

What is corporate law?

- ◆ Corporate law, or business law, refers to a legal practice centered on providing advice to corporate entities, focusing on how stakeholders (stock owners, directors, creditors, consumers, and the community) interact with one another and their environment.
- ◆ Corporate clients may refer to large, publicly traded companies, but can also refer to other type of legal entities, including smaller corporations or partnerships. Though most corporate lawyers advise for-profit organizations, nonprofit corporations also rely on the advice of corporate counsel.
- ◆ Corporate law is a broad category of practice that encompasses both the transactional and litigation work surrounding businesses.
- ◆ Corporate lawyers advise their clients on both their standing legal rights, responsibilities, and obligations, as well as providing advice for when disputes negotiation, mediation, arbitration, or litigation may arise.

Where do corporate lawyers work?

- ◆ **Law firms:** Many corporate lawyers work in large firms or with specialized departments. Many large firms expect their attorneys to focus on transactional work, but other firms may combine transactional and litigation practices.
- ◆ **In-house counsel:**
 - In-house corporate attorneys work with and advise corporate executives, managers, and employees on a wide range of issues including business formation, restructuring, securitization, contract review, and dispute resolution.
 - Some corporations have leanly staffed legal departments, while others may rely on a department with hundreds of attorneys. The size of a corporation (as determined by number of employees or revenue) does not correlate directly to the size of a company's legal staff. Corporations that typically employ a large staff of attorneys include:
 - Insurance companies, banks, and other companies working in the financial service industry typically have large legal departments.
 - Highly regulated industries typically rely on sizeable in-house legal staff. (e.g., oil and gas, manufacturing, or healthcare industries)

What does a corporate lawyer do?

- ◆ Negotiate contracts
- ◆ Review financial filings
- ◆ Check compliance with regulatory standards
- ◆ Maintain compliance with federal, state, and local employment laws and regulations
- ◆ Advise those individuals in charge of making decisions on behalf of their business

Practice Areas Related to Corporate Law

- ◆ Tax law
- ◆ Administrative law
- ◆ Property law
- ◆ Contract law

Foundational Business Law Classes

- ◆ Contracts
- ◆ Antitrust
- ◆ Tax law seminar
- ◆ Business organizations
- ◆ Administrative law
- ◆ ADR/Arbitration
- ◆ Income tax
- ◆ Employee benefits
- ◆ Partnership tax
- ◆ Securities and regulation
- ◆ Mergers and acquisitions

Outside of taking business law classes, what else can a law student do to prepare for a career in corporate law?

- ◆ Intern with in-house legal counsel for a corporation (International Paper offers an internship almost every summer.)
- ◆ Enroll in the dual-degree JD/MBA program
- ◆ Earn your tax law certificate
- ◆ Join the ADR/Mediation team
- ◆ Conduct an informational interview with a lawyer who works as in-house counsel
- ◆ Attend CLEs (continuing legal education seminars) or other events sponsored by a particular business where you are likely to meet attorneys working in a corporate legal department

Corporate Law Resources



University of Memphis
Law School
Career Services Office

Join the American Bar Association's Business Law Section

- ◆ https://www.americanbar.org/groups/business_law.html
- ◆ The Section's mission: "The mission of the Business Law Section is to serve its members, the profession, and the public by providing educational resources to its members, assisting members in serving their clients ethically and competently, and furthering the development and improvement of business law."
- ◆ The ABA Business Law Section has three publications:
 - *The Business Lawyer*: The premier, peer-reviewed business law journal, published quarterly.
 - *In The Know*: Earn free business law CLE hours monthly by attending these webinars developed by industry experts. The Section also offers a monthly webinar series focused on fundamentals of key practice areas with *Business Law Basics*.
 - *Business Law Today*: The Section's monthly online magazine.

University of Memphis Library Resources

- ◆ Business Law & Ethics—Salem Press (eBook)
- ◆ The Entrepreneur's Guide to Business Law—Constance E. Bagley
Call No.: KF390.B84 B34 2012 (on the 3rd floor of the law library)
- ◆ Business Law—James Marson (eBook)
Call No.: KD665.B86 M37 2011eb
- ◆ Beginning Business Law—Christopher Monaghan (eBook)
- ◆ *Essentials of Business Law and the Legal Environment*—Richard A. Mann
Call No.: KF889 .S55 2010 (available at McWherter Library—1st floor in permanent reserve)

Online Resources

- ◆ Georgetown Law: <http://guides.ll.georgetown.edu/corporatelaw>
- ◆ Association of Corporate Counsel ("ACC"): <https://www.acc.com/legalresources/>
"By in-house counsel, for in-house counsel"
- ◆ Beginning Business Law—Christopher Monaghan (eBook)
- ◆ Thomson Reuters Practical Forms: http://legalsolutions.thomsonreuters.com/law-products/solutions/practical-law/?__lrTS=20170629150539554
Includes forms for articles of organization, resolutions for board of directors, and more