and Human Rights, while affording students an opportunity to work in organizations that are addressing issues in the field in various ways. This is a rapidly emerging field characterized by viewing the adverse impacts of business operations through the lens of human rights principles. There is no single form of regulation or regulatory authority, and only a handful of potentially enforceable legal obligations. Instead, there are a variety of different types of initiatives and programs that depend upon the type of rights at issue, the business sector involved, and the nature and location of the business activities that cause adverse impacts. This means that there are significant opportunities for creative approaches to produce meaningful change.

We will examine how the modern global corporation is organized around extensive supply chains, the ways in which its formal legal structure can enable it to avoid responsibility for the full range of impacts that it creates, and the successes and limitations of attempts to address this problem through litigation. We will then turn to the emergence of the concept of human rights as a key conceptual tool in the effort to surmount the limits of conventional litigation and regulatory strategies. This will involve discussion of incidents that served as the impetus for this development, and the human rights instruments that provide the basis for human rights claims.

We will then examine in depth some of the types of impacts that can constitute rights violations, relating to concerns such as forced labor, human trafficking, unsafe working conditions and wage theft, physical abuse, forcible displacement, environmental degradation, child labor, sex discrimination, freedom of expression, privacy, and climate change. We will also examine ways in which women in the global economy may be especially vulnerable to such harms.

This will provide an opportunity to examine the range of responses to these abuses and their effectiveness, such as voluntary industry standards; mandatory human rights due diligence; guidelines established by international organizations such as the United Nations and the Organization for Economic Cooperation and Development, and the International Labor Organization; mandatory and voluntary disclosure provisions; international finance standards; international trade law, and other measures.

Students will also learn about issues that are distinctive to particular economic sectors, such as apparel, energy exploration, mining, financial services, and information and communications technology industries. Finally, we will focus on how businesses can incorporate human rights concerns into their operations in order to comply with the duty of respect articulated by the UN Guiding Principles on Business and Human Rights.

With respect to learning objectives, the seminar portion of the practicum is intended to acquaint you with:

- (1) some of the most significant types of adverse impacts that business operations can impose;
- (2) the debate over the extent to which changes in corporate production processes and liberalized trade law have contributed to such impacts;
- (3) the major sources of human rights protections for persons who suffer such impacts; and
- (4) the range of initiatives that are emerging to protect against and respond to business violations of human rights.

**FIELDWORK:** Students will be placed with organizations in the



**LAW 370 v02 Business and Human Rights in the Global Economy**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20370%20v02>)

J.D. Seminar (cross-listed) | 2 credit hours

Corporations today have a global scale as well as an impact that matches or sometimes exceeds that of governments. Their activities – from sourcing of raw materials, to processing and production of intermediate or finished goods, to distribution and sale – have major consequences not only for the human rights of their employees but also for the rights of the individuals and communities impacted by their operations. In many countries, government regulation and oversight are either absent or largely ineffective. Companies in turn struggle to define their responsibilities in the face of these “governance gaps” – particularly where requirements under national law fall short of international standards in areas such as hours of work and safety and healthy.

A robust and often contentious debate over these issues culminated in the development of the U.N. Guiding Principles on Business and Human Rights (the “UNGPs”) under the leadership of Special Representative John Ruggie. These Principles establish a framework for considering the respective roles of governments and corporations and outline core concepts of human rights due diligence and effective remedy. In doing so, the UNGPs also inform and to some extent refocus efforts that have emerged over the past 20 years to address these governance gaps and have brought together stakeholders from business, labor, civil society, the investment community, and academia.

At the same time, in recent years there has been an increased push from civil society groups and certain governments to go beyond these “voluntary” efforts and develop a binding business and human rights treaty mechanism; this has met with strong opposition from business and many other governments, including the United States.

Even as “non-regulatory” approaches remain the predominant means of addressing various business and human rights challenges, there also has been a growing focus in recent years on tools through which national governments and international institutions could exercise greater leverage. This includes advocacy for stronger labor and other human rights language in trade agreements, one-way trade preference programs, procurement standards, and the rules and guidelines applied by international financial institutions – coupled with more aggressive enforcement of those criteria. Expanded efforts to advance that “regulatory” approach in trade policy and elsewhere in some cases has been met with resistance from governments and business, but there also have been examples of emerging consensus among a diverse range of stakeholders.

This course introduces students to this quickly-evolving business and human rights landscape, including the diverse set of multi-stakeholder initiatives – some, but not all, of which include government participation. We will discuss the guidance provided by the UNGPs and other instruments, the range of stakeholders and how they engage with one another, tools utilized by governments and corporations to implement human rights standards, and how all of these interact in the context of both sector-specific and cross-cutting legal and policy challenges.

Among the questions the course will examine are:

- Which human rights standards are most relevant to business?
- What are the appropriate linkages between business policies and practices and the promotion of human rights?
- Which business and human rights approaches are emerging as “best practices” and perhaps even as recognized norms?
- What tools to support those are being used by governments and corporations?
- Who are the principal stakeholders and what are their roles and objectives?

**LAW 1372 v00 Business Essentials: A Mini-MBA for Lawyers** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201372%20v00>)

J.D. Seminar | 3 credit hours

A common complaint of recent law school graduates is that they wish they had been exposed in law school to business frameworks and skills that could help them succeed in corporate law and in business overall. Similarly, business people feel that recent law school graduates too often have little understanding of the language, thought processes and skills necessary to practice business law effectively. In today’s business environment, brutal competition and rapid disruptive change is the norm. The accelerating pace of change – fueled by global competition and technological innovation – is widening this knowledge and experience gap between businesspeople and recent law school graduates. This course attempts to bridge that gap by exposing law students to the essential business skills and frameworks needed for understanding and advising future clients who run private sector companies, government agencies, or non-profit entities. It will also expose students to the managerial aspects of running a law firm or any business.

This course is focused on providing a basic understanding of theory and skills in areas of general management, leadership, strategic thinking, sales, marketing, finance, operations, technology, entrepreneurship, negotiations, and personal career management. Unlike the typical law school course, the reading materials for this course will focus primarily on business case studies, with each student being asked to analyze what he or she would do if faced with the business problem presented in the reading. Students should prepare to be actively engaged in each class discussion. In addition to active, ongoing participation, students will be evaluated on several short writing assignments (i.e., 2-3 page papers analyzing selected case studies); their performance in an in-class group presentation, and a final paper.

**Note:** First class attendance is strongly encouraged but not required.

The course will normally meet for 85 minutes, but five classes will meet the full 2 hours. In Fall 2022, the dates the course will meet the full 2 hours are: 10/18, 10/25, 11/3, 11/15 and 11/29. Spring dates TBD. There will also be four joint class sessions on Fridays, from 9:35 am - 11:00 am.

In Fall 2022, the dates of the joint class sessions are: 10/14, 10/21, 11/4 and 11/18. Spring dates TBD.

**LAW 058 v03 Business Planning Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20058%20v03>)

J.D. Seminar (cross-listed) | 3 credit hours

This seminar integrates issues of corporate, securities and tax law using a problem approach in the context of business planning and counseling. Several problem situations involving common business transactions are examined extensively. Some of the problems considered may include: (i) incorporating a sole proprietorship or professional practice; (ii) analyzing financial statements; (iii) raising private capital for a new business venture; (iv) planning for an initial public offering of securities; and (v) corporate acquisition and/or divestiture planning. Students learn and utilize negotiation skills involved in the purchase/sale of a business venture. From time to time, students are required to submit memoranda on certain aspects of the problems under consideration. On occasion, students will work together in small groups, and at other times may be responsible for individual work. Students will be expected to perform work similar to attorneys in private practice. The written work is in lieu of an examination.

**Prerequisite:** Corporations; Federal Income Taxation.

**Recommended:** Corporate Taxation.

**Strongly Recommended:** Securities Regulation. Students who wish to take this seminar should make every effort to fulfill the prerequisites in their second year of the full-time program or third year of the part-time program.

**Mutually Excluded Courses:** Students may not receive credit for this seminar and International Tax and Business Planning Workshop.

**LAW 058 v08 Business Planning Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20058%20v08>)

J.D. Seminar | 3 credit hours

This seminar will introduce students to the various legal and business considerations – including corporate, securities and tax law, accounting and finance – that arise in forming, financing, and operating an early stage emerging growth company. During the course we will take a hypothetical startup company through a series of transactions from formation through a first round of venture financing. Students will work individually and will be expected to complete short weekly written assignments and three lengthier assignments consisting of memoranda or draft legal documents. The written assignments will be similar to work actually done by attorneys in private practice. The grade will be based on class participation and the quality of the written assignments; there will be no exam. Business Planning is a capstone course designed primarily for third-year students. Second-year students will be admitted only with the prior permission of the teacher.

**Prerequisite:** Corporations and Federal Income Taxation.

**Strongly Recommended:** Prior or concurrent enrollment in Corporate Taxation; Securities Regulation.

**Mutually Excluded Courses:** Students may not receive credit for this seminar and Corporate Transactions: Negotiating the Deal and Drafting the Documents or the LL.M. course International Tax and Business Planning Workshop.

**LAW 3060 v00 Business, Human Rights and Sustainability** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203060%20v00>)

LL.M Course (cross-listed) | 1 credit hour

The relationship between business, human rights, and sustainability has gained momentum in recent years with the private sector, governments, civil society, and international organizations, owing largely to the passage of the United Nations Guiding Principles on Business and Human Rights (UNGPR) in 2011, the 2012 UN Rio + 20 Sustainable Development Conference and the UN Sustainable Development Goals (2015). These developments were preceded and followed by a series of multi stakeholder (governments, private sector, investors, civil society networks and organizations) and specific industry driven initiatives looking at how to integrate these international standards into both self and binding regulatory processes. As a result, many of these initiatives led to an emerging international soft law system of business, human rights and sustainability that is based in the internationally acknowledged body of hard law principles.

Regardless of being industry, sector specific or multi stakeholder in nature, the regulation, de-regulation, policy, practice and ever growing global litigation in this new field of practice is multifaceted, dynamic, interactive, complex and challenges business leaders, markets and even lawyers to think outside the box in order to address a challenging relationship between business, markets and society. This is where business strategy meets risks. Or instead, this is where risks eat a business strategy. As a result, business leaders, shareholders and their advisors are now required to integrate a 3D internal and external view and assessment on how to address, prevent, mitigate and remediate the social and environmental impacts (risks) of private sector operations in complex environments and with a collaborative and systems thinking approach.

Bar Associations in America and abroad have begun issuing specific guidance on how corporate lawyers should advise their clients incorporating human rights and sustainability standards. For instance, in a Mergers and Acquisitions (M&A) transaction, corporate lawyers are most likely to encounter questions dealing with social, environmental, human rights and environmental concerns. Those advocating on behalf of environmental and human rights organizations will find their work directly intersects with company law, securities law, investment law, governance, compliance, company law and alternative dispute resolution mechanisms to name a few sub areas.

Fast-forward 2020. The global COVID-19 pandemic has suddenly entered this space. It has done so highlighting the vulnerabilities and opportunities in the relationship between business, governments and society across the globe. Furthermore, the global pandemic is challenging all stakeholders not only to become relevant but to re-think, re-imagine and re-envision new models that seek engagement, resilience, addressing grievances, investment, economic recovery and accountability frameworks.

In practice, these global and ever growing litigation trends are also challenging traditional company-led corporate social responsibility (CSR) and ethics programs that have been associated with both philanthropic, corporate citizenship and company-sponsored activities that give back to societies. While many of these programs have achieved several levels of success, for many sectors in society they remain as corporate public relations or green wash exercises and demand more transparent, accountable and remediation responses. The stakes are high.

Litigation, a growing movement towards mandatory human rights and environmental due diligence and reporting requirements and other types of social demands are challenging companies to be very purposeful and accountable on how they address the environmental, social and governance negative impacts (for some) or violations (for others) of their

**LAW 1725 v00 Co-ops and Sustainable Communities**

**Seminar: Alternatives to Corporate Capitalism** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201725%20v00>)

J.D. Seminar | 3 credit hours

Cooperatives are people-centered enterprises democratically owned and operated by their members to realize a common goal. These organizations are democratic and put long standing values before profits.

Cooperatives exist in many industries, including finance, housing, agriculture, health care, and retail, and in many forms, including worker, consumer, social, and producer cooperatives. Cooperative members provide expertise, labor, and capital to the operation.

While many people belong to cooperatives and express their desire to support them, cooperatives remain both widely misunderstood and overlooked as a viable organizational structure. Since cooperatives are not owned by stockholders, their value remains in their member-owners and thus in the community. Cooperatives can be a powerful tool in reducing poverty and developing neighborhoods. By increasing public awareness of cooperatives, community developers can advocate for cooperatives and their ability to help local economies thrive.

This course will cover the history of cooperatives and explain how they operate at a functional level, including their governance, financing, and democratic structure. Focusing primarily on worker-cooperatives and consumer-cooperatives, students will research current cooperative organizations to better understand the abstract concepts covered by the curriculum. Weekly discussions will focus on issues currently facing cooperatives and potential solutions.

We will consider the cooperative's role in reducing poverty and confronting growing income and wealth inequality. We will also explore the causes of why the cooperative structure is not widely known to be a viable substitute to the corporate, capitalist structure on which our economy has grown to over-rely. The class will conclude with students presenting their papers, creating valuable discussion on how to incorporate cooperatives into the American economy.

**Recommended:** No prerequisites are required, but completion of previous courses in corporations, business entities or related courses, clinics and practicums might be helpful.

**Note:** This seminar counts for 3 credits. All members of the seminar are required to write a number of short reaction posts on Canvas discussion boards. Students are also required to write a research paper fulfilling the Upper Class Legal Writing Requirement.

**LAW 828 v01 Comparative Corporate Governance** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20828%20v01>)

LL.M Course (cross-listed) | 1 credit hour

Course Objective and Rationale:

Corporate governance has received a considerable amount of attention worldwide. More than a decade ago, the global financial crisis clearly demonstrated that poor corporate governance practice could have disastrous consequences not only for the companies and shareholders but also for the capital or financial markets and the economy as a whole. The recent global health crisis has heightened an urgent need for more sustainable corporate governance rules and practices which, in turn, can help clearly distinguish the line between ownership and control in the company, balance the interests of shareholders, board members, and other stakeholders, and ensure their accountability towards the society as a whole. As such, local rules and recommendations are now supposed to improve corporate productivity at the same time as more sustainable businesses.

Several countries around the world have increasingly launched reforms with the objective to better off corporate governance and the long-term performance of their companies. Despite this strong attention for corporate governance worldwide, as well as the tremendous impact of globalization, paradoxically, more is to be done. Adopting a comparative perspective allows legal, institutional, cultural and sociological factors to be considered as relevant determinants or limits to better off managerial governance and companies' performance.

This very rich theme cannot be completely dealt with in a few hours in class. However, we may highlight some very interesting useful aspects for lawyers and practitioners. The course aims at providing more in-depth reflection to understand corporate governance law, regulation and practices in companies and seeks to encourage the need for comparative law as a means of thinking about law in a globalized economy. It is mainly focused on public-listed companies practice from such jurisdictions as US, UK and EU Member States ones.

**Prerequisite:** Corporations.

**Note:** NOTE: In the Spring 2022 semester, this course will take place online via Zoom (<https://georgetown.box.com/s/s4nyif5n3g92usmagij9guq5n2cjp7f>).

**WEEK ONE COURSE.** This course will meet for one week only on the following days: Monday, January 10, 2022 through Thursday, January 13, 2022, 1:30 p.m. - 4:50 p.m. The course will have a take-home exam that must be completed between January 21 and January 28, 2022. This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students. ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal. Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

**LAW 791 v00 Complex Derivative Transactions: Structure and Usage** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20791%20v00>)

LL.M Course | 2 credit hours

This course is designed to provide a comprehensive overview of complex derivative transactions currently utilized in the global financial marketplace; emphasis will be on how such transactions are structured, how they are utilized by market participants, and how they will be regulated under new U.S. federal law and regulations. Topics addressed will include: legal and policy issues that gave rise to the trading of these financial market products and changes to legislation and regulations affecting these markets in recent decades; varieties of swaps transactions involving various underlying commodities, including interest rates, currencies, agricultural and energy commodities, credit products such as credit default swaps, and equities; varieties of exchange-traded funds involving various underlying commodities including precious metals, energies, and securities; exchange-traded credit derivative products, including security and commodity options; and structured products. The course will focus on the growth and innovation in swaps and derivatives markets, market development prior to enactment of the Wall Street Reform and Consumer Protection Act, and in-depth review of new financial reform statutes and regulations for these markets. Specifically, in addition to analyzing various types of swaps and derivatives, the course will address issues relating to swaps clearing, trading execution, recordkeeping, reporting, enforcement authorities, as well as exemptions from regulation. Focus of the course will be on understanding how market participants use complex derivatives, the benefits and risks of particular products, and the new regulatory landscape for such transactions.

**Prerequisite:** Prerequisites: Regulation of Derivatives

**LAW 950 v01 Complex Securities Investigations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20950%20v01>)

LL.M Course (cross-listed) | 2 credit hours

The course is designed to provide a practical survey of a complex white-collar (securities, commodities, and other financial frauds) investigation from inception through the Wells process, civil and criminal charging decisions, and trial. Representing a public company, its officers, employees, or directors requires a thorough understanding of the tools and strategies employed by criminal prosecutors and civil regulators. We will consider a variety of common practice issues including managing concurrent SEC and DOJ investigations; structuring and conducting the internal investigation; responding to SEC document subpoenas; conducting witness interviews; and, the application of various privileges. The course will cover substantive legal issues related to securities fraud, market manipulation, cryptocurrency regulation, and the Foreign Corrupt Practices Act (FCPA), among others. Further, students will gain practical knowledge of the issues and opportunities arising through interaction and negotiation with the SEC and DOJ during the investigative process, and the strategic decisions of waiver and cooperation to achieve the optimal result for the client.

**Recommended:** Criminal Justice (or Democracy and Coercion) or Criminal Procedure or a course in White Collar Crime

**LAW 114 v05 Corporate Finance** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20114%20v05>)

J.D. Course (cross-listed) | 4 credit hours

This course will provide students with a foundation in the financial and legal aspects of a business' capital structure. It is designed to put students in a position to collaborate on and communicate regarding corporate finance matters with clients and other stakeholders such as bankers, investors and regulators. The course covers many of the subjects included in a business school finance class (e.g. discounted present value, valuation of risk, financial statement analysis, the capital asset pricing model and, most importantly, business valuation), while emphasizing the legal aspects of the capital structure, including the contractual and statutory regimes governing preferred and common equity, bonds, loans and other debt instruments and convertible securities. Other financing instruments will also be considered including leases, derivatives and structured products. The course concludes with the application of corporate finance principles in contexts such as investment funds, mergers and acquisitions and financial restructurings.

**Course Goals/Student Learning Outcomes:**

The primary goal of this class is to have students gain a broad-based understanding of corporate finance so that they will be able to collaborate and communicate with clients and other stakeholders, such as bankers, investors and regulators on corporate finance matters and transactions. More specifically, learning outcomes include:

- An understanding of how businesses raise capital, how they make investment decisions and how they return capital to their investors and the role of lawyers in these activities.
- An understanding of the theory and methods used to value projects and enterprises, including both extrinsic and intrinsic approaches.
- An appreciation of the varying perspectives of clients, finance professionals, accountants and lawyers in approaching a business' capital structure.
- Working knowledge of the principal substantive legal aspects of corporate finance matters, including statutory, regulatory and contractual concepts, so that the student can be operational on such matters as a new lawyer.
- Knowledge and understanding of the terminology used by corporate finance professionals, and the ability to utilize such terminology in approaching legal assignments.

**Prerequisite:** Corporations.

**Recommended:** While not required, students will find it helpful to be familiar with the concepts covered in an introductory financial accounting course.

**LAW 113 v06 Corporate Governance Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20113%20v06>)

J.D. Seminar (cross-listed) | 3 credit hours

This seminar will focus on current issues in corporate governance in the context of seminar requiring a substantial written paper. We will consider how these developments relate to current theories of corporate governance and to the development of corporate governance laws and best practices in the United States and several other jurisdictions. The seminar will meet weekly to discuss assigned readings; students will be expected to produce topic outlines and a draft of their final papers during the term as well.

Among the subjects to be considered are: (1) the need – in the context of large public corporations - for corporate governance rules due to the separation of corporate control from ownership; (2) the governance-related duties and responsibilities of corporate directors, officers and controlling shareholders; (3) competing theories of ‘shareholder primacy’ and ‘director primacy’; (4) the changing roles of institutional investors seeking improvements in corporate governance; (5) activist investors and the competing governance theories of short term vs. long term investment strategies; (6) “shareholder democracy” and “shareholder primacy,” including such issues as majority voting, say-on-pay, proxy access, shareholder engagement and controlled or dual-class share structures for corporations; (7) corporate social responsibility, diversity in the boardroom and the role of non-shareholder stakeholders (local communities, environmental advocates, employees, creditors, consumers, etc.); (8) the role of corporate lawyers in corporate governance (including who is the “client” – the board, management or shareholders); (9) the interactions between state corporate law and federal securities law and various regulators; and (10) new international perspectives on corporate governance.

**Prerequisite:** Corporations.

**Recommended:** Securities Regulation and/or Corporate Finance.

**LAW 1742 v00 Corporate Governance, Risk Management, and Compliance Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201742%20v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

Every day, corporations must assess the legal consequences of many fearsome possibilities. Some involve garden-variety business risk: Will a bank’s trading desk make a big bet that goes wrong? Others involve major changes to the business environment: Are the company’s assets particularly vulnerable to harm due to cyberattacks or climate change? And some deal with the company’s own legal compliance: Will employees lose their way and engage in illegal business? In this course, we will take a detailed look at the role of law and lawyers in governing these risks.

The course will take a dual approach to understanding the role of lawyers in corporate governance, risk management, and compliance. First, we will look at the history, corporate-law doctrines, and regulatory structures that have greatly raised the importance of these so-called “GRC” processes in recent years. Second, we will take a hands-on approach to assessing challenges to lawyers serving in GRC roles within regulated businesses, at outside law firms, and at regulatory agencies. The work of the seminar will include short presentations and case-study simulations.

Although the legal frameworks that we will consider will be U.S.-focused, the course will also explore the global nature of governance, risk management, and compliance as a legal and corporate phenomenon. At the end of the course, my aim is that students will possess a new set of perspectives through which to engage with some of the most important debates within the field.

**Prerequisite:** Corporations.

**Note:** This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 1267 v00 Corporate Legal Department Practicum** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201267%20v00>) (Fieldwork Practicum)

J.D. Practicum | 4 credit hours

In fieldwork practicum courses, students participate in weekly seminars and perform fieldwork at outside organizations. This fieldwork practicum course will provide students with an appreciation of the work that lawyers do in corporate and non-profit organization legal departments. Students will participate in a two hour/week seminar and do approximately 10 hours of fieldwork each week in the legal department of a corporation or association in the Washington, D.C. area. Past sponsors have included one of the nation's largest banks, a multinational information technology corporation, major software companies, an international manufacturing company, a public utility, a power generator, charitable corporations, internet start-ups, and major trade associations.

**SEMINAR:** The two-credit, graded, seminar portion of the practicum will focus on the competencies that lawyers need to be successful in corporate legal departments, how corporate clients make use of the work of their lawyers, how business considerations shape the work that lawyers perform, and the major legal issues with which various companies must contend. The seminar also will prompt students to develop sensitivity to the constituencies outside the corporation on which a company's activities may have an impact. Classes will include discussion of assigned readings, problem-solving exercises, and discussions of students' placement experiences. Students will be assigned a mid-term paper on a subject relating to in-house law department practice, and will make a presentation at the end of the semester on a topic of their choosing that relates to the student's fieldwork and/or areas discussed during the seminary portion of the course. Grades will be based on class participation, the mid-term paper, and the final presentation.

**FIELDWORK:** In the two-credit, mandatory pass-fail, fieldwork portion of the practicum, students will work under supervision for approximately 10 hours each week in the legal department of a corporation in the Washington, D.C. area. Please note that due to the nature of the work, some periods will be busier than others and there may be times when students will need to work more than 10 hours in a given week.

Students will be responsible for paying their own transportation to/from their fieldwork location.

**Learning Objectives:**

This practicum is designed to teach the practical skills needed by lawyers practicing in the general counsel's office of an organization. While such a lawyer will rely on training received in law school that is applicable to lawyers wherever they may practice, the role of the in-house lawyer is different from that of the private practice lawyer for a number of reasons, including that the in-house lawyer is an employee of the client, may be looked to for both legal compliance and business promotion services, will be interacting daily with numerous other employees of the organization, and may often not have the luxury of time to prepare carefully researched answers to difficult legal questions.

The course will teach the skills described in the syllabus topics through weekly seminar discussions, in-class simulations of tasks and situations facing in-house counsel, experiential learning from students' field assignments, and in-class discussions of students' field work experiences.

**Prerequisite:** Corporations and prior or concurrent enrollment in a professional responsibility course. J.D. students must complete the required first-year program prior to enrolling in this course (part-time and interdivisional transfer students may enroll prior to completing Criminal Justice, Property, or their first-year elective).

**LAW 2070 v00 Corporate National Security Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202070%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Corporate National Security Law explores important legal issues arising out of the U.S. government's reliance on the private sector for its national security, and the increasing convergence and conflict between national security, technology, and the private sector. The course will include sections focusing on: (1) privatization and insourcing/outsourcing issues for the U.S. government in the national security arena; (2) government contracts issues in the national security sphere; (3) export controls and sanctions; (4) classified information and secrecy issues; and (5) emerging issues at the intersection of national security, technology, and the private sector.

**LAW 1747 v00 Corporate Purpose and Environmental, Social and Governance (ESG) Issues Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201747%20v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

In a seminal 1970 essay, economist Milton Friedman famously wrote that a corporate executive's responsibilities are solely to the company's stockholders and that the stockholders' desires are for the corporation "to make as much money as possible." Many credit this essay with inspiring a widely held notion that a corporation's purpose is to make money for its stockholders without considering the interests of the greater society. Others, including some investors, have argued that corporations should be evaluated on issues beyond their financial performance, and in recent years many of these issues have been grouped under the acronym "ESG," standing for a corporation's environmental, social and governance practices. Conditions and events such as climate change, the pandemic, the BLM movement, voting legislation and growing economic inequality have heightened ESG awareness. Notable business groups, academics and others have explicitly or implicitly rejected the Friedman position and have argued that corporations have significant ESG-related obligations.

This seminar will consider issues related to the purpose of a corporation and its obligations to its stockholders and the larger group of stakeholders, the fiduciary duties of corporate directors in the context of ESG, agency issues associated with differing interests of stockholders and management, the role of the SEC and other regulators in corporate ESG matters, considerations of investors focused on ESG issues and their ability to influence corporate ESG actions, reporting of ESG-related information by companies and ratings of companies on the basis of that information and the impact of ESG considerations on corporate performance and profitability. We will also consider particular ESG issues and how corporations have addressed them. There is no textbook for the seminar. Readings will include legal, academic and general articles and materials on the subjects being covered.

**Course Goals/Student Learning Outcomes:**

The primary objectives of this course are for students to develop an understanding of the often-conflicting considerations that affect a corporation's handling of ESG issues and the perspectives of investors who make investment decisions on the basis of ESG considerations. This will include an understanding of state corporate law fiduciary considerations, the application of federal securities, labor, banking and other laws to ESG activities and the impact of corporate governance principles. Students completing the course should be in a position to advise clients and colleagues on these considerations.

**Note:** This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 1540 v00 Corporate Tax Planning in Practice: Structuring and Negotiating the Deal** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201540%20v00>)

J.D. Seminar | 1 credit hour

This seminar employs simulations to develop the skills specific to planning, negotiating and drafting to address the federal income tax aspects of corporate transactions. The course examines multiple variations on common transaction scenarios, each with increasing complexity, including:

- Taxable acquisitions of a business (including considerations related to making elections under Sections 338(h)(10) and 336(e));
- Tax-free reorganizations (including issues related to the application of the step-transaction doctrine); and
- Spin-off, split-off and "Reverse Morris Trust" transactions.

This seminar will be taught across six class sessions. Students will be presented with three different factual scenarios, relevant background materials, and a list of potentially applicable legal authorities. Each scenario will be addressed over two classes, with students analyzing facts in the first class to determine potentially relevant structures, including reviewing draft documents, and analyzing applicable law. Draft agreement mark-ups, memoranda or presentations will be due one week after class. An "issues list" or other "high-level" memorandum or presentation for the client mark-up may also be due. In the second class, students will present their recommendations and evaluations of tax benefits and costs to the client and interpret responses prepared by the opposing counsel. The students will work with instructors on the matter who will give out assignments, review written material, and otherwise coordinate the teams.

**Prerequisite:** Corporate Taxation; Federal Income Taxation.

**Recommended:** Corporations.

**Mutually Excluded Courses:** Students may not receive credit for this course and Corporate Income Tax Law II or Tax Planning for Corporate Acquisitions Seminar.

**Note:** This course is open to J.D. students only. LL.M. students may not register for this course, and this course will not count toward the tax specialization credits required for the Taxation LL.M. degree.

ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

**LAW 121 v01 Corporations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20121%20v01>)

J.D. Course (cross-listed) | 4 credit hours

Students should note that Corporations is a prerequisite for Corporate Finance, Securities Regulation, Business Planning Seminar, and many corporate law seminars.

This is a basic course in business corporations. Brief coverage is given to factors bearing on choice of organization, including partnership attributes, process of corporate formation, corporate privileges and powers, corporate capital structure, and limited liability. Close examination is given to the governance structure of the corporation and the fiduciary obligations of directors and officers. The particular nature of the public corporation is explored. Topics studied may include stock trading by corporate insiders, transactions in corporation control, and the procedural problems in stockholder derivative suits. Along with a focus on such policy questions as federal-state jurisdiction, the nature of the corporate governance system, and the role of the corporation in modern society, the course deals with the role of the lawyer in corporate matters.

**LAW 121 v05 Corporations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20121%20v05>)

J.D. Course (cross-listed) | 3 credit hours

Students should note that Corporations is a prerequisite for Corporate Finance, Securities Regulation, Business Planning Seminar, and many corporate law seminars.

This is a basic course in business corporations. This course explores the governance structure of the corporation and the fiduciary obligations of directors and officers, with a particular focus on the nature of the public corporation. Topics studied may include: the role of shareholders in contrast with the role of directors and officers, the issues surrounding transactions in corporation control, and the procedural problems in stockholder derivative suits. Policy questions such as federal-state jurisdiction, the nature of the corporate governance system, the role of the corporation in modern society, and the role of the lawyer in corporate matters may also be included.

Note: This course will not cover alternative entities or federal securities law.

**Note:** For students enrolled in Professor Sale's Corporations course: Students should keep their schedules open for the full Monday and Wednesday, 9:00 am - 11:00 am block to accommodate one or more rescheduled classes that the professor anticipates needing to schedule.

**LAW 121 v06 Corporations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20121%20v06>)

J.D. Course (cross-listed) | 4 credit hours

Students should note that Corporations is a basic course that is a prerequisite for Corporate Finance, Securities Regulation, Business Planning Seminar, and other advanced business law courses.

This course covers the practical aspects of organizing and operating various types of business entity, as well as the policy considerations relating to their governance and to the roles of large businesses in society. It covers choice of entity, including the attributes of partnerships, limited liability companies, and corporations; the process of forming different types of entity; and the nature and limitations of limited liability associated with corporations and limited liability companies. It considers planning and structuring different types of entity, including capital structure and governance mechanisms. The course pays particular attention to the practical and policy considerations of governance in the large, public company as well as the fiduciary obligations of officers and directors. In order to provide a basis for understanding cases related to liability for breach of fiduciary duty, students will be exposed to the procedural aspects of derivative suit litigation. In connection with the major policy issues in corporation law, students will discuss the role of the lawyer in advising business clients. Other topics studied may include insider trading and transactions in corporation control.

**LAW 118 v00 Counseling the Corporation in Crisis** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20118%20v00>)

J.D. Course | 2 credit hours

This course will explore the multifaceted problems facing corporate lawyers, both inside counsel and law firms, in advising a public company and especially the board of directors in times of extreme stress. It will be taught through a series of classes which first review the basic legal principles (corporate law, fiduciary duty and professional ethics) and then require the students to apply them in a series of "moot board of directors' meetings." Students will be given a corporate crisis and asked to make a written and oral presentation to a board of directors. The board will be composed of the professor, other practicing lawyers or business people and other students. Grading will be based 80% on the final oral presentation and final 15-page memorandum to the Board of Directors and 20% on class participation throughout the semester. Guest speakers will include general counsels of several large public companies.

**Recommended:** Corporations, Evidence, and Federal White Collar Crime are strongly recommended.



**LAW 459 v01 Deals: The Economics of Structuring Transactions**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20459%20v01>)

J.D. Course (cross-listed) | 4 credit hours

This course examines how attorneys and other professionals create value through transaction engineering. The course is organized in two parts. The first part of the course studies various barriers to transacting, including collective action problems, information problems, risk and uncertainty, and contracting over time, and a range of responses grounded in game theory, contract theory, and decision theory. The second part studies a series of real transactions. Students will be divided into work groups, each of which will be responsible for selecting and presenting a transaction to the class. Grades will be based on an individual problem set, the group presentation, and a take-home final examination.

*Course Objective and Learning Outcomes:* The objective of the course is to understand the proper role of deal lawyers. It forwards the idea of deal lawyers as transaction cost engineers who seek to increase the value of transactions by devising mechanisms to mitigate common barriers to efficient bargains. We study four types of barriers—collective action problems (free rider and holdout problems), information problems (moral hazard and adverse selection), risk and uncertainty, and contracting over time—and a number of responses (contractual and other mechanisms) grounded in game theory, contract theory, and decision theory. By the end of the course, I expect students to (i) have a good understanding of these barriers and the responses that deal lawyers have devised to overcome them and (ii) demonstrate the ability to recognize these barriers in different transaction contexts and to fashion solutions to them.

**Prerequisite:** Corporations.

**Recommended:** Prior or concurrent enrollment in Securities Regulation.

**LAW 611 v15 Designing Financial Regulation Post Crisis** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20611%20v15>)

J.D. Seminar | 1 credit hour

This Week One, project-based simulation course is designed to introduce students to the policymaking process within the realm of financial regulation. Many people can list numerous contributing factors of the 2008 global financial crisis, and most have heard of the Dodd-Frank Wall Street Reform and Consumer Protection Act. But what did the Dodd-Frank Act actually set out to accomplish? What regulations have U.S. financial regulators implemented to improve financial stability since its passage in 2010? In light of the economic crisis caused by the COVID-19 pandemic, did those regulations achieve their objectives? The goal of this course is to explore these questions by having students simulate financial regulatory policymaking through in-class debates and group presentations.

Over the four days of this course, students will get up to speed on key financial regulatory measures implemented in the United States over the past decade. Then, acting as financial regulators, they will analyze the strengths and weaknesses of the regulatory framework. Students will focus on the main macroprudential aspects of bank capital regulations, including the quantification of their costs and benefits.

**Note:** This course is mandatory pass/fail, and does NOT count against the 7-credit pass/fail limit for J.D. students.

This optional, elective course is for first-year J.D. students only, who will enroll via the Live Registration process. ATTENDANCE AT ALL CLASS SESSIONS IS MANDATORY. All enrolled and waitlisted students must be in attendance at the start of the first class session in order to be eligible for a seat in the class and must attend each class session in its entirety. For more information, please see the Week One website (<https://www.law.georgetown.edu/experiential-learning/simulations/first-year-week-one-simulations>). Due to the intensive nature of the course, the small-group, team, and individual work that is involved, and the preparation that is necessary to ensure a positive student experience, students who wish to drop the course after they have accepted a seat must drop by **Monday, November 28, 2022 at 3:00 p.m.** After that point, students must receive permission from both the course professor and Assistant Dean for Experiential Education to drop the course. Permission will only be granted when remaining enrolled in the course would cause significant hardship for the student. Students who are enrolled but do not attend the first class session will be withdrawn from the course.

**LAW 847 v00 Developing & Financing Infrastructure Projects** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20847%20v00>)

LL.M Course (cross-listed) | 3 credit hours

This course will use recent transactions involving infrastructure projects (domestic and international) to illustrate the legal techniques and financial issues involved in project development and financing. The course will address case studies involving energy projects, telecom, toll roads, mining, ports, airports, other infrastructure and professional sports facilities. Class discussion will include analysis of how project risk analysis is done and review of key documents used to develop, construct and finance projects. Students will participate in simulated contract negotiation and drafting exercises representing designated parties to a transaction. Coverage will include different sources of financing, including banks, capital markets, ECAs and multinational entities. There will be both a final examination (open-book) and a short drafting exercise that will be graded. Classes 11/12 will be a Special Negotiation Workshop, for which the class will be divided into groups to negotiate a financing term sheet for a model transaction. Depending on pandemic conditions, this may take place during regular classes, or may be done in person on a specified Saturday from 8am-1pm.

The required course textbook is:

E.R. Yescombe, *Principles of Project Finance* (London: Academic Press, an imprint of Elsevier, 2014) (2d Edition). Please note that the second edition is materially different from the first edition, and all page number and other references in this syllabus and in the course will be to the second edition.

Additional case studies, such as Henry A. Davis, ed., *Project Finance: Practical Case Studies, Second Edition* (two volume set: Volume I – Water and Power, and Volume II – Resources and Infrastructure), and other materials not in the above publication will be provided.

Learning objectives:

The course is based on four major themes and aims to teach students to analyze issues in light of each theme: (i) allocation of risk, (ii) non-recourse or limited recourse arrangements, (iii) effective contract structures, and (iv) financeability. The class will focus on both theory (risk analysis and mitigation) and practice (critiquing and drafting agreements). Both the written assignment and the workshop will focus on practical matters relating to practice issues.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Domestic and International Project Finance & Development: Case Studies; or the J.D. course, International Project Finance; or International Project Finance and Investment and Project Development and Finance.

**Note:** This course is part of the following graduate programs: Environmental and Energy Law LL.M.

Students may not withdraw from this class after the add/drop period ends without the permission of the professor.

**LAW 847 v01 Developing & Financing Infrastructure Projects** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20847%20v01>)

LL.M Course (cross-listed) | 3 credit hours

This course will use innovative transactions involving domestic and international projects to illustrate the legal techniques and financial issues involved in project development and financing. The course will address case studies involving power projects, telecom, toll roads, mining, ports, airports, and other infrastructure and facilities. Class discussion will include analysis of how project risk analysis is done and review of key players and documents used to develop, construct and finance projects. Coverage will include different sources of financing, including banks, capital markets, and multilaterals, as well as recent market trends, such as social impact investing. There will be both a final examination (open-book) and a short drafting exercise that will be graded.

Section 10 will have in-class negotiation exercises and drafting exercises with the assumption they represent designated parties to a transaction.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Domestic and International Project Finance & Development: Case Studies; or the J.D. course, International Project Finance; or International Project Finance and Investment and Project Development and Finance.

**LAW 1615 v00 Digital Assets and the Law Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201615%20v00>)

J.D. Seminar | 3 credit hours

This seminar will examine cryptocurrencies like Bitcoin, Ether and Ripple's XRP, and their possible roles as commodities, payment instruments and investments. It will also briefly touch on "Initial Coin Offerings" ("ICOs")—fundraises by startups identifying technology-based problems and proposing the sale or financing of technology-based solutions. The primary focus will be on the US financial services regulators and their evolving treatment and regulatory approaches to digital assets beginning in 2013 up to the present.

Cryptocurrencies and ICOs have recently attracted more attention—and investment dollars—than early stage venture capital. However, governmental authorities around the world worry that they are under-regulated (or unregulated), pointing to a recent spate of fraud, market volatility, and potential money laundering associated with virtual transactions. This seminar will explore the regulatory framework for digital currencies and payments, and examine the evolving reforms and regulatory efforts arising in the sector. The course will cover topics including the differences between key cryptocurrencies; the varying regulation of cryptocurrencies and ICO tokens as "commodities" vs. "securities;" the mechanics of an ICO; and money laundering and bank secrecy laws.

**Prerequisite:** A course in securities, banking, or derivatives, one of the following or similar courses: Advanced Studies in Federal Securities Regulation; Derivatives Regulation; Federal Banking Regulation: Modern Financial Institutions and Change; Financial Regulation and Financial Crises; Federal Regulation of Financial Institutions; Initial Public Offerings; Securities Regulation; Securities Regulation of Financial Institutions and the Securities Markets; or The Law of Money Seminar.

**LAW 919 v00 Drafting Partnership & LLC Agreements** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20919%20v00>)

LL.M Course (cross-listed) | 1 credit hour

This course applies practical approaches to assist students in understanding the tax and business arrangements of joint ventures, limited partnerships, and limited liability companies, ranging from the common to the complex. The course also presents and analyzes the drafting techniques necessary to actually implement such arrangements by concentrating on the tax and business provisions in term sheets and limited partnership/limited liability company agreements.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), prior or concurrent enrollment in Taxation of Partnerships (recommended prior enrollment in Taxation of Partnerships).

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. While the first two days of this course meet during the Fall add/drop period, a student may only drop this course without a transcript notation prior to the start of the second class session by submitting a written request to the Office of the Registrar. After the start of the second class session, a student must seek permission from an advisor to withdraw.

**LAW 219 v00 Emerging Growth Companies and Venture Capital Financings** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20219%20v00>)

J.D. Course | 2 credit hours

This course covers the legal and business issues that arise in the context of representing emerging growth companies and the venture capital investors who provide an important source of capital to such companies. In particular, the course will focus on the legal issues typically encountered by private companies at formation, financing, operation and key corporate events, including acquisition transactions and public offerings. Topics covered include corporate formation and governance, venture capital financing, employment and equity compensation matters, protection of intellectual property, securities laws compliance and exit strategies through merger, acquisition or initial public offering. The course will offer an introduction to these topics through the eyes of attorneys who practice in a Silicon Valley-based law firm active in the East Coast technology and life sciences market and will also include guest presentations by industry participants, such as venture capitalists, angel investors and entrepreneurs. The course will include a practice exercise designed to introduce students, working in practice teams, to the process of structuring and executing venture capital transactions.

**Prerequisite:** Corporations.

**LAW 769 v00 Emerging Issues in U.S. Financial Services Regulation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20769%20v00>)

LL.M Seminar (cross-listed) | 2-3 credit hours

From meme trading to cryptocurrencies to climate change disclosure, U.S. financial services regulatory issues are increasingly generating headlines. How do regulators address new and emerging issues? What happens when those issues do not fit neatly into the existing framework? This course will provide an overview and practical insights into how U.S. financial services regulation continues to evolve and adapt to address new challenges.

The course begins by describing how different pieces of the U.S. financial services regulatory framework fit together - including the roles of particular agencies and their varying missions - in order to set the stage for later classes. It will also introduce themes that will be explored throughout the course, such as tensions between investor protection and the facilitation of economic growth, and areas where there are both gaps in regulation and conflicts between regulators over who is responsible for certain products and activities.

The course is designed to make complex concepts accessible and to appeal to students new to financial services regulation, but also to be useful to those with prior coursework in securities regulation. Each segment will begin with an overview of a topic area followed by an exploration of current issues. For instance, the segment on the regulation of financial advice will begin by identifying the roles of the relevant players - including broker-dealers, investment advisers, and self-regulatory organizations - and then will delve into current debates, such as efforts to harmonize business conduct standards through Regulation Best Interest and the opportunities and dangers of app-based trading.

As another example, the segment on investment companies will first describe different types of funds - such as mutual funds, exchange-traded funds (ETFs), and private funds - and will then explore current issues such as the emergence of ESG investing and the exposure of individual investors to exotic types of assets and strategies.

The course will similarly explore other topics including: struggles to regulate cryptocurrencies and digital assets; similarities, differences, and tensions between securities and futures regulation; debates over how to expand private offerings while protecting Main Street investors; the financial crisis of 2008 and the failure to understand the risks created by combining asset-backed securities and derivatives; historic struggles to separate investment and commercial banking; and current efforts to protect the financial system from systemic risk, including concerns related to cybersecurity and business continuity.

As in previous iterations of this course, the professors will bring in guest speakers from government, law firms, and the financial services industry.

**Grading:** The course is structured to provide maximum support to ensure that students develop familiarity with the themes and questions raised in the course. Grading is based on class participation, a short practical assignment, and a final paper. To help with class participation, the professors will assign a question to each student ahead of each class to help focus discussion. Students will also work with the professors to choose a practical assignment that implements the concepts explored in class (such as making a slide presentation or writing a 1-2 page comment letter in response to a proposed regulation).

**Strongly Recommended:** Securities Regulation, which may be taken prior to this class or concurrently.

**Note:** J.D. students who wish to write a paper fulfilling the Upperclass Legal Writing Requirement must register for the 3-credit section of the seminar, while J.D. or LL.M. students taking the seminar for two credits will only need to write a short paper. The professors will also work with

**LAW 656 v00 Entrepreneurship and the Law: Evaluating Client Business Plans and Growth Strategies** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20656%20v00>)

J.D. Course (cross-listed) | 2 credit hours

This two-credit course will focus on the processes and challenges of entrepreneurship and the legal and strategic roles that a lawyer plays as an advisor to early-stage and rapid-growth companies. Topics will include: the entrepreneurial mindset, capital formation, resource management, forecasts and projections, leadership and team building, the entrepreneur-attorney relationship, leveraging intellectual capital and related growth strategies. Students will work in teams on mid-term assignments and a final assignment that will include analyzing a business plan. The goal of these exercises is to develop the skills that are essential to the evaluation of business plans and strategic growth of companies and to build an advisory skill set. Guest speakers will include entrepreneurial leaders, accountants, investment bankers and others involved in the entrepreneurial advisory process. Students who are interested in representing and advising entrepreneurs and start-up companies or in becoming entrepreneurs themselves will benefit from this class. This class also will be beneficial for JD/MBA joint degree students.

**Prerequisite:** Corporations.

**Recommended:** Corporate Taxation (formerly Taxation II).

**Mutually Excluded Courses:** Students may not receive credit for both this course and Entrepreneurship: The Lifecycle of a Business.

**LAW 1617 v00 Entrepreneurship: The Lifecycle of a Business** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201617%20v00>)

J.D. Course (cross-listed) | 2 credit hours

This course is targeted towards law students who are interested in participating in an entrepreneurial venture at some point in their career, whether in a business or legal role (i.e., as internal or external advisor). To be clear, it is a business class, not a traditional law class, although legal issues will be highlighted and addressed throughout, as they would be if taught to business students since business and legal issues are always closely intertwined. The primary objective of this course is to give students an understanding of and appreciation for the primary and critical steps in the lifecycle of a start-up, from inception to raising capital to scaling/business execution to exit.

The course takes a real-world approach to learning, leveraging heavily off the extensive experience of the Professor, who has successfully executed two entrepreneurial ventures, as well as guest speakers with particular expertise in certain topics covered by the course and a simulation group exercise involving a real-life start-up scenario. This perspective should help prepare students for the real-life challenges – and rewards – of engaging in entrepreneurship and business building. This course is aimed at law students who are interested in participating in an entrepreneurial venture at some point in their career, whether in a business or legal role (i.e., as internal or external advisor).

**Course Goals / Student Learning Outcomes:**

- At the end of the class, students will understand how to, among other important topics:
  - start and structure a business with the right team and idea;
  - draft an effective business plan and raise capital from different sources;
  - build a collaborative company culture and infrastructure for scalability; and
  - exit the business while maximizing value.
- The goal is to give students an understanding of and appreciation for the primary steps in the lifecycle of a start-up, from inception to raising capital to scaling/business execution to exit.
- Students will gain an appreciation for the practical requirements and challenges (and rewards) of starting and building a business, as well as the attendant legal issues at each step in the start-up process.

**Recommended:** Corporations.

**Mutually Excluded Courses:** Students may not receive credit for this course and Entrepreneurship and the Law: Evaluating Client Business Plans and Growth Strategies.

**LAW 193 v03 Federal Banking Regulation: Modern Financial Institutions and Change** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20193%20v03>)

J.D. Course (cross-listed) | 4 credit hours

Banking Regulation today is at the cutting edge of federal power and regulatory experimentation. The financial collapse of 2008 was a near-death experience for federal banking regulators. We approach the subject with an intense focus on the dynamics of three critical pieces of the recent financial crisis: first, the development and growth of private markets for financial products; second, experimental regulatory strategies for controlling private risk taking and its effects on the integrated global financial system; third, the reemergence of areas of unique forms of hybrid power that combines private markets and government regulation.

This course examines the regulation of financial intermediaries. The stated goal of regulation is to ensure systemic stability and to pursue consumer protection. We will ask how well the balance between systemic stability and consumer protection had been maintained before the crisis of 2008. The course is devoted to federal regulation of banks, bank holding companies, financial holding companies and their affiliates. Topics include restrictions on activities of banks, holding companies and their affiliates, the history of and policy rationales for geographic restrictions on banking; special antitrust regulation of banks, debates about the role of capital adequacy requirements, community reinvestment requirements, bank supervision, and failed banks. With the market and legal changes of the past decade, the traditional market barriers between commercial banks and other financial institutions were largely dismantled. We will ask, did the federal response to the crisis produce a new paradigm for financial regulation? If it did not, why not?

The global financial crisis of 2008 provides a fertile laboratory for examining the fractured financial regulatory system, and the proposals for reform. The course will examine selected topics from the legislative agenda for reforming the financial regulatory system. These topics include among others, the role of subprime home mortgage lending and mortgage-backed securities in creating systemic risk, the consumer regulatory responsibilities of the Federal Reserve. We will identify some questions arising from the role of private credit rating agencies and securitizations in precipitating the financial collapse. and the competing claims of fairness, executive compensation and systemic risk, global financial responses.

The course begins with the basic overview of concepts applicable to financial intermediaries and ends with an assessment of the framework for future reform. We will pay special attention to the role of predatory consumer lending in sparking the collapse of banks. We will look at the fate of proposals to create a Consumer Financial Protection Agency, with independent rule making authority.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Financial Services: Regulation in the Age of Disruption or Banking and Financial Institutions Regulation or Financial Regulation and Financial Crises.

**Note:** All students are expected to attend class regularly.

**LAW 193 v05 Federal Banking Regulation: Modern Financial Institutions and Change** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20193%20v05>)

J.D. Course (cross-listed) | 4 credit hours

Regulation of financial institutions today is at the cutting edge of federal power and regulatory experimentation. The financial collapse of 2008 was a near-death experience for federal banking regulators. We approach the subject with an intense focus on the dynamics of three critical pieces of the recent financial crisis: first, the development and growth of private markets for financial products; second, experimental regulatory strategies for controlling private risk taking and its effects on the integrated global financial system; third, the reemergence of areas of unique forms of hybrid power that combines private markets and government regulation.

This course examines the regulation of financial intermediaries. The stated goals of regulation is to ensure systemic stability and to pursue consumer protection. We will ask how well the balance between systemic stability and consumer protection had been maintained before the crisis of 2008, and whether post-crisis reform has done a better job. The course is devoted to federal regulation of banks, bank holding companies, financial holding companies and their affiliates. Topics include restrictions on activities of banks, holding companies and their affiliates, the history of and policy rationales for geographic restrictions on banking; special antitrust regulation of banks, debates about the role of capital adequacy requirements, community reinvestment requirements, bank supervision, and failed banks. With the market and legal changes of the past decade, the traditional market barriers between commercial banks and other financial institutions were largely dismantled. We will ask, did the federal response to the crisis produce a new paradigm for financial regulation in the United States, Europe, and the rest of the world? Where it did not, why not?

**Mutually Excluded Courses:** Students may not receive credit for both this course and Financial Services: Regulation in the Age of Disruption or Banking and Financial Institutions Regulation or Financial Regulation and Financial Crises.

**Note:** All students are expected to attend class regularly.

**LAW 455 v00 Federal White Collar Crime** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20455%20v00>)

J.D. Course | 4 credit hours

This advanced criminal law course covers selected substantive and procedural areas of importance in "white-collar" criminal practice. A portion of the class will be devoted to the study of certain statutes and their applications, including examinations of mail and wire fraud, conspiracy, false statements and money laundering prosecutions. We will also study the United States Sentencing Guidelines and will explore the principles governing entity liability. The balance of the class will be devoted to an examination of subjects of particular concern to prosecutors and defense counsel in "white-collar" or business crime cases, including investigative and grand jury practices, privileges applicable in a corporate setting, immunity, plea bargaining, cooperation agreements, and the interplay between civil and criminal proceedings.

Students will be required to complete a number of short written assignments relating to the application of the Sentencing Guidelines, and the class will conclude with an examination.

**Prerequisite:** Transfer students need to take Criminal Procedure.

**Mutually Excluded Courses:** Students may not receive credit for this course and White Collar Crime and Securities Fraud.

**Note:** Students may take this course and Advanced Criminal Procedure, but it is not recommended.

**LAW 455 v02 Federal White Collar Crime** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20455%20v02>)

J.D. Course (cross-listed) | 3 credit hours

This is an advanced course for the serious student interested in this area of law. It will cover procedural, substantive and practitioner oriented "tactical" considerations of "white-collar" criminal law. A student should have prior demonstrated interest in the subject area by having taken courses such as Evidence; Criminal Procedure; Constitutional Law or participated in one of the many GULC litigation clinics. The class will cover the principal federal "white collar" statutes, e.g., mail fraud, conspiracy, securities law, false statements, obstruction of justice and money laundering. Corporate criminal liability will be a course focus, covering necessarily related subjects, e.g., attorney-client privilege issues; "internal" investigations; government sponsored "Voluntary Disclosure" programs; litigation under the False Claims Act (Qui Tam); grand jury practice, document production, immunity, plea bargaining, co-operation agreements, discovery, and the interplay between civil and criminal proceedings, i.e., "parallel proceedings". The class size is limited to maintain active class participation of interested students.

The class will conclude with a take home examination.

**Prerequisite:** Criminal Justice (or Democracy and Coercion), or Criminal Procedure.

**Recommended:** Criminal Law and Evidence.

**Mutually Excluded Courses:** Students may not receive credit for this course and White Collar Crime and Securities Fraud.

**Note:** J.D. Students: Registration for this course will be open to Evening Division students only during the initial J.D. student registration windows. Full-time Day Division students will be able to add or waitlist this course beginning at 9:30 a.m. ET on November 10.

**LAW 455 v07 Federal White Collar Crime** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20455%20v07>)

J.D. Course (cross-listed) | 3 credit hours

This advanced criminal law course covers selected substantive and procedural areas of importance in "white-collar" criminal practice. A portion of the class will be devoted to the study of certain statutes and their applications, including examinations of mail and wire fraud, conspiracy, false statements and money laundering prosecutions. We will also study the United States Sentencing Guidelines and will explore the principles governing entity liability. The balance of the class will be devoted to an examination of subjects of particular concern to prosecutors and defense counsel in "white-collar" or business crime cases, including investigative and grand jury practices, privileges applicable in a corporate setting, immunity, plea bargaining, cooperation agreements, and the interplay between civil and criminal proceedings.

Students will be required to complete a number of short written assignments relating to the application of the Sentencing Guidelines, and the class will conclude with an examination.

**Prerequisite:** Criminal Justice (or Democracy and Coercion) or Criminal Procedure.

**Recommended:** Criminal Law.

**Note:** Students may take this course and Advanced Criminal Procedure, but it is not recommended.

J. D. Students: Registration for this course will be open to Evening Division students only during the initial J.D. student registration windows. Full-time Day Division students will be able to add or waitlist this course beginning at a later date (Date TBA).

**LAW 2044 v00 Financial Market Reform and Innovation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202044%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course examines the ever-evolving regulation of financial markets, institutions, and innovative financial products. We will evaluate the emerging regulatory issues and reform of over-the-counter derivatives markets, analyzes changes to federal banking laws (including systemic risk regulations, new capital and margin requirements, resolution authorities and the Volcker Rule), and explores enhanced consumer protection rules. The course will also explore advances in financial technology (commonly referred to as 'FinTech'), specifically virtual currency. We will examine how virtual currencies are used by financial market participants and evaluate major developments in the regulation of virtual currencies, such as Bitcoin, Ether, Ripple, Litecoin, and others.

This course also provides a comprehensive overview of the Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") and its ongoing implementation efforts by Federal financial regulators. The Dodd-Frank Act is the most consequential reform of the financial services industry since the Great Depression. We will analyze financial market reform efforts emerging regulatory issues that are intended to increase transparency in financial markets, reduce systemic risks, increase the safety and soundness of the financial system, and enhance protections for consumers.

Learning objectives:

By the end of this course, I hope you will have a comprehensive overview of the implementation of the Dodd-Frank Act. You will gain a sense of the genesis and policy developments underpinning the Dodd-Frank legislation, an overview of fundamental aspects of financial reform in Dodd-Frank, its basic requirements, its overarching goals, and its upsides and downsides. You will not learn every detail of financial services regulation or every part of Dodd-Frank, but you should grasp the nature and structure of the central tenants of federal oversight of the financial services industry and its market participants.

Another aim of the course is skills-oriented. By participating in class discussions and preparing and presenting the Comment Letter Group Project, I hope you will hone your skills in speaking fluently and comfortably about legal issues. The Comment Letter Group Project is designed to give you real-world experience/exposure to what regulatory lawyers actually do in private and government practice in the financial services space. I want students to be able to identify an issue, think critically about how to solve it, employ legal reasoning to defend their approach, and practice legal writing. My specific expectations for the comment letter project are set out in the "Comment Letter Group Project" section of syllabus

**LAW 193 v04 Financial Regulation and Financial Crises** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20193%20v04>)

LL.M Course (cross-listed) | 2 credit hours

The global financial crisis of 2008 resulted in massive human suffering—9 million unemployed in the U.S. alone, and millions lost their homes. It also fundamentally altered financial regulation and American politics and reshaped social and economic dynamics—for example, the crisis led to the formation of the Tea Party, contributed significantly to political polarization and increased economic inequality.

In 2020, the coronavirus pandemic, which has caused even greater human suffering, triggered economic and financial consequences that almost led to another financial crisis. The reforms implemented after 2008, as well as the implementation of emergency programs used in 2008, were likely the reasons we did not have another financial crisis.

Why did the 2008 crisis happen? Why, throughout our history, have we periodically experienced financial crises? What does this history teach us about the adequacy of financial regulation, and whether regulatory failures contribute to financial crises?

We will begin by briefly reviewing the historical development of the United States banking industry, and the regulatory structure governing it, to get an appreciation of the economic and political forces that have shaped the regulation of our financial system. This will include reviewing past financial crises—the Panic of 1907 and the Great Depression and the responses to them, including the development of the Federal Reserve System, deposit insurance and other major reforms.

We will then focus on the 2008 financial crisis. We will examine the forces that produced the complex financial system of the early 21st century, including the rise of the shadow banking industry and the growth of derivatives. We will examine the response to the crisis, which included drawing on emergency powers that were first created by Congress in response to earlier financial crises, as well as new authorities created in response to the events of 2008. We will look at some of the difficult choices faced by government officials in responding to the crisis, as well as the role of individual accountability for behavior that contributed to the crisis. We will also examine the reforms implemented as a result of the crisis.

We will then turn to the pandemic, and look at its economic and financial consequences. Why was there a risk of another financial crisis? Did the reforms of 2008 help prevent a crisis? How was the government's emergency response to the financial stresses similar to or different from the 2008 response?

Finally, having started the course with a look at the beginnings of the American financial system, we will end with what many predict is the future: cryptocurrencies and central bank digital currencies, the development of which has been accelerated by both the 2008 crisis and the pandemic. Will central bank digital currencies replace cash? If so, will they make our financial system more or less stable? Can they make it more inclusive?

The course will include sessions with guest speakers who have been responsible for some of the critical policy decisions that we will discuss.

**Strongly Recommended:** Corporations.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. courses, Federal Banking Regulation: Modern Financial Institutions and Change or Financial Services: Regulation in the Age of Disruption.

**LAW 804 v04 Financial Reporting and Accounting** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20804%20v04>)

LL.M Course (cross-listed) | 2 credit hours

This course will examine traditional accounting topics with emphasis on their practical application to the practice of law. It will do so based on the development of an understanding of corporate financial statements and the underlying accounting concepts used in preparing those statements and related accounting records. Issues will be considered against the backdrop of current SEC and professional requirements. Particular attention will be paid to current issues and enforcement trends raised by the SEC and to the latest pronouncements of the FASB, AICPA and SEC. Selected public filings will be analyzed to give students additional insights on the actual quality of reported earnings and financial condition of the reporting company, and the apparent effect of various alternative accounting methods.

Learning objectives:

Upon completion of this course, you will have a fundamental understanding of the basic architecture of financial reporting and a working knowledge of the federal regulatory framework for public companies, as administered primarily by the U.S. Securities and Exchange Commission. You will learn the history of this framework, its primary goals, and its basic requirements. You will see how basic principles of administrative law regulate the financial reporting of public companies. You will become familiar with the structure of a Balance Sheet and Income Statement and the essentials of Generally Accepted Accounting Principles.

**Prerequisite:** Prior enrollment in Securities Regulation.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. courses: Accounting Concepts for Lawyers; Accounting for Lawyers; Introduction to Accounting; or the graduate courses: Accounting for Securities Lawyers; or Basic Accounting Concepts for Lawyers.

**LAW 545 v01 Financial Restructuring and Bankruptcy** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20545%20v01>)

J.D. Course (cross-listed) | 4 credit hours

This course is a general introduction to business bankruptcy law. Bankruptcy provides a background term for nearly all business transactions. The possibility that a counterparty may not be able to fulfill its obligations is a critical factor in shaping deals. This course reviews the fundamentals of debt contracting, including the role of events of default, covenants, representations and warranties, debt priority, and security interests. It covers private and public orderings of debt restructuring: private workouts and bankruptcy reorganizations and liquidations. Topics to be covered include the distressed debt market, exchange offers, property of the estate, the automatic stay, the avoidance of prebankruptcy transactions, the treatment of executory contracts, the debtor's governance structure during bankruptcy, asset sales, the financing of operations of bankrupt companies, the distressed debt market, the process of negotiating, voting, and confirming a plan of reorganization, and transnational and sovereign issues in bankruptcies.

**Mutually Excluded Courses:** Students may not receive credit for this course and Bankruptcy or Bankruptcy and Creditors' Rights.

**LAW 193 v01 Financial Services: Regulation in the Age of Disruption** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20193%20v01>)

J.D. Course (cross-listed) | 2 credit hours

This two-hour lecture and discussion course covers regulation of financial services providers, from traditional banks to fintechs, cryptocurrencies, DeFi, stablecoins and other challengers. The course provides a grounding in money and payments and how banks are structured and regulated: the balance sheet, the role of insured deposits, and the purpose of capital and liquidity. We review regulations designed to promote safety and soundness, privacy and cybersecurity, consumer protection, and international consistency. We then examine how fintechs, cryptocurrencies, stablecoins and money market funds all attempt to disintermediate traditional banks, and the regulatory challenges they pose. We examine the 2007-09 Global Financial Crisis and the economic effects of the 2020 global pandemic, and the lessons learned from each. Grades in this course are determined by class participation and a final take-home examination.

**Recommended:** Prior or concurrent enrollment in Administrative Law and Corporations.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Federal Banking Regulation: Modern Financial Institutions and Change, or the LL.M. course, Financial Regulation and Financial Crises.

**Note:** This course is part of the following graduate programs: Securities and Financial Regulation LL.M.



**LAW 1744 v00 FinTech and Financial Democratization Seminar**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201744%20v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

“Fintech” often refers to the use of modern technologies and novel methods in offering financial services. This burgeoning sector has significantly disrupted the financial marketplace, challenging the conventional roles of banks, other financial institutions, regulators, and policymakers. Legal scholars often evaluate how the novelties of Fintech fit or do not fit within existing legal regimes, and how such regimes should be modernized in response. Fewer scholars examine what might be the most transformative promise of Fintech – whether it does or can democratize the financial marketplace and how the law might facilitate (or frustrate) that aim. This seminar examines just this.

Seminar readings will illuminate the relationship between the financial marketplace and oft-marginalized communities and allow students to assess whether effective solutions to certain inequities lie in Fintech, fundamental policy reforms, or both. This course covers topics such as payment systems, credit markets, financial advising, savings, and security investing. It focuses on the U.S. marketplace, but will occasionally reference trends in international markets for comparative analysis. Readings are primarily drawn from legal, economic and sociological research, regulatory and legislative reports, cases, and popular news media.

The goal of this seminar is for students to develop views on the purpose and role of Fintech, the objectivity of financial markets and regulation, and whether financial democratization is a necessary or achievable aim for market providers. Students will further hone their critical analysis, research and writing, and public speaking skills.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 1442 v00 Fintech Law and Policy** ([http://](http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201442%20v00)

[curriculum.law.georgetown.edu/course-search/?keyword=LAW%201442%20v00](http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201442%20v00))

J.D. Course (cross-listed) | 2 credit hours

Technology-driven disruption has upended many industries – retail, entertainment, transportation, to name just a few – and now we are seeing it redefine financial services. The rise of Fintech is perhaps the most interesting industry transformation to study from a legal perspective because of the way it impacts complex financial services regulations. Regulatory frameworks that were created decades ago are being challenged by the rise of Internet and mobile-driven financial services providers. This course will hone in on a few areas where the US financial regulatory structure is being challenged by technological innovation and may require fresh thinking.

Financial services can be broken down into three distinct subsectors: 1) Insurance; 2) Retail Banking; and 3) Investment/Advisory Banking. This course will focus on how technology is transforming both retail and investment/advisory banking. Retail banking law was designed for a world of brick and mortar banks that accepted deposits and leveraged those deposits to provide commercial and personal loans. Investment/advisory banking law was designed for a world of a relatively small number of sophisticated investors. This traditional schema is being transformed, rapidly.

The smartphone is replacing the retail bank as the method by which a small business or consumer conducts their day-to-day banking activity. A 2015 report by Goldman Sachs found that 33% of millennials do not think they will need a traditional bank in the next five years. In fact, 73% of millennials reported that they are more excited about new offerings in the financial services space from the likes of Google, Apple and Amazon.

Moreover, in the financial services industry lines are blurring – financial tech companies are expanding financial services ecosystems and traditional financial services companies are expanding their digital capabilities. New business models are being created that leverage the data and capabilities afforded by the Internet, and seemingly diverse industries ranging from telecom to traditional banks are competing over similar financial services activities.

Crowdfunding, mobile payments, online lending, robo-advisors, and Bitcoin are new phenomenon that challenge existing regulatory structures. The SEC, Treasury Department, Office of Comptroller of Currency, Financial Industry Regulatory Authority, Federal Deposit Insurance Commission, Federal Reserve Bank, Consumer Financial Protection Bureau, and Federal Trade Commission are just a few of the regulatory bodies that are increasingly exploring Fintech developments. Moreover, the courts have been faced with challenges to several federal and state laws that were written before modern technological innovations took hold and challenged existing concepts of Federalism. This class will focus in on these particular challenges, will question existing regulatory bodies, approaches and standards, as well as discuss the practicalities of alternative regulatory structures and rules.

The class will proceed in 4 parts. Part 1 will be an introduction to retail banking law and disruptions that are occurring due to Fintech. Part 2 will be an introduction to investment/advisory banking law and disruptions that are occurring due to Fintech. Part 3 will address cross-cutting horizontal disruptions. And, finally Part 4 will involve a high-level assessment of regulatory structures and approaches for Fintech. After this course, students should have a strong baseline knowledge of the myriad of legal and policy issues that exist in the Fintech arena.

**LAW 750 v01 Global Securities Offerings** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20750%20v01>)

LL.M Course (cross-listed) | 2 credit hours

In this course, students will learn how to structure and execute global securities offerings. The course begins with a brief examination of the process of an SEC-registered offering in the U.S., and the ongoing requirements of SEC reporting companies, and then continues by examining how to conduct offerings, both domestically and internationally, outside of SEC registration. Topics include the registration requirements of 5 of the Securities Act, the various exceptions from registration, including Sections 4(a)(1), 4(a)(2) and 4(a)(7) of the Securities Act, the safe harbors pursuant to those exemptions, including Regulation S, Regulation D, Rule 144, Rule 144A, and the changes to certain of those rules and regulations by recent legislation, including the JOBS Act and the FAST Act. In addition to a thorough review of the rules and regulations in the course materials, this course seeks to give students insight into how those rules and regulations are used in practice, and into the mechanics of conducting various types of securities offerings, so that upon completing the course students are better prepared to address these topics in practice. The course was jointly developed by a senior SEC staffer and a private practitioner. Note that there is no pre-requisite for this course.

**LAW 419 v00 Governance of Nonprofit Organizations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20419%20v00>)

J.D. Seminar (cross-listed) | 1 credit hour

This seminar will examine the rapidly developing field of governance "best practices" for nonprofit organizations. Recent crises and resulting reforms at leading nonprofit organizations will be used as case studies and the course will also consider the impact of government legislation and tax policies. Guest speaker participants will include governance experts who have led reform studies for nonprofit organizations and senior executives of local nonprofits.

Learning goals for this course: Give students an overview of the governance challenges faced by nonprofit organizations and how they are resolved. Uses case studies of specific governance crises at a variety of nonprofit organizations.

**Prerequisite:** Prior or concurrent enrollment in Corporations.

**Recommended:** Federal Income Taxation (formerly Taxation I).

**Note:** A student will be permitted to drop a course that meets for the first time after the add/drop period, without a transcript notation, if a student submits a written request to the Office of the Registrar prior to the start of the second class meeting. Withdrawals are permitted up until the last class for this specific course.

**LAW 1110 v00 Government Enforcement Investigations: A Study at the SEC** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201110%20v00>)

J.D. Course (cross-listed) | 2 credit hours

Government enforcement programs are more vigorous than ever, and lawyers on all sides of an issue need to be able to investigate and understand what happened. Investigative skills are an essential part of the toolkit of any attorney. Fact-finding and analysis are core elements of all legal work, but too often, lawyers are left to develop crucial, practical skills without guidance or training.

Government investigations – such as those into violations of the federal securities laws – require a unique skill set, above and beyond substantive knowledge of legislation and rules. Enforcement attorneys need skills to identify key documents, review large amounts of information, interview witnesses and then summarize their work in writing. The private attorneys representing companies and individuals need to do similar work.

The course attempts to provide practical skills in the context of broader ideas about how to investigate and about how the Securities and Exchange Commission investigates. This will include some substantive law and some academic critique of the SEC, but it will concentrate on practical issues like how to gather information, how to analyze it against substantive law, how to deal with lies, and why lawyers must make themselves comfortable with technical subjects.

Through this course, students will learn about how lawyers investigate through the lens of the SEC Enforcement Division's securities enforcement investigation. Students will consider the life cycle of an Enforcement Division investigation – from the first tips through collecting information through deciding whether a violation has occurred – and gain an appreciation of how to use investigative powers responsibly. The course will rely heavily on publicly-available primary documents, including lawyer work product like subpoenas, transcripts, court orders, complaints and motions. The course will also include case studies for students to try their hand at making decisions.

The course will focus on the goals and tools of law enforcement, including how to start, plan and conduct an investigation. It will contrast those investigations with similar efforts by journalists, investors, and other government agencies. It will also examine investigations from the perspective of defense lawyers – both conducting their own investigations and responding to the government – so that students may learn how to act on behalf of private clients. We want students to think about and prepare for the investigations that they'll do in their careers.

**Recommended:** We do not assume students have taken any other classes. Prior or concurrent enrollment in Securities Regulation may give you some familiarity with issues covered in this class, but it is not necessary.

**LAW 1032 v00 In-House Counsel: Law and Practice** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201032%20v00>)

J.D. Seminar (cross-listed) | 2 credit hours

This class is intended to introduce students to many of the legal and practical issues that today's in-house counsel face. We will cover aspects of the law of professional responsibility and attorney-client privilege that have different implications for in-house lawyers than for outside counsel, as well as the expanding role of the chief legal officer as a business executive in addition to legal advisor. There will be a number of presentations by guest speakers which in combination with class discussion will explore some of the real world challenges of working as in-house counsel including commercial contracts' litigation management; compliance; conducting internal investigations; selection, evaluation and management of outside counsel; crisis management; and balancing relationships with corporate management and the board of directors. The course will also cover career path options and what it takes to succeed as in-house counsel and land the coveted role of the chief legal officer.

**Co-Teachers:**

Prof. Veta Richardson is a former in-house counsel who now serves as CEO of the Association of Corporate Counsel, the leading global association for in-house counsel.

Prof. Justin Connor is also a former in-house counsel who now serves as Executive Director of the new Center for Self-Regulation at BBB National Programs.

**Prerequisite:** Corporations and Contracts

**Recommended:** Prior or concurrent enrollment in Professional Responsibility.

**Mutually Excluded Courses:** Students may not receive credit for this course and Corporate Legal Department Practicum.

**LAW 295 v00 Information Technology Transactions: Strategy, Negotiations and Drafting** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20295%20v00>)

J.D. Seminar | 3 credit hours

This class will consider commercial transactions structured around the transfer of information technology ("IT"), focusing primarily upon the software industry and data-centric businesses. Whereas traditional curricula have approached this subject matter as a species of intellectual property licensing, this course will emphasize the multi-disciplinary approach that tech lawyers must adopt in order to represent tech clients effectively, drawing upon, *inter alia*, contract law, commercial law/UCC and intellectual property law (but also from corporate law, consumer protection law, privacy law, antitrust, bankruptcy, accounting, export regulation and several international accords). The class is organized around archetypal models of commercial IT transfer; with each such model, students will study the interplay among statutory, regulatory and case law frameworks (as well as industry standard practices) that are relevant to shaping and structuring particular tech deals. At a practical level, key contractual provisions and negotiation strategies will be explored, and class assignments will include contract negotiation and drafting exercises.

**Recommended:** A basic intellectual property course or Copyright Law.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Advanced Legal Writing: Intellectual Property and Technology Transactions.

**LAW 773 v00 Initial Public Offerings** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20773%20v00>)

LL.M Course (cross-listed) | 2 credit hours

The course will be a "soup to nuts" securities offering course, focusing on the legal aspects of conducting an IPO for a U.S. issuer on a Form S-1 and advising the issuer about its future responsibilities as a newly public company. Young lawyers entering a securities practice often find that their knowledge of securities-law principles does not always prepare them for day-to-day challenges of practice in this area. This course is designed to fill those gaps by providing students with an understanding of the securities offering process as well as the tools and skills needed to perform tasks required to work on securities offerings.

The major topics that will be covered include laws relating to securities offerings, listing on the New York Stock Exchange, underwriters and liabilities, underwriting agreements and the agreement among underwriters, financial statements, accounting issues, comfort letters, the securities act registration process (including the SEC comment and review process), law firm opinions and post-closing reporting obligations. The course will also provide an in-depth analysis of certain sections of the Form S-1, including the Management's Discussion and Analysis of Financial Condition and Results of Operations section and the risk factors section.

**Prerequisite:** Corporations; Securities Regulation.

**LAW 1471 v00 Intellectual Property and Startup Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201471%20v00>)

J.D. Course | 1 credit hour

This course focuses on key concepts of intellectual property law as they pertain to the start-up business environment. We initially cover the basics of patent, trademark, copyright, and trade secret law. We discuss stages of a start-up business cycle and evaluate intellectual property goals relevant to each stage. We review best practices and common mistakes of start-ups in intellectual property. The course also focuses on client communication skills, including the clear articulation of complex intellectual property problems to a start-up client.

**Note:** WEEK ONE COURSE. This seminar will meet for one week only on the following days: Monday, January 9, 2023, through Thursday, January 12, 2023, 6:00 p.m. - 9:20 p.m. The course will have a take-home exam that must be completed during the week of Friday, January 20th through Friday, January 27th, 2023. This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students.

ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal. Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. This course will not fulfill the prerequisite for advanced courses that require prior enrollment in a course in intellectual property.

**LAW 611 v02 Internal Investigation Simulation: Evaluating Corporate Corruption** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20611%20v02>)

J.D. Seminar | 1 credit hour

In this Week One simulation, you will act as outside counsel conducting an internal investigation into Santé, an issuer on a U.S. exchange. Santé has uncovered evidence of bribe-like payments made as part of its operations in Africa. It is concerned that these payments may trigger liability under the Foreign Corrupt Practices Act (FCPA), a U.S. statute with a wide extraterritorial reach. Fearing criminal penalties and negative press, the French company has engaged outside counsel—you—to evaluate the potential risks associated with these payments and to consider ways to mitigate those risks. In your role as outside counsel, you will interview key witnesses to gather facts, then assess the risks to your corporate client under the FCPA. You will present your findings and recommendations to Santé's general counsel, played by Georgetown Law alumni.

The focus of this course is skills exposure and acquisition in a challenging and complex international context. You should expect intensive group work and a highly-participatory environment. You will not only learn about statutory interpretation and the role of the FCPA in corporate transactions, but you will have the opportunity to engage in essential lawyering skills, including fact development, legal analysis, witness interviewing, client counseling, team-building, project management, and problem-solving.

**Note:** FIRST-YEAR WEEK ONE COURSE: This course will meet on the following days: Monday, January 9, 2023, through Thursday, January 12, 2023.

This course is mandatory pass/fail, and does NOT count against the 7-credit pass/fail limit for J.D. students. This optional, elective course is for first-year J.D. students only, who will enroll via the Live Registration process. ATTENDANCE AT ALL CLASS SESSIONS IS MANDATORY. All enrolled and waitlisted students must be in attendance at the start of the first class session in order to be eligible for a seat in the class and must attend each class session in its entirety. For more information, please see the Week One website (<https://www.law.georgetown.edu/experiential-learning/simulations/first-year-week-one-simulations>). Due to the intensive nature of the course, the small-group, team, and individual work that is involved, and the preparation that is necessary to ensure a positive student experience, students who wish to drop the course after they have accepted a seat must drop by **Monday, November 28, 2022 at 3:00 p.m.** After that point, students must receive permission from both the course professor and Assistant Dean for Experiential Education to drop the course. Permission will only be granted when remaining enrolled in the course would cause significant hardship for the student. Students who are enrolled but do not attend the first class session will be withdrawn from the course.

**LAW 914 v00 International Banking in the United States** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20914%20v00>)

LL.M Seminar (cross-listed) | 1 credit hour

Foreign banks have established a major presence in the United States during the last four decades and have acquired substantial market share during that period. In response, the regulation of foreign banks has likewise experienced significant change and growth. This is reflected in law firm practice as advising foreign banks is now a significant component of the financial institutions practice of major U.S. law firms.

This course will analyze the conceptual framework and the laws and regulations governing the U.S. operations of foreign banks, including how foreign banks may enter, operate and expand in the United States. This will include an analysis of the Dodd-Frank Act's prudential standards for systemic foreign banks in the United States as well as of the International Banking Act and the Bank Holding Company Act. In addition, the course will examine the supervision and enforcement scheme that the U.S. government applies to foreign banks and assess the evolving standards that apply to them, including capital standards under the Basel Capital Accord. Finally, this course will review emerging conflict of law issues that arise in the international banking context and the increasing extraterritorial reach of U.S. laws.

For students to understand the basic conceptual and legal framework that applies to foreign banks in the United States. This understanding allows a student to then select and analyze a topic of interest for purposes of the class paper.

**Recommended:** J.D. students may take this course after they have completed their first year.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

**LAW 863 v00 International Business Litigation and Federal Practice** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20863%20v00>)

LL.M Course (cross-listed) | 2 credit hours

The course explores issues common to litigation in U.S. courts arising from cross-border business transactions, including venue, jurisdiction, service of process, choice of law questions, discovery, evidence from abroad, privilege and ethical considerations, and the recognition and enforcement of foreign judgments in U.S. courts. The course covers the resolution of disputes in litigation, as well as in arbitral proceedings, and through regulatory and other internal investigations, and explores issues such as the Foreign Corrupt Practices Act.

**Mutually Excluded Courses:** Students may not receive credit for both this course and International Civil Litigation (LAWG/J 734); the J.D. course, International Civil Litigation (LAWG/J 013); and Cross Border International Litigation and Conflicts of Law (formerly International Conflict of Laws) (LAWG/J 735).

**LAW 240 v01 International Business Negotiations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20240%20v01>)

J.D. Seminar | 3 credit hours

This course is structured around a semester-long, simulated negotiation exercise in which the students in this class will represent a US pharmaceutical company (KJH Pharmaceutical Corporation) and the students in a similar class, at the University of Dundee in Scotland, will represent an African agricultural production company (Malundian Cassava Corporation). The two companies are interested in working together to exploit a new technology developed by KJH Pharmaceutical that uses the cassava produced by Malundian Cassava Corporation. The form of their collaboration could be a joint venture, a licensing agreement or a long term supply contract. The negotiations will take place through written exchanges and through live negotiation via videoconference. Substantive law issues related to the transaction, as well as negotiations strategy and related issues, will be addressed in this class.

The purpose of the course is to provide students with an opportunity (i) to gain an introduction to transactional law and experience the sequential development of a business transaction over an extended negotiation, (ii) to study the business and legal issues and strategies that impact the negotiation, (iii) to gain insight into the dynamics of negotiating and structuring international business transactions, (iv) to learn about the role that lawyers and law play in these negotiations, (v) to give students experience in drafting communications, and (vi) to provide negotiating experience in a context that replicates actual legal practice with an unfamiliar opposing party (here, the students at Dundee).

The thrust of this course is class participation and active involvement in the negotiations process. Students are expected to spend time outside of class, working in teams, to prepare for class discussions involving the written exchanges as well as preparing for the live negotiations. Class discussions will focus on the strategy for, and progress of, the negotiations, as well as the substantive legal, business and policy matters that impact on the negotiations. Grades will be based on participation in the exercises, students' diaries, and a final paper.

**Recommended:** Prior or concurrent enrollment in Corporations.

**Mutually Excluded Courses:** Students may receive credit for this course and the graduate course International Negotiations Seminar (LAWJ/G-958). Students may NOT receive credit for this course and the J.D. course International Negotiations Seminar (LAWJ/G-240) or the graduate course International Negotiations (LAWJ/G-3029).

**Note:** This seminar is open to J.D. students only.

Students may not withdraw from this class after the add/drop period ends without the permission of the professor. Due to the coordination with the class in Dundee, Scotland, this class does not cancel even if Georgetown Law is closed. In the event of a weather closing, this class will be held via Zoom.

**LAW 240 v02 International Business Negotiations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20240%20v02>)

J.D. Seminar | 3 credit hours

This simulation course is structured around a semester-long negotiation exercise in which the students on one team of lawyers will be negotiating with students on another team of lawyers. One team will represent an African agricultural production company (Malundian Cassava Corporation) and the other team will represent a multi-national pharmaceutical company (KJH Pharmaceutical Corporation). In the simulation, the two companies are interested in working together to exploit a new technology developed by KJH Pharmaceutical that requires use of a plant crop (cassava) produced in Malundi and sold by Malundian Cassava Corporation. The form of their business collaboration could be a joint venture, a licensing agreement, or a long-term supply agreement. The negotiations will take place through written exchanges and through face-to-face negotiation sessions. Substantive legal topics related to the transactions, as well as to the process of international negotiation and related issues, will be covered in this course.

The goals of this course are (i) to introduce students to transactional law and practice, (ii) to provide negotiations training and experience in the context of international transactional practice, and (iii) to develop legal-practice skills. Students will apply their legal and non-legal knowledge in the role of lawyers negotiating an international business transaction, within the controlled environment of the classroom.

This experiential course is built around active involvement in the transactional negotiations process. Students may expect to spend some time outside of the class meetings working in teams to prepare the written exchanges and prepare for the negotiations. Class meetings will focus on the strategy for and the process of the negotiations as well as on many of the substantive legal, business and policy issues that arise in the course of business negotiations. Grades will be based on 1) written self-evaluation "journal" entries and 2) a final paper (see "Course Requirements" below).

**Recommended:** Prior or concurrent enrollment in Corporations and Contracts.

**Mutually Excluded Courses:** Students may receive credit for this course and the graduate course International Negotiations Seminar (LAWJ/G-958). Students may NOT receive credit for this course and the J.D. course International Negotiations Seminar (LAWJ/G-240) or the graduate course International Negotiations (LAWJ/G-3029).

**Note:** This course is open to J.D. students only.

In addition to the 2-hour Monday classes, this class has five Saturday sessions (see times below). These sessions are devoted to the live negotiations. Due to the Saturday sessions, the Monday sessions will end earlier in the semester. NOTE: In the event of a weather closing, this class may be held via conference call dial-in.

**LAW 835 v00 International Debt Workouts** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20835%20v00>)

LL.M Seminar (cross-listed) | 1 credit hour

Cross-border lending has grown exponentially in recent decades, especially with the opening of new markets in emerging economies and further integration of financial markets globally. High yield, EM risky lending has also grown in a low interest rate environment in developed markets.

A natural consequence is the invariable need to restructure cross-border debt. Such financial restructurings or "workouts" can occur individually with a troubled debtor or on a broader level in systemic crises (e.g., the debt crises involving Asia, Russia, and Mexico in the late nineties, Argentina in the early 2000's, and the 2008 global financial crisis). In this course we will simulate, from an international lender's perspective, the out-of-court debt restructuring or "workout" of a corporation in distress. The simulation of this hypothetical workout will have role-play and extensive class interaction: we will be members of the restructuring and insolvency practice of an international law firm.

Our client will be an international commercial bank with a troubled loan to a company in a developing country. Our job will be to provide legal advice and services to our client throughout the loan workout process. During the semester we will also have insolvency practitioners as guest speakers. Our work will include conducting due diligence, recommending a legal strategy, coordinating the creditor group, establishing negotiation strategies (and leverage) for our client, structuring the transaction documents, and closing the deal.

The objectives of this simulation are to help students (1) understand the legal framework governing cross-border insolvency and restructuring, (2) debate legal issues affecting cross-border debt restructurings, (3) grasp the principles and best practices of international debt restructurings and insolvency from a practical perspective, (4) develop legal risk analysis and problem solving skills in the context of a troubled international financial transaction, and (5) gain experience with relevant document structuring and cross-border negotiation strategies.

Issues that will be addressed in the course include choice of law and jurisdiction, enforcement of creditors' rights in foreign courts, corporate governance, holdout creditors, moral hazard, distress signs in a company, cultural sensitivities, and cross-border negotiation techniques.

The course will be taught by Claudio N. Rechden, General Counsel at Deva Capital Advisory and former Lead Counsel for Special Operations in Asia and Latin America for the International Finance Corporation (the private sector arm of the World Bank). Claudio has extensive international finance, cross-border restructuring and litigation experience, and currently is the IFC counsel for several projects worldwide. Evaluations will be done by short reaction papers in groups and by class participation. There will be no exams.

**Prerequisite:** Corporations.

**Recommended:** Bankruptcy and Insolvency.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a

**LAW 197 v00 International Finance and Regulation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20197%20v00>)

J.D. Course (cross-listed) | 3 credit hours

This course explores international finance and regulation as phenomena embedded in the concept of money. As such, it provides an overview of the theory of money, and then explores key financial and regulatory developments tied to it, including banking and banking regulation.

A significant portion of the class will be spent exploring how these phenomena apply to digital assets, including native cryptocurrencies (e.g. Bitcoin), stablecoins and central bank digital currencies. The course also addresses the intersection of financial regulation and international monetary law by surveying the 2008 financial crisis, the European debt crisis, recent attempts to internationalize the renminbi, and the future of the dollar as an international currency.

**Prerequisite:** Prior enrollment in Corporations. Prior or concurrent enrollment in Securities Regulation.

**Mutually Excluded Courses:** Students may not receive credit for this course and International Finance.

**Note:** The first class is not mandatory, though it is highly advised.

Note for LL.M. students: The LAWG section of this course requires departmental permission. Please contact [lawgradprog@georgetown.edu](mailto:lawgradprog@georgetown.edu) to request permission.

**LAW 2021 v00 International Oil & Gas Industry: Legal and Policy Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202021%20v00>)

LL.M Seminar (cross-listed) | 1 credit hour

The scramble to secure steady supplies of inexpensive energy to generate electricity and to power industry and transport has defined much of the twentieth and, thus far, twenty-first centuries. Climate change and renewable energy (appropriately) dominate the discussion today, particularly in the developed world, but, absent a major unforeseen technological breakthrough, non-renewable sources such as oil and natural gas are still expected to meet the majority of the world's energy needs for decades to come (according to the US Energy Information Administration, 82% of energy consumed worldwide will still come from non-renewable sources in 2050).

The oil and gas industry lies at the intersection of global business, international law, geopolitics, the environment and particularly in the developing world, economic development. This seminar will address the international legal norms and public policy principles that have shaped, and continue to guide, this industry. It is designed for students interested in careers in energy, energy policy, project finance, international arbitration, environmental regulation or development – whether for a law firm, energy company, NGO, international organization or government – as well as students simply interested to learn more about an industry that impacts our daily lives in countless ways.

**Note:** FIRST CLASS ATTENDANCE IS MANDATORY. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students.

**LAW 880 v00 International White Collar Crime** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20880%20v00>)

LL.M Course | 2 credit hours

This course examines key issues arising from the criminalization of transnational business conduct and attempts to enforce national laws extraterritorially, as well as how to counsel clients to comply with inconsistent or conflicting legal regimes. Topics covered will include: bribery of foreign officials, crime on the internet, economic embargoes and export and reexport controls, securities fraud, money laundering, and price-fixing. Attention will be paid to foreign governmental opposition to U.S. assertions of jurisdiction via "blocking" statutes, secrecy laws, and use of local court injunctions, as well as to mechanisms for resolving jurisdictional conflicts, including international agreements for notification, consultation, mutual legal assistance, "positive comity," and exchanges of confidential information among enforcement authorities. The course will also focus extensively on compliance and ethics issues and on techniques for dealing with government law enforcement agencies.

**Recommended:** International Law I: Introduction to International Law (or the equivalent of International Law I, which is a 3 credit course in public international law).

**Mutually Excluded Courses:** Students may not receive credit for both this course and International Economic Crime and Corruption.

**Note:** Please note, the two sections of this course have different requirements. Please be sure to register for CRN 13649 if you wish to elect the section with a final exam and CRN 24229 if you wish to elect the section requiring a paper. The cutoff date to select either an exam or paper requirement is Tuesday, September 7, 2021.

**LAW 2047 v00 Introduction to International Commercial Arbitration** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202047%20v00>)

LL.M Course (cross-listed) | 3 credit hours

This course will introduce the basic concepts of international commercial arbitration from both a theoretical and practical perspective. It will provide a general overview of the subject, and subsequently focus on issues including the agreement to arbitrate, the constitution and duties of the arbitral tribunal, the conduct of the proceedings and the arbitral award. The course will refer to the ICC Rules of Arbitration in discussing many of the practical aspects of these issues.

**Mutually Excluded Courses:** Students may not receive credit for both this course and International Commercial Arbitration or International Arbitration (LAWG-882 or LAWJ-882), or the J.D. seminar, International Commercial Arbitration Seminar (CTLS course).

**Note:** Please note, the date for the final class session will be announced at the start of the semester.

**LAW 1400 v00 Law and Business of Television** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201400%20v00>)

J.D. Seminar (cross-listed) | 2 credit hours

An in-depth study of television industry legal concepts, contracts, business structures and economic models, focusing on the role of the attorney in the development and production of television programs; the relationships among attorneys, agents and entertainment executives that govern television; the legal issues innate in the of development and production of television programs; and topics involving the distribution of television product in ancillary markets (such as digital media and the role of so-called "backend" profit accounting). Class will focus both on academic and theoretical underpinnings of legal and business concepts as well as practical practitioner/clinical points-of-view (including negotiations).

**Recommended:** Entertainment Law and Copyright Law are recommended, but not required.



**LAW 1087 v00 Law and Solidarity Economy** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201087%20v00>) (Fieldwork Practicum)

J.D. Practicum | 5 credit hours

The interdisciplinary approach of this practicum - integrating law, business, and public policy - will be of interest to a broad spectrum of students. The practicum will appeal to students interested in becoming entrepreneurs or representing, working with, or investing in startup and early stage businesses, as well as students interested in social and economic justice movements and how innovative business and community development models can contribute to a more just world. Finally, those interested in how public policy can facilitate the growth of the solidarity economy will find the policy innovations in financing and other areas spawned by this movement to be of great interest.

The solidarity economy consists of enterprises and organizations like cooperatives, community land trusts, mutual benefit societies, foundations, and community anchored microbusinesses. The central aim of the solidarity economy is to build resident and community wealth by better balancing concerns for profit with concerns for people, communities, and the planet.

It challenges the prevailing paradigms of individual self-interest, zero sum competition, the prioritization of growth over equity, and extractive forms of profit-maximization that build the wealth of those outside local communities often at the expense of those within them. The solidarity economy values shared ownership models of participatory and economic democracy, environmental sustainability, and more equitable distributions of income and wealth for those living within the communities in which economic activity is generated. It is particularly interested in how this approach to ordering economic activity can promote equity by closing race, gendered, and place-based wealth gaps - a key driver in a broad spectrum of inequalities.

**SEMINAR:** Our two-hour/week seminar functions like a Solidarity Economy Incubator for concepts the professor and/or his community partners are spearheading. Students will develop skills around some combination of the following: case study and best practices research and analysis, market and financial feasibility studies, business, marketing, and operational planning. For the seminar projects, students work under the supervision of the professor and seminar advisors. The premise of the seminar project is that by understanding business models and plans, students can better fulfill their client's legal needs and develop the capacity to evaluate key aspects of the client's business.

**FIELDWORK:** In the field placement, students are supervised by attorneys partnering with the practicum. In this role, they research legal issues, draft documents, and advise clients affiliated with the Practicum.

Between the Seminar and Fieldwork Projects (15 hours a week), students gain valuable insight into both the legal and business dimensions of a growing solidarity economy movement that promotes racial, gendered and place-based equity through models of shared ownership rooted in the principles of economic democracy.

**Prerequisite:** J.D. students must complete the required first-year program prior to enrolling in this course (part-time and interdivisional transfer students may enroll prior to completing Criminal Justice, Property, or their first-year elective).

**Mutually Excluded Courses:** Students may not concurrently enroll in this practicum and an externship or a clinic or another practicum course.

**Note:** This course will be offered during both the Fall 2022 and Spring 2023 semesters. Students can only enroll in the course for one semester, i.e., Fall 2022 OR Spring 2023.

This course is suitable for evening students who can commit to attending

**LAW 1087 v01 Law and Solidarity Economy** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201087%20v01>) (Fieldwork Practicum)

J.D. Practicum | 5 credit hours

In fieldwork practicum courses, students participate in weekly seminars and conduct related fieldwork at outside organizations. The interdisciplinary approach of this practicum - integrating law, business, and public policy - should interest a broad spectrum of students.

The practicum will appeal to students interested in becoming entrepreneurs or representing, working with, or investing in startup and early stage businesses, as well as students interested in social and economic justice movements and how innovative business and community development models can contribute to a more just world. Finally, those interested in how public policy can facilitate the growth of the solidarity economy, will find the policy innovations in financing and other areas spawned by this movement to be of great interest.

The solidarity economy is comprised of enterprises and organizations, in particular cooperatives, mutual benefit societies, associations, foundations and social enterprises, which produce goods, services and knowledge while pursuing both economic and social aims.

The central social aim of the solidarity economy is to center people and planet in economic systems rather than individual self-interest, zero sum competition, blind growth, and extractive forms of profit-maximization that build the wealth of those outside local communities rather than those within them. The solidarity economy values shared ownership models of participatory and economic democracy, environmental sustainability, and more equitable distributions of income and wealth for those living within the communities in which economic activity is generated. It is particularly interested in how this approach to ordering economic activity can help close race, gendered and place-based wealth gaps - a key driver of a broad spectrum of societal inequalities.

**SEMINAR:** The two-hour/week seminar functions like a Solidarity Economy Incubator for concepts the professor and/or his community development partners are spearheading. Students will develop skills around some combination of the following: case study and best practices research and analysis, market and financial feasibility studies, business, marketing, and operational planning. For the seminar projects, students work under the supervision of the professor and seminar advisors. The premise of the seminar project is that by understanding business models and plans, students can better fulfill their client's legal needs and develop the capacity to evaluate the viability of business ideas and plans.

**FIELDWORK:** In the field placement, students are supervised by attorneys partnering with the practicum. In this role, students research legal issues, draft documents, and advise clients affiliated with the Practicum.

Between the Seminar and Fieldwork Projects (21 hours a week), students gain valuable insight into both the legal and business planning dimensions of entrepreneurial ventures and the growing solidarity economy movement - one promoting racial, gendered and place-based equity through models of shared ownership rooted in participatory and economic democracy.

**Prerequisite:** J.D. students must complete the required first-year program prior to enrolling in this course (part-time and interdivisional transfer students may enroll prior to completing Criminal Justice, Property, or their first-year elective).

**Mutually Excluded Courses:** Students may not concurrently enroll in this practicum and an externship or a clinic or another practicum course.

**Note:** This course is suitable for evening students who can commit to attending class and working 21 hours/week.

**LAW 135 v01 Law Firm Economics and the Public Interest: Advancing the Commitment to Pro Bono Publico through Law Firms and Other Legal Institutions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20135%20v01>)

J.D. Seminar | 1 credit hour

The point of this course is to provide the tools and some of the experience of working in or with a large law firm pro bono practice. We do this through three primary means: lecture (not just from the professors, but also from law firm and legal services leaders in the community); reading current materials on pro bono and the state of the legal market; and role-playing, using our mock law firm, Zimmerman Strasburg & Scherzer. Each student will have a specific role in that fictional law firm, and we will provide access to more firm financial information than you will likely have at any other firm when you start (and certainly more than you would ever have from the outside). Alas, it is fictional – but trust us, it is realistic.

To understand how pro bono works in a large law firm, you first need to be familiar with how a large law firm itself works, both internally and in the market. The beginning of this course focuses on what we broadly call “law firm economics,” but just as well could be called “operations” or “management” or “finance.” We want you to understand these subjects so that you can answer this question – and then argue or defend the answer in the future: how is it that the Top 100 revenue-producing law firms in the United States contribute, on average, about 60 hours of free legal services per attorney each year? What does the donation of 1 ½ weeks of productivity do to the firm’s bottom line?

Then we will focus on the how and why of pro bono practice. Where did this impulse to provide free legal services come from? How do law firms decide which matters to take, and which to decline? There is a vigorous debate in the law firm pro bono community about “what counts” as pro bono work – there is even a small treatise with that very name (included in the reading materials). Beyond the issue of qualification, how do law firms determine their pro bono priorities? How does pro bono fit within larger law firm management goals?

We will also explore pro bono from other points of view: public interest providers, law schools, corporate in-house counsel and the media. What role do these organizations play in the provision of pro bono legal services, and how do they interact with large law firm pro bono practices?

**Note:** WEEK ONE COURSE. This seminar will meet for one week only on the following days: Monday, January 9, 2023, through Thursday, January 12, 2023, 6:00 p.m. - 9:20 p.m. This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students.

ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal. Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

**LAW 1469 v00 Merger Antitrust Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201469%20v00>)

J.D. Course (cross-listed) | 4 credit hours

This is a course on identifying and resolving antitrust problems that arise in mergers and acquisitions. Using case studies of contemporary transactions ranging from simple negotiated acquisitions to hard-fought contested takeovers, we will examine anticipating antitrust problems and identifying possible defenses and solutions at the early stage of a deal when information is typically scarce, performing more detailed analyses when more information becomes available, organizing the prosecution/defense of a transaction, navigating the DOJ/FTC merger review process, anticipating and structuring consent decree settlements, litigating merger antitrust cases, and negotiating provisions in merger agreements to allocate antitrust risk between the parties. The case studies will include such recent high-profile transactions as Hertz/Avis Budget/Dollar Thrifty, Halliburton/Baker Hughes, Staples/Office Depot, American Airlines/USAir, Comcast/NBCUniversal, Anheuser-Busch InBev/Grupo Modelo, Anthem/Cigna, and Nielsen/Arbitron. The course will be sufficiently self-contained for students interested in business combinations who have not taken an antitrust course. There will be several short, graded assignments throughout the course and a five-hour, open book, take-home examination at the end of the course.

**Learning Objectives:**

By the end of the course, a diligent student should be able to do the following:

1. Perform a preliminary merger analysis, spotting at a high-level both potential substantive issues and possible remedies, in common transaction scenarios involving public companies given only publicly available facts.
2. Describe the merger review process from the filing of an HSR premerger notification report through a preliminary investigation, second request investigation, and final arguments to the heads of the investigating agency. If the agency concludes that the deal has antitrust problems, be able to describe the process for negotiating consent decree relief.
3. Understand the major theories of antitrust harm that apply to mergers and acquisitions and the major types of defenses available to the merging parties and be able to apply them to an arbitrary transaction.
4. Structure a merger antitrust challenge (as the investigating staff) and a merger antitrust defense (as defense counsel) before the decision-making officials at the DOJ and FTC.
5. Anticipate and structure a consent decree remedy minimally satisfactory to the DOJ and FTC in light of their expressed concerns about a transaction.
6. Describe the basic considerations and timing implications of litigating a merger antitrust case, the standards for granting preliminary and permanent injunctive relief, what the government and the merging parties each must show to prevail, and the allocation of the burden of proof (both persuasion and going forward) between the two sides, and the strategic and tactical implications of these factors to the prosecution and defense of a merger antitrust case in court.
7. Describe the legal and strategic significance of the antitrust-relation provisions in an Agreement and Plan of Merger (e.g., reps and warranties on antitrust-related consents and approvals, merger control and litigation conditions precedents, general efforts covenants, conduct of business covenants, merger control filing covenants, investigation and litigation cooperation covenants, shift-shifting covenants (including covenants to divest businesses or assets if necessary to avoid an agency challenge or settle a litigation), antitrust reverse termination fees, purchase price

**LAW 434 v02 Mergers and Acquisitions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20434%20v02>)

J.D. Course (cross-listed) | 3 credit hours

This course draws on legal principles and financial economics to understand mergers and acquisitions. The class will cover incentives for deals and constraints on them arising from both law and economic factors. Valuation and judicial review of defensive tactics, for example, are included in the topics to be studied. Individual and team assignments may be included as part of the class.

**Prerequisite:** Corporations.

**Mutually Excluded Courses:** Students may not receive credit for both this course and Takeovers, Mergers, and Acquisitions.

**LAW 1145 v00 Mergers and Acquisitions in Practice: Advising the Board of Directors** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201145%20v00>)

J.D. Seminar | 1 credit hour

This intensive one-credit course will take six students through a fast-paced, real-life M&A situation over the course of a single weekend. Past years have had students represent a hypothetical client that has received an unsolicited takeover, or represent a company in the final days of a public company sale transaction. Students will be informed of the scenario a few days in advance, and provided with the relevant background materials, in order to be ready for the weekend. The students will play the role of associates in a firm that is the outside counsel to the company that is the subject of the scenario. The goal of the course is to simulate through this hypothetical M&A scenario, the legal and practical skills needed to guide a client's strategic and tactical business decisions in a real-life M&A situation.

This course will be highly interactive. Working in teams and individually over the weekend, the students will finalize legal documents and prepare and deliver presentation materials to the company's Board of Directors. They will also brief the Board on its fiduciary duties under Delaware law in the context of the scenario, and review the relevant agreements with the Board. The course will begin on Friday evening and continue throughout the course of the weekend, culminating in a simulated Board meeting on Sunday. The students will be allocated tasks throughout the weekend as they would in a real life/real time private practice situation. The students will work with a practicing M&A lawyer from an international New York City firm as the "partner" on the matter who will give out assignments, review written material, and otherwise coordinate the team.

Note that the class will require work to be done Friday evening after the in-class portion concludes at 7:00 p.m.

**Prerequisite:** Corporations.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. This course is offered on a mandatory pass/fail basis and will not count toward the 7 credit pass/fail limit for J.D. students. Note: Students should be prepared to dedicate a significant amount of time to this class over the course of the weekend outside of the scheduled class hours.

**LAW 1145 v01 Mergers and Acquisitions in Practice: Advising the Board of Directors** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201145%20v01>)

J.D. Seminar | 1 credit hour

This intensive one-credit course will take ten students through a fast-paced, real-life M&A situation over the course of a single weekend. We will have one class meeting in advance of the simulation to review relevant case law, acquisition structures and the fact pattern. Past years have had students represent a company in the final days of a public company sale transaction. Students will be informed of the scenario a few days in advance, and provided with the relevant background materials, in order to be ready for the weekend. The students will play the role of associates in a firm that is the outside counsel to the company that is the subject of the scenario. The goal of the course is to simulate through this hypothetical M&A scenario, the legal skills needed to guide a client's strategic and tactical business decisions in a real-life M&A situation.

This course will be highly interactive. Working in teams and individually over the weekend, the students will finalize legal documents and prepare and deliver presentation materials to the company's Board of Directors. They will also brief the Board on its fiduciary duties under Delaware law in the context of the scenario. The course will culminate in a simulated Board meeting on Sunday. The students will be allocated tasks throughout the weekend as they would in a real life/real time private practice situation. The students will work with a practicing M&A lawyer from an international New York City firm as the "partner" on the matter who will give out assignments, review written material, and otherwise coordinate the team.

**Learning Objectives:**

We strive to create a real world experience of the last 48 hours leading up to the final board meeting to approve a transaction. The students will learn the cadence of a transaction, manage multiple work streams and gain valuable experience in how to guide a board of directors in the decision making process.

**Prerequisite:** Corporations.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. The first class session will be held remotely over Zoom; subsequent class sessions will be held in person. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. This course is offered on a mandatory pass/fail basis and will not count toward the 7 credit pass/fail limit for J.D. students. Note: Students should be prepared to dedicate a significant amount of time to this class over the course of the weekend outside of the scheduled class hours.

**LAW 1145 v02 Mergers and Acquisitions in Practice: Advising the Board of Directors** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201145%20v02>)

J.D. Seminar | 1 credit hour

This intensive one-credit course will take ten students through a fast-paced, real-life M&A situation over the course of a single weekend. Past years have had students represent a company in the final days of a public company sale transaction. Students will be informed of the scenario a few days in advance, and provided with the relevant background materials, in order to be ready for the weekend. The students will play the role of associates in a firm that is the outside counsel to the company that is the subject of the scenario. The goal of the course is to simulate through this hypothetical M&A scenario, the legal skills needed to guide a client's strategic and tactical business decisions in a real-life M&A situation.

This course will be highly interactive. Working in teams and individually over the weekend, the students will finalize legal documents and prepare and deliver presentation materials to the company's Board of Directors. They will also brief the Board on its fiduciary duties under Delaware law in the context of the scenario. The course will begin on Friday evening and continue throughout the course of the weekend, culminating in a simulated Board meeting on Sunday. The students will be allocated tasks throughout the weekend as they would in a real life/real time private practice situation. The students will work with a practicing M&A lawyer from an international New York City firm as the "partner" on the matter who will give out assignments, review written material, and otherwise coordinate the team.

**Learning Objectives:**

We strive to create a real world experience of the last 48 hours leading up to the final board meeting to approve a transaction. The students will learn the cadence of a transaction, manage multiple work streams and gain valuable experience in how to guide a board of directors in the decision making process.

**Prerequisite:** Corporations.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. This course is offered on a mandatory pass/fail basis and will not count toward the 7 credit pass/fail limit for J.D. students. Note: Students should be prepared for several hours of outside the classroom work on Friday evening following the class session to prepare draft agreements for Saturday morning negotiations. Students will be required to draft and revise transaction agreements, negotiate agreements with practicing attorneys, create a board package and present to a board of directors comprised of investment banking professionals, general counsels and law firm partners. Students should be prepared to dedicate a significant amount of time to this class over the course of the weekend outside of the scheduled class hours.

**LAW 3092 v00 Modern Ethics and Compliance Concepts in Business**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203092%20v00>)

LL.M Seminar (cross-listed) | 1 credit hour

This course will cover the concepts and components that form the basis for an organization to implement a modern ethics and compliance program. This will use current examples on failures in organizations and discuss how an ethics and compliance program could have prevented or minimized the conduct.

By the end of the course, students should:

1) have a mastery of the basic elements of an effective compliance program (see U.S.S.G and OIG 7 elements) along with a basic understanding of how a risk-based assessment guides practitioners in building modern compliance programs; 2) have a basic knowledge of the relevant laws, regulations and guidances (including FCPA, UK Bribery Act, OECD Anti-bribery convention) that enforcement organizations, agencies and/or courts would apply to hold organizations/individuals accountable for ethics/compliance failings; 3) have a basic understanding of the tools used to help organizations implement an effective ethics and compliance program (from assessment frameworks, code of conduct, policies and procedures, to internal investigations, training approaches and hotlines, due diligence and screening tools); and 4) using real-world scenarios and case studies, gain a deeper understanding of the issues faced by modern organizations and how compliance programs are tailored to address current and emerging risks (such as data privacy concerns) and exhibit an ability to combine law, theory and tools to analyze how to mitigate ethical or compliance risk facing an organization.

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

**LAW 3053 v00 Money Managers as Fiduciaries** ([http://](http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203053%20v00)

[curriculum.law.georgetown.edu/course-search/?keyword=LAW%203053%20v00](http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203053%20v00))

LL.M Course (cross-listed) | 2 credit hours

Money Managers – investment advisers, broker-dealers and the like – serve an important role in not only the financial system of the United States, but also the financial operations of institutions and the financial lives of individuals. The amount of money overseen by those professionals is huge. A very significant segment of money managers, those subject to the oversight of the U.S. Securities and Exchange Commission (“SEC”), for example, advise individual and institutional clients (including mutual funds) having aggregate assets under management in excess of \$100 trillion.

This course focuses on an essential legal obligation placed on money managers in providing services to their clients and prospective clients: complying with a broad variety of fiduciary duties. The course begins with a consideration of the common law concept of a fiduciary and the manner in which the concept has become imbedded in U.S. federal laws applicable to money managers. The course then turns its attention to the connection between fiduciary duties and the concept of fraud as defined in, and interpreted under, the U.S. federal securities laws and how the concept has been employed and expanded by the SEC to, in essence, set standards for money managers registered under the U.S. Investment Advisers Act of 1940 (the “IAA”).

The common law, the IAA, select sections of the U.S. Investment Company Act of 1940 (the “ICA”), and portions of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), will be the principal substantive provisions around which the course will be centered. A number of classes during the semester will be devoted to detailed study of fiduciary-related interpretations of consequence under the IAA, the ICA and ERISA articulated by courts in decided cases and by the SEC and the U.S. Department of Labor (“DOL”), which is responsible for the administration of the fiduciary provisions of ERISA, in published guidance, rules and enforcement actions.

The last two classes of the semester will be devoted to applying concepts learned over the first 11 classes in analyzing “hot fiduciary topics” of significant current interest in the U.S. money management business.

**Note:** This course is part of the following graduate programs: Executive LL.M. in Securities & Financial Regulation Securities & Financial Law Certificate Securities and Financial Regulation LL.M.

First class attendance is strongly encouraged for all enrolled and waitlisted students.

**LAW 1402 v00 National Security Regulation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201402%20v00>)

J.D. Seminar (cross-listed) | 2 credit hours

National Security Regulation examines a cross disciplinary area of law mingling international law, constitutional law, statutory interpretation, and administrative law. Areas regulated by the Federal government because of national security concerns are frequently high stakes and high dollar. The government cares a lot about getting the “right” result, and the penalties can be enormous. Unfortunately, knowing what is “right” can be hard. The rules are arcane, formal guidance may not be public or even exist, and case law may be thin or nonexistent. The adjudication process likely involves classified information (which you may not be able to access), and you may have limited due process or appeal options. If you have a career ahead of you in corporate law, you will almost certainly run into national security regulations at some point during your career. This course is designed to help. It surveys some of the most common areas of regulatory interest, as well as some hot issues that will dictate the path of emerging technologies. Areas of law that will be examined include National Emergencies Act, International Emergency Economic Powers Act, cybersecurity, export controls, economic sanctions, and foreign investment.

**Recommended:** Administrative Law and National Security Law.

**LAW 1300 v00 Negotiating a Mergers and Acquisitions Transaction** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201300%20v00>)

J.D. Seminar | 2 credit hours

Through experiential, hands-on learning, this course will teach students how to negotiate transaction terms with and against “clients” and each other. Students will be divided into teams and act as lawyers representing the buyer and the seller to draft documents and actively negotiate, demonstrating the various ways in which transactions may progress. Transactions will be based on real life examples and actual transactions from the news will be used as teaching tools. Guests may be invited to join particular classes in order to provide deeper analysis of legal issues in areas such as tax, labor and employment, employee benefits, environmental, real estate, antitrust, FCPA, and intellectual property, tailored to the students’ interests. These guests may play the roles of executives at hypothetical clients, bringing changing facts and positions to a negotiation that must be addressed “on the fly” as in a real life. By the end of this class, students will be able to compare and contrast the different styles and documents used in real life transactions, understand and draft M&A transaction documents, and learn successful negotiating skills. The goal is to expose students to everything they would see in their first six (6) months of private practice as a transactional attorney.

**Prerequisite:** Contracts or Bargain, Exchange, and Liability.

**Recommended:** Corporations; prior or concurrent enrollment in Mergers & Acquisitions.

**Note:** This course is open to J.D. students only.

**LAW 326 v00 Non-Profit Organizations Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20326%20v00>)

J.D. Seminar | 2 credit hours

This seminar examines the nature, formation, classification, and governance of non-profit organizations under state and federal law. Emphasis is on tax exemption and unrelated business income; powers and duties of officers and directors; tort liabilities of members, agents, officers and directors; legal issues in fiscal management; antitrust implications; and joint ventures with for-profit corporations. Issues that receive special treatment include: lobbying and political activities; First Amendment religion, speech, and association issues; and liabilities for “public interest” service providers. This seminar includes a general overview of tax considerations for non-profit organizations, but not in depth; tax matters are covered in depth in Tax Treatment of Charities and Other Nonprofit Organizations, which is offered in the Graduate Program.

**Mutually Excluded Courses:** Students cannot receive credit for this course and Non-Profit Organizations.

**LAW 1657 v00 Ownership, Leadership, and Teams** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201657%20v00>)

J.D. Seminar | 3 credit hours

This course is designed to provide Business Law Scholar students with an understanding of how to own and develop their careers, engage on teams in an effective manner, and develop leadership skills that will accelerate their careers. Team-based consulting projects are a key aspect of the course, allowing students to contribute to the Law Center’s strategic planning while building their project management and team skills. Students will read case studies, articles, and book chapters that will contribute to the development of their strategic thinking skills and personal leadership growth. Topics will include, teams and team building, self-advocacy, strategic networking, and leadership style.

**Course Goals/Student Learning Outcomes:**

- Develop critical and strategic thinking skills.
- Gain knowledge about leadership strategies and skills.
- Build team and teamwork skills.
- Develop project management skills.
- Engage in self-reflection and peer critique.

**Note:** This course has a mandatory attendance policy. Students are expected to attend all classes, including make-up classes. Attendance will be taken in the first 10 minutes of class. The faculty reserve the right to adjust grades based on class participation, including attendance.

**Enrollment Policy:** In Spring 2023, this course is restricted to third year students in the Business Law Scholars Program. **Withdrawal Policy:** Students who expect to graduate as Business Law Scholars may not drop or withdraw from this class, unless also withdrawing from the Business Law Scholars Program.

**LAW 1803 v00 Practitioner's Perspective on Banking Structure and Regulation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201803%20v00>)

J.D. Course (cross-listed) | 2 credit hours

A real world, practitioner's perspective is critical to understanding the complexities of practice as a banking lawyer. The law governing the regulation and supervision of banks and their affiliates is constantly developing and is one of the most intricate and interesting areas of U.S. law. This two-hour lecture and discussion course is designed to provide students with the tools to develop a career in banking law and will explore a broad range of topics of interest to lawyers practicing banking law.

Key topics include an introduction to the U.S. regulatory agencies involved in the supervision and regulation of banks, the powers and activities of banks and their affiliates, the important role of Federal deposit insurance, and the special procedures for resolving a failed bank. In addition, the course will cover the special manner in which anti-trust laws apply to mergers and acquisitions involving banks and their affiliates, and review the process for chartering new financial institutions, such as fintechs and minority-owned depository institutions.

The course will emphasize the unique regulatory framework applied to banks and the importance of racial equity in our financial system, including a focus on the Community Reinvestment Act and the policy response to address historic inequities in financial services. The course will also explore a variety of hot topics in banking, such as digital currency, the rise of fintech companies, and the growing importance of environmental, social, and governance and other cutting-edge issues.

**Recommended:** Administrative Law; Corporations.

**Note:** This course will have a mid-term take-home exam.

**LAW 845 v00 Private Equity, Hedge and Other Private Funds** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20845%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course provides an in-depth look at the structure of, and law applicable to, private funds, which are pooled investment vehicles generally operating outside of the scope of a number of significant U.S. Federal securities laws. Among the investment vehicles we will study private equity, venture capital and hedge funds.

The course will begin with an overview of the private fund business in the United States followed by an examination of the exclusions and exceptions under the Investment Company Act of 1940 (the "ICA") on which private funds and their managers typically seek to rely in operating beyond the reach of the ICA. A second class relating to the ICA will examine provisions from which no exemptions covering private funds apply and the consequences to private funds and their managers arising from violating the ICA.

The course will then turn to a consideration over a number of classes of what has become the centerpiece of the U.S. Federal securities laws regulating private funds, the Investment Advisers Act of 1940 (the IAA). The series of classes devoted to the IAA will in turn be followed by a class focused the application to private funds of the U.S. Federal employee benefits law, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a class dealing with recent private fund "hot topics." The next two classes will center on business and marketing considerations faced by investment advisers and managers when organizing and operating private funds and significant business terms and conditions in private fund documents.

The last two classes of the semester will be a "practicum" designed to introduce you to a business/legal situation a practitioner in the private fund area could typically face today. We'll choose the subject of the practicum with student input around the midpoint of the semester.

**Prerequisite:** Prior or concurrent enrollment in Securities Regulation.

**LAW 2054 v00 Regulation of Commodities and Derivatives Markets**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202054%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

Survey of current regulatory and enforcement issues in commodity and derivatives markets; including environmental / climate change commodities, FinTech, energy, securities, forex and related derivatives trading, including swaps, futures, and options markets. Topics include: (1) overview of the history of derivatives and commodity trading generally; (2) the concepts of hedging and speculation; (3) development of derivatives regulation in the U.S. during the 20th and 21st century and the evolution of the Commodity Exchange Act of 1936 (CEA); (4) the current jurisdiction of the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) in the post-Dodd-Frank world; (5) application of commodity trading and derivatives statutes and regulations to new products, such as bitcoin, blockchain and other FinTech innovations; (6) analysis of energy and environmental commodity derivatives and markets (cases studies); (7) application of certain securities and banking statutes and regulations to derivative transactions (e.g., the Volcker Rule); (8) registration and regulation of market participants, such as brokers, hedge fund operators, investment advisers, swap dealers; (9) administrative and injunctive enforcement powers involving violations of the CEA; (10) current developments in self-regulatory oversight; and (11) foreign market access to derivatives trading and developments in the EU. After taking this course, students will have a strong understanding of US federal regulation of commodities and derivatives markets as well as awareness of priority areas for likely CFTC enforcement.

**Recommended:** Bankruptcy, banking.

**Strongly Recommended:** Securities, corporations.

**LAW 712 v00 Rethinking Securities Regulations & the Role of the SEC**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20712%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Crisis often brings change. The stock market crash of 1929 prompted Congressional hearings that eventually produced revolutionary legislation: the Securities Act of 1933, which regulated U.S. securities offerings; and the Securities Exchange Act of 1934, which regulated securities markets and established the SEC. Like the financial meltdown 80 years ago, the recent financial crisis has sparked a critique of the U.S. financial regulatory system. Having witnessed a Ponzi scheme of unprecedented magnitude and the near decimation of venerable Wall Street firms, scholars, lawmakers, regulators, and investors have questioned the appropriateness of our current regulatory framework and the role of the SEC.

The first part of the course will focus on understanding the events that prompted the 1933 Act, the 1934 Act, the Investment Company of 1940, the Investment Advisers Act of 1940, and the establishment and growth of the SEC. Perhaps not surprisingly, many of those same policy considerations are driving current discussions within the Commission, in Congress, and in the Administration. The second part of the course will examine particular aspects of securities regulation from both substantive and organizational viewpoints, including the regulation of public companies, investment companies, and investment advisors, with an emphasis on the inner workings of the SEC. We will study the current functions played by the Commission's various divisions and offices as we explore the pros and cons of the existing regulatory architecture and the initiatives under consideration at the SEC and within Congress. The final segment of the course will focus on the future of the SEC and financial regulation in the U.S. We will review reform proposals and other ideas for reorganizing the system. We will have speakers including present and former senior officials from the SEC and the financial industry.

This course is open to both JD and LLM students and is recommended for students who wish to gain a deeper understanding of the SEC or may be considering an externship with the Commission.

**Prerequisite:** Prior or concurrent enrollment in Securities Regulation.



**LAW 860 v01 Securities Arbitration and Mediation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20860%20v01>)

LL.M Seminar (cross-listed) | 2 credit hours

This seminar will introduce students to the specialized legal arena of U.S. securities arbitration and mediation. Though these proceedings are similar in many ways to a traditional court proceeding and/or mediation, they are also distinctly different and offer their own sets of advantages and disadvantages to parties that are seeking to resolve a dispute. This course will discuss the origins of securities arbitration and mediation, how they differ from court proceedings, the various forums for arbitration and mediation claims, and to whom these forums are available. Focusing primarily on FINRA arbitrations, we will cover the procedural steps involved in bringing a claim through the arbitration and mediation process, as well as the substantive types of claims and disputes that can be settled through arbitration and mediation. The course will also review the pros and cons of arbitration and mediation generally, and the remedies available to a party unhappy with the outcome of an arbitration. Students will participate in their own mock arbitration exercise at the end of this course.

**Prerequisite:** Note for J.D. students only: Prior or concurrent enrollment in Securities Regulation is strongly recommended.

**LAW 1392 v00 Securities Enforcement Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201392%20v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

The United States has served as a model for securities regulation around the world. It has also served as a model for an effective enforcement regime in the capital markets. During this seminar, we are going to study, compare and contrast different, yet overlapping approaches to enforcing compliance with the laws and regulations that govern our capital markets. From U.S. Attorneys' General and the DOJ that put fraudsters in jail, to the SEC, the CFTC, and the banking regulators, that impose significant financial penalties, to state regulators, FINRA and exchanges, to individuals who fell victim to financial crime – all are involved in the enforcement project. We will discuss what works and what does not to detect violations, from whistleblowers to big data. We are going to address some significant constitutional challenges that have been raised, and discuss how the rise of digital assets has challenged enforcement. Several times over the course of the semester, we will host guest speakers to bring our classroom conversations to life.

**Prerequisite:** Prior or concurrent enrollment in Corporations.

**Recommended:** Securities Regulation.

**Note:** This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 940 v00 Securities Law and the Internet** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20940%20v00>)

LL.M Course (cross-listed) | 2 credit hours

The Internet has become more important than ever to today's investors. Similar to the change ATM machines brought to retail banking, the Internet has now given investors the ability to trade without human interaction. Over the last several decades this change has dramatically reduced transaction costs (commission and time), but securities regulators must constantly play catch up. Consequently, in the area of securities, investments, finance and commerce, the Internet can often seem akin to the Wild West, with the pioneers and entrepreneurs struggling within an uncharted territory of the securities laws. This course focuses on four important areas of concern for the securities lawyer: offerings conducted over the Internet, including via more opaque SPAC vehicles, and the impact of the 2012 JOBS Act; trading facilities and market centers operating over the Internet and the increasingly dark market; giving investment advice over the Internet and the importance of social media; and SEC Enforcement issues and the Internet. This course covers the nuts and bolts of the securities laws in each of the areas, and then applies existing statutes, rules and regulations to ongoing Internet activities.

**Prerequisite:** Securities Regulation.

**LAW 941 v01 Securities Litigation and Enforcement** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20941%20v01>)

J.D. Course (cross-listed) | 2 credit hours

This course will examine the enforcement of the federal securities laws by the Securities and Exchange Commission, the Department of Justice and through private litigation, primarily class actions. It will examine the causes of action under the securities laws and their elements, including concepts of materiality, falsity, causation (loss and transaction), reliance, scienter and damages. It will cover specific procedural requirements such as pleadings and class certification, the economic aspects of securities litigation, including the efficient market hypothesis and event studies as well as issues raised by the recent Supreme Court jurisprudence such as *Dura*, *Tellabs*, *Morrison*, *Halliburton II*, *Omnicare*, *Salman*, and *Goldman Sachs*. It will also cover the dynamics of securities litigation, including the role of the Securities and Exchange Commission, trial advocacy issues, settlement and indemnification. It is our expectation that during the semester, each student will have the opportunity to make an appellate oral argument before the class in a case raising a securities law issue. One of the goals of this course is to enable the student to become an effective member of a litigation team in a firm representing a party in securities litigation.

**Recommended:** While there are no prerequisites for this course, courses in Corporations and Securities Regulation are recommended.

**LAW 396 v01 Securities Regulation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396%20v01>)

J.D. Course (cross-listed) | 3-4 credit hours

This course involves the study of the disclosure philosophy of the federal securities laws and the nature and regulation of the securities markets. The relevant statutes are the Securities Act of 1933 and the Securities Exchange Act of 1934. Among the specific topics covered are registration and exemptions under the 1933 Act and civil liabilities under both the 1933 and 1934 Acts. The class also studies the economics of disclosure and liability rules and the workings of an efficient market.

Professor Langevoort's course is for 4 credit hours.

**Prerequisite:** Corporations.

**LAW 396 v05 Securities Regulation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396%20v05>)

LL.M Course (cross-listed) | 2 credit hours

This course focuses on the federal securities laws and the nature and regulation of the U.S. securities markets. The relevant statutes are the Securities Act of 1933 and the Securities Exchange Act of 1934. Among other topics, the course introduces students to registration requirements and exemptions under the 1933 Act and the disclosure obligations and the liability provisions under both the 1933 and the 1934 Acts. This course covers similar territory as the 3- and 4-credit versions of Securities Regulation, but its primary focus is on the core principles and practical aspects of the registration and disclosure requirements, including their historical background, while devoting less attention to judicial case law and detailed regulatory requirements. This course would be appropriate for foreign-trained lawyers pursuing the LL.M. degree in Securities and Financial Regulation and for J.D. students desiring an overview of this area.

**Recommended:** Prior or concurrent enrollment in Corporations.

**LAW 396 v07 Securities Regulation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20396%20v07>)

J.D. Course (cross-listed) | 3 credit hours

In this course we will study the disclosure philosophy of the federal securities laws and the nature and regulation of securities, securities markets and market participants. The primary statutes we will cover are the Securities Act of 1933, or the '33 Act, and the Securities Exchange Act of 1934, or the '34 Act, including recent amendments such as Dodd-Frank and the JOBS Act, as administered primarily by the U.S. Securities and Exchange Commission. Major topics include the registration requirements for securities transactions and exemptions from these requirements, the concept of materiality, issuer reporting requirements under the '34 Act and civil liabilities for securities law violations. At times, our discussions will also touch on relevant economic and policy underpinnings and current events.

**Prerequisite:** Corporations.

**Note:** J.D. Students: Registration for this course will be open to Evening Division students only during the initial J.D. student registration windows. Full-time Day Division students will be able to add or waitlist this course beginning at a later date (Date TBA).

**LAW 553 v50 Securities Trading Regulation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20553%20v50>)

LL.M Course | 2 credit hours

The goal of the course is to provide participants an in-depth understanding of the key themes underlying the regulation of trading in the U.S. Financial Markets. The course will provide students the following: (1) An overview of the current market structure. (2) An understanding trading systems commonly used in today's markets. (3) An in-depth review of the federal securities laws and self-regulatory organization (SROs) rules applicable to order handling and trading in the U.S. Securities Markets. (4) An in-depth review of Regulation NMS.

**Prerequisite:** J.D. students must take Securities Regulation prior to taking this class. LL.M. students in the Securities and Financial Regulation Program are presumed to have taken Securities Regulation prior to this course. Specifically, students should have knowledge of the basic duties of a broker-dealer under the Securities Exchange Act of 1934.

**LAW 1790 v00 Shareholder Power, Voting, and the Governance of Firms Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201790%20v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

This seminar will focus on how shareholders exercise power over modern public corporation through the shareholder vote. The shareholder vote has become the main contested domain in which shareholders can influence firm policies—or replace management altogether. Historically, these battles have centered around how the firm should be run to maximize stock returns. In recent years, struggles have expanded to contests over the firm's environmental and social impact—and what the very purpose of the corporation should be.

Each week will center around a major academic debate in the space. The glue binding the topics is the allocation and exercise of power between management and shareholders. Most readings will be excerpts from academic papers, both in the legal literature and economics literature, with occasional excerpts from other materials. Class discussion will include a basic introduction to the empirical techniques used in some papers. 2-credit seminar students will be required to submit, before three sessions of the student's choosing throughout the semester, 500-word memoranda that critically analyze the readings for that week. In addition, at the conclusion of the course, students will be required to submit, at the student's election, either (1) a final paper, building on the three weekly memoranda, addressing the legal, economic, and policy questions raised during the semester; or (2) comments for federal regulators now preparing to issue rules on a topic discussed in class (2500 words). 3-credit writing requirement students will be required to submit three slightly shorter memoranda (250 – 500 words) and a final paper that satisfies the upper level writing requirement (6,000 words).

**Student Learning Objectives:** The aims for this seminar are as follows:

1. For students to acquire a thorough understanding of the historical and current academic debates around shareholder power and shareholder voting;
2. For students to develop a basic facility with economic papers and methodology as it relates to this topic; and
3. For students to write critically on these debates and related policy.

**Prerequisite:** Corporations.

**Note:** This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 1173 v00 Social Enterprise and Nonprofit Law Clinic** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201173%20v00>)

J.D. Clinic | 9 credit hours

Please see the Social Enterprise and Nonprofit Law Clinic website (<https://www.law.georgetown.edu/experiential-learning/clinics/social-enterprise-and-nonprofit-clinic>) for more detailed information about the clinic.

For registration-specific supplemental materials, please see the Social Enterprise and Nonprofit Law Clinic PDF (<https://georgetown.app.box.com/s/fl242xb4zig13zt7hdpjrxok6413ixf>).

For information about clinic registration generally, please see the Clinic Registration Handbook (<https://georgetown.box.com/s/y9f8wg3jvqcuynevip3ytyrl6nj9pyv6>).

**Mutually Excluded Courses:** Students may not concurrently enroll in this clinic and an externship or a practicum course.

**LAW 1314 v00 Social Entrepreneurship, Impact Investing, and the Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201314%20v00>)

J.D. Seminar | 2 credit hours

This class is for students who wish to become lawyers to pursue positive social impact, whether they enter into private practice or pursue traditional public interest legal jobs. This class explores the nexus of social entrepreneurship, impact investing, and the law. The syllabus generally covers three parts: (1) revisiting the role of the three traditional sectors of society (nonprofit, government, business/private) in addressing the world's most pressing problems; (2) new legal forms for social enterprises; and (3) how social enterprises engage in impact investment transactions.

Traditionally, the public has relied on the government to tackle society's major social issues. Eventually, the nonprofit sector began to play a larger role where the government was either unable or unwilling to take action. But today, there is a growing recognition that no one sector alone can address today's most pressing problems. Now, the private sector is beginning to play an even larger role by applying market-based solutions to address traditional social problems at greater scale and sustainability, such as economic inequality, climate change, and access to basic resources like clean water and energy. This includes a growing recognition that businesses can also be used as a "force for good."

Social enterprise and impact investing – driven by social entrepreneurship – represent two areas where the traditional lines between the traditional sectors are increasingly blurred. Social entrepreneurs are individuals who develop innovative solutions to some of the world's most pressing social and development problems. They often form social enterprises, which can be either for-profit or nonprofit entities that advance a double- or triple- bottom line approach (i.e., the pursuit of a profit, social and/or environmental objective). They also need to raise capital, often through impact investments, to grow their organizations. Through this course, we will explore the unique legal challenges and opportunities that social entrepreneurs and social enterprises typically encounter. We will also focus on the role that lawyers can play in advancing social change.

The topics we will cover include an analysis of the traditional role of the nonprofit sector and its limitations, the evolution of traditional for-profit legal forms and the use of tandem structures (the combination of both a nonprofit and for-profit entity), potential unintended consequences of relying on the private sector to provide traditional public goods, and the provision of and access to capital beyond traditional grants, including impact investing, blended finance, and pay-for-results structures.

**Learning Objectives**

This course will provide you with the analytical and communication (oral and written) skills as an attorney to effectively counsel social enterprises and to analyze the role of the law as a powerful tool to help social entrepreneurs achieve their objectives.

This course will utilize skill-building exercises in each class so that you have the opportunity to:

- improve written (final research paper) and oral (class participation) communication skills critical to good lawyering;
- apply the relevant laws and regulations that you have learned in other core law school courses to the specific legal challenges faced by social enterprises;
- exercise a multidisciplinary approach and understand how to apply existing bodies of law in different ways that address the unique needs of social enterprises;
- explore and critically examine the role of the law in social innovation; and

**LAW 1191 v00 Sovereign Debt and Financial Stability Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201191%20v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

This seminar will examine sovereign debt and its role in national and global financial systems. By the end of 2012, national governments had borrowed over \$40 trillion from private creditors at home and abroad, and hundreds of billions of dollars more from one another and from international organizations. Government debt is a popular savings vehicle, a benchmark for pricing the risk of corporate debt, and the core asset in national and global financial systems. Sovereign governments may also guarantee borrowing by other important economic actors, from cities and provinces to banks and housing lenders. In many ways, sovereign debt functions like money. Yet it is also effectively unenforceable, since most of the debtors' property is either immune or inaccessible to creditors. In addition to the basic policy, doctrinal and theoretical concepts in sovereign borrowing and restructurings, we will study recent crises in Europe and Latin America, reform proposals, and implications for the financial system.

Each student will be expected to submit a one-page analysis of each week's reading, and two five-page papers (one each on the third and fourth parts of the syllabus). Students may choose to submit a single ten-page paper for either the third or fourth part of the syllabus in lieu of the two five-page papers. Each student will also direct class discussion of one assigned reading at least once during the term.

**Recommended:** Background in financial regulation and/or public international law would be helpful, but not essential.

**Note:** This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 401 v00 Structuring Private Equity Funds and Transactions**(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20401%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course covers the key business, legal and certain tax principles applicable to the formation of private equity funds, including private offering rules, corporate structuring and practical skills with respect investor negotiation and management. The course explores these topics through a series of discussions and exercises that will require students to analyze complex transactions, and to apply their analytical skills and their corporate, tax and regulatory knowledge to solve business, legal and tax issues. Substantive subjects include discreet federal income tax concepts, corporate law, partnership and limited liability company law and SEC rules and rulemaking, in each case as applied in the context of forming and operating a private equity fund.

**Prerequisite:** Corporations

**Recommended:** Securities Regulation; Corporate Taxation or Corporate Income Tax Law I

**LAW 3147 v00 Sustainability for Big Law and Big Business** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203147%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

Sustainability issues such as climate change, human rights and racial justice have become the defining challenges of business. International corporations must navigate a complex web of regulatory and policy challenges to assure their long-term viability. In response to statutory, investor and customer pressures, Environmental, Social and Governance (ESG) factors are fundamental to how Boards and Senior Executives are valuing strategic opportunities and their overall risk profile. Lawyers will play an increasingly critical role in advising on trends related to: (i) the greater integration of sustainability within policy and legislation; (ii) the appetite of investors for ESG considerations within their investment portfolios; (iii) the demand for greater transparency and uniform disclosure; (iv) the growth of green and social impact investment products; and (v) the heightened calls for racial equity and social justice. This course will provide a general overview of the statutory and regulatory frameworks required to advise businesses on these ESG challenges and explore how evolving interpretations of “fiduciary duty” and “corporate purpose” may help or hinder the ability of business to make a meaningful impact on climate change and other social issues.

**Learning Objectives:**

At the conclusion of the class, students should be able to:

- Identify the key legal ESG issues involved in corporate transactions (investments, acquisitions and due diligence);
- Understand how risks can be mitigated related to climate change litigation and other ESG claims; and
- Evaluate the effectiveness of policy initiatives designed to increase the social impact of business.

**LAW 2097 v00 Takeovers, Mergers, and Acquisitions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202097%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course provides a broad overview of mergers and acquisitions. This course will provide a framework for students to understand the merger and acquisition environment, to analyze M&A transactions, to develop opinions about them, to design M&A transactions, including friendly deals, hostiles, leveraged buyouts, mergers of equals, and cross border situations and covers topics such as the structures commonly used in M&A transactions, securities laws affecting M&A transactions, strategies employed by the acquiring company and the target firm in negotiating an acquisition, the roles and responsibilities of stakeholders in responding to an acquisition proposal, takeover defenses employed by target companies, the structure of an acquisition agreement, and the techniques for effective drafting of transaction documents.

**Prerequisite:** Prerequisites: Corporations or equivalent

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course, Mergers and Acquisitions, or the LL.M. course, Takeovers, Mergers, and Acquisitions.

**LAW 700 v00 Takeovers, Mergers, and Acquisitions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20700%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course focuses upon the regulation of negotiated, hostile and cross-border takeover, merger and acquisition transactions. Assigned readings and lectures will principally examine the regulatory text governing changes in corporate control, including contested elections of directors, as well as the federal regulatory requirements mandating disclosure of large ownership positions. State corporate law, fiduciary duties, and standards of judicial review applicable to the takeover context complement instruction on the federal securities laws. Tactical and strategic considerations associated with structuring domestic and international business combinations are discussed and debated from the government regulatory and private practice perspectives for purposes of assessing whether compliance is adequate and measuring legal risk.

**Prerequisite:** Prior or concurrent enrollment in Securities Regulation is recommended.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. Seminar, International Mergers and Acquisitions Seminar, or the J.D. Course, Mergers and Acquisitions, or the LL.M. Course, International Mergers and Acquisitions.

**LAW 700 v01 Takeovers, Mergers, and Acquisitions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20700%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Focuses on both the state corporate and federal securities law aspects of negotiated, hostile and cross-border transactions resulting in a change of corporate control, including contested proxy solicitations with corporate governance implications. Examines the federal regulatory requirements governing disclosure of large ownership positions, as well as the corresponding tactical and strategic considerations associated with structuring domestic and international business combinations.

**Prerequisite:** Corporations and Securities Regulation

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. Seminar, International Mergers and Acquisitions Seminar, or the J.D. Course, Mergers and Acquisitions, the LL.M. Course, International Mergers and Acquisitions, or the LL.M. Course, Takeovers, Mergers, and Acquisitions.

**LAW 3002 v00 The Law and Policy of the Energy Transition** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203002%20v00>)

LL.M Seminar (cross-listed) | 1 credit hour

This course will review the most critical policy, legal and regulatory issues faced by the energy sector (coal, oil, gas, renewable energy sources, and minerals) actors, such as governments, investors, corporations, insurers, and citizens, when facing the challenges of the current energy transition, including net-zero pledges at political level and their impact in legislation.

The discussion will be based on the following premises/problems (evidently, the premises could also be discussed as well):

- The world has a carbon emissions problem. Science confirms that action is needed to reduce greenhouse gas (GHG) emissions in the atmosphere generated by human activities.
- The planet works on fossil fuels today, and it seems it will do so for the foreseeable future. Therefore, an abrupt reduction of fossil fuel consumption will severely disrupt current lifestyles, especially in developed countries.
- A sharp increase in renewable energy generation will require much more mineral extraction than today, an activity that itself brings new social and environmental challenges.
- Even with the current fossil fuel consumption, a significant share of the world population has unreliable, insufficient, or inexistent access to energy (approx. 800 million people). This situation is unacceptable and needs to be solved.
- The energy matrix change towards renewable energy sources will disrupt both producing and exporting countries and corporations across the globe. The consequences of such change have to be foreseen and prevented, if negative.

Development is a pending task for most of the planet, and it needs a priority place in the environmental discussions. Through the different topics addressed in the course, we will analyze how weak rule of law, increasing environmental and social challenges, corruption, and geopolitical challenges affect policymakers, legislators, regulators, and the private sector decision-making processes related to the energy transition, environment and development. Energy actors and the finance sector are confronted with long-term capital investment decisions in a volatile policy and regulatory environment. Legal counsel in these cases involves a substantial role in evaluating and mitigating risk and in the prevention and resolution of disputes. The course will analyze the extra-legal factors that lawyers need to understand to provide advice more comprehensively.

Participants in the course will better understand the energy sector transaction models in the context of the current energy transition, the emerging challenges, and the legal strategies used to mitigate such risks using regulatory frameworks, contract drafting, and compliance procedures (ESG). Topics will include a general explanation of the risk or opportunity in each situation discussed, using study cases of specific transactions whenever possible.

This course is not a project finance or a specialized finance course, even though we will review some financing structures. Due to its structure, this course could be considered an overview of the most pressing issues discussed in international energy law (an area of law that knows no borders), education to be continued in other courses.

Even though I will try to make the course as structured as possible, several topics are strongly interconnected. Therefore, the conversation/discussion might flow in unexpected ways, which I fully welcome and encourage.

Finally, I need to explicitly state that all my expressions, written or verbal, are made in a personal capacity and do not necessarily reflect my

**LAW 1330 v00 The Law of Money Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201330%20v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

This seminar examines how the law creates and regulates money. Money is at the very core of economic exchange, and serves both as a tool and as a subject of economic policy and regulation. This seminar will emphasize historical and international comparisons to examine what is money, how it is used by economic and political actors, and how it is regulated. Topics to be covered include monetary policy and central banks, legal tender, the gold standard and currency indexation, bank money, shadow banking and near-money, alternative currencies, payment systems, money and nation-building, currency regimes, monetary unions, financial crises and money laundering.

**Note:** This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 496 v01 The Mind and the Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20496%20v01>)

J.D. Course (cross-listed) | 3 credit hours

Developments in neuroscience and the psychological study of cognition and emotion are transforming our understanding of the mind. These developments have large implications for law and lawyering. They challenge some of civil and criminal law's central premises - about people's rationality, free choice, and consistency over time. This course will examine some of these challenges, and it will weigh the law's possible responses. Legal topics to be explored will include health and safety regulation, the idea of the reasonable person, intent and culpability, mental disability, and the roles of revenge, regret, and other motives in civil and criminal justice. Other themes, relevant to lawyering and to the management of conflict, will include the psychology of negotiation, the nature of intuition and judgment, and the roles of trust and social norms. The course will also consider the causes and control of violence and extremism, as well as the use of emerging neuroscience technologies for legal and national security purposes.

## Full-time and Visiting Faculty

Julie E. Cohen  
 Nakita Cuttino  
 Michael Gottesman  
 Paul Ohm  
 Howard Shelanski  
 Brad Snyder  
 John R. Thomas  
 David Wishnick  
 Jon Zytznick