

BUSINESS LAW (LAW) (LBS)

Visit the [Course Schedule Search website](#) to find out when courses will be offered during the academic year.

Read more about the courses within this subject prefix in the descriptions provided below.

LBS 904 - Antitrust Law

Credits: 3

This course explores the regulation of marketplace competition by the antitrust laws. Students learn the tools and analytical techniques necessary for assessing the antitrust risks of corporate and individual behavior. Primary focus will be on U.S. Federal antitrust laws, but state laws and the international considerations as will also be briefly covered. Particular attention is paid to competition law and antitrust policy challenges arising in the information age economy. Since the U.S. Supreme Court is the most important interpreter of the antitrust laws, analyzing cases decided by the Court, and how the Court has changed its attitude over the years about certain business practices in response to developments in economic conditions, the political climate, or the Court's understanding of their effects on other businesses and the public, is a key focus. Students learn the tools and analytical techniques necessary to assess the antitrust risks of corporate and individual behavior. Hybrid Juris Doctor students cannot take this course for an S/U grade.

Grade Mode: Letter Grading

LBS 906 - Bankruptcy

Credits: 2

This is a basic course designed to provide all students with a familiarity and working knowledge of the United States Bankruptcy Code, bankruptcy courts and how each work in practice. In general, the course will be divided into three main topics. First, the class will review and discuss the fundamental principles on which the entire Bankruptcy Code is based. Second, there will be a review of consumer bankruptcies under Chapter 7s and Chapter 13s. Thereafter, the balance of the course will focus on corporate and business reorganizations under Chapter 11. The class utilizes a casebook together with the Bankruptcy Code and the bankruptcy rules. The course involves substantial reading and preparation.

Prerequisite(s): LBS 907 with a minimum grade of D-.

Grade Mode: Letter Grading

LBS 907 - Business Associations I

Credits: 3

This course introduces the basic concepts of business associations. While the primary emphasis is on corporations, the course also covers agency relationships, partnerships, limited liability companies, and other unincorporated business entities. Course topics cover: entity formation; the roles and purposes of the different associations; the power and authority of parties to act on behalf of the associations; liability - including liability avoidance; implied and fiduciary duties; shareholder rights; and corporate governance.

Grade Mode: Letter Grading

LBS 912 - Transactional Legal Practice - Simulating the Startup

Credits: 2 or 3

Transactional Legal Practice teaches the art of business lawyering through the lens of entrepreneurial transactions. By helping simulated "startup" clients turn innovations into business associations and contractual arrangements, we give form and legal effect to concepts. In this course, we build business-law translational and structuring skills through simulated client interactions and assess student achievement of knowledge objectives through quizzes and skills objectives through assignments. There is no final exam.

Prerequisite(s): LBS 907 with a minimum grade of D-.

Grade Mode: Letter Grading

LBS 923 - Estate Planning

Credits: 3

This course will examine the principal tax and non-tax aspects of estate planning with an emphasis on the professional skills needed by an estate planner. Topics to be covered include legacy planning, the use of trusts, and generation-skipping planning; asset protection planning; how to protect the settlor's intent while also building flexibility into the estate plan; planning for the surviving spouse, including marital trusts, credit shelter trusts, and portability; charitable planning, planning for retirement benefits; and ethical considerations in estate planning. There will be a fair amount of emphasis on tax issues.

Prerequisite(s): LBS 942 with a minimum grade of D-.

Grade Mode: Letter Grading

LBS 932 - Personal Income Taxation

Credits: 3

This is the introductory tax course and focuses on federal personal income taxation. The course covers a range of topics, including income and deductions, accounting methods, transactions resulting in capital gain, tax deferral, and choice of the taxable person. In addition to introducing students to tax law, the course has three further objectives.

1. Complex Statutory Analysis. The course helps students comprehend and apply complex statutes and regulations. 2. Income Tax Policy and Evaluation. The course introduces students to tax policy and how taxation is used to incentivize certain behaviors while discouraging others. 3. Overview of Tax Issues in Other Practice Areas. Finally, the course addresses how tax law affects other areas of the law. The only math required for this course are basic addition, subtraction, multiplication, and division computations.

Grade Mode: Letter Grading

LBS 933 - Multistate Tax, Business Taxes, and the Constitution

Credits: 2 or 3

Multistate Tax examines the fundamental tax and economic relationships between states, companies, and individuals. Who has jurisdiction to tax the activities of companies and individuals when those activities cross state lines? What federal or state constitutional provisions limit multistate taxation? How are the changes in our economy regarding the delivery of products, services and intangibles affecting the policy choices of states? How does a company apportion its profits among the many states in which it conducts business activity? What other taxes do businesses pay and what alternatives exist to the corporate income tax? What role does economic development or politics play in state tax policy? This course explores each of these topics not only through the case method but also by examining the statutory framework of this rapidly evolving subject area.

Prerequisite(s): LBS 932 with a minimum grade of D-.

Grade Mode: Letter Grading

LBS 934 - Real Estate Transactions**Credits:** 2

This course will consider legal principles and practice issues involved in common real estate transactions, and require the exercise of related legal practice skills. Topics will include: marketing and contracts for the sale of real estate, real estate brokers, mortgage financing, recording acts, title examination, deeds, closing and escrow, title insurance, surveys and boundary lines, mortgagor's and mortgagee's rights, foreclosures, distressed real estate, and transaction accounting.

Grade Mode: Letter Grading**LBS 939 - Mergers and Acquisitions****Credits:** 2 or 3

This course introduces students to U.S. law associated with buying and selling businesses; commonly referred to as mergers & acquisitions (M&A law). The course is designed to provide students with a fundamental understanding of the legal aspects of M&A transactions. The course covers: transaction mechanics; the appraisal remedy; successorship to assets (including asset transferability and buying assets from financially-troubled or bankrupt companies); successorship to liabilities (including liability avoidance strategies and successor liability); acquisition documents; due diligence; the role U.S. securities laws play in M&A transactions; board and shareholder duties; and national security issues surrounding foreign acquisitions of U.S. corporations. A solid understanding of M&A law is core to students wishing to practice as business lawyers or intellectual property lawyers. Buying and selling companies is fundamental to almost every business in the world.

Grade Mode: Letter Grading**LBS 942 - Wills Trusts and Estates****Credits:** 3

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

Grade Mode: Letter Grading**LBS 943 - Securities Regulation: Public and Private Securities Markets****Credits:** 3

This course introduces students to U.S. securities regulation, with a focus on the issues faced by startup companies. The course provides a detailed look at startups and their securities regulatory including both private and public securities transactions. The course covers: the Securities Act of 1933; the Securities Exchange Act of 1934; the basic principles of securities law; private securities offerings; initial public offerings and other public securities offerings; basic corporate finance; securities regulation liabilities (e.g., antifraud provisions and insider trading); state securities regulation; secondary trading of securities; and significant regulatory reforms. While primarily a law course, this course also includes significant business, economic and finance elements (although a background in those areas is not necessary).

Grade Mode: Letter Grading**LBS 946 - In-House Counsel****Credits:** 2

This course focuses on the unique aspects of working as an employed lawyer within an organization. Practice in this setting (whether as the sole in-house lawyer or one of several hundred lawyers around the world) can be intellectually challenging as well as personally and professionally fulfilling. In-house practice can also involve issues and risks which are different from practicing law in a firm. Students will learn about the role and function of in-house lawyers; how to understand and analyze how legal departments within organizations are organized and managed; how to decide whether, and how, to retain and work effectively with outside counsel; and how to recognize, analyze, and deal with special ethical and policy challenges for in-house counsel, including compliance, attorney-client privilege, ethical dilemmas, as well as government prosecution of in-house attorneys.

Grade Mode: Letter Grading**LBS 950 - Federal Low-Income Taxpayer Practicum****Credits:** 3

This course will cover basic administrative federal tax practice, with an experiential component. Working under the guidance of 603 Legal Aid's Low-Income Taxpayer Project, students will learn how to represent a client before the Internal Revenue Service in basic cases involving return preparation, return processing, refund traces, identity verification, identity theft, audits, collections, innocent spouse relief, and appeals. The central focus of the experiential component will be case handling, and students will primarily be assigned cases involving incarcerated people seeking help with missing stimulus payments. In addition to the casework necessary for handling their cases, the students will learn how to interview clients, gather and investigate relevant facts, work with the Internal Revenue Service, and track all case activity and documents in client case management systems. Students will also learn how to conduct outreach and education for low-income populations, network with local professionals to involve them in Pro Bono work, and advocate for systemic change within the Internal Revenue Service.

Prerequisite(s): LBS 932 with a minimum grade of D-**Repeat Rule:** May be repeated for a maximum of 6 credits.**Grade Mode:** Letter Grading