

*“I am interested in Business Law.  
WHAT COURSES SHOULD I TAKE?”*

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You probably want a list of courses, right here, right off the bat. I will give you some lists, but realize that not everyone should have the same list, plus (you know this already) you have to make your own list. On top of that, different knowledgeable people would give you different lists and priorities. So you need to start with the realization that just as various students have varying interests and outlooks, so do various professors. What follows are just my own views, and I would encourage you to get others. Anyway, I think you need to start with some basic knowledge, so read the first sections first. Then you'll get my lists.

### STUFF YOU NEED TO KNOW

1. *You do not need to have any background in or knowledge of business to be successful in studying or practicing business law.* You can learn what you need to learn. There are countless business lawyers (most of them? nearly all?) who will tell you this. It's true. If you're curious, as an undergrad I did medieval history. (I'm not kidding.)

2. *“Business law” means lots of things, and nothing.* It is not a term generally used by practicing lawyers, at least not among themselves. And when they say “corporate law,” they don't use that as a substitute for business law; it means something more specific. You need to be more specific too.

Thinking about the typical areas of practice will probably help. Lawyers whom laypeople might call “business lawyers” or “corporate lawyers” tend to distinguish a few types, some of which overlap, such as: (a) corporate, or corporate and securities; (b) M&A (i.e., mergers and acquisitions); (c) commercial; (d) bankruptcy; (e) real estate; (f) tax. Outside of transactional practice, there is a large world of commercial litigation, where lawyers deal with many of these same issues but from a litigation standpoint. Sometimes, practice is more regulatory, especially (but not exclusively) in Washington: bank regulation is among the most obvious, but in very real ways you would probably consider as business lawyers many people who practice in health law, communications law, energy law, and intellectual property. Of course labor and employment law is crucial to businesses as well, and antitrust issues arise in a variety of ways. On top of all of that, almost all of these subjects exist in international practice too.

The listing of the Business Law Curriculum is organized largely by practice areas, and you can consider courses under many of these rubrics. Roughly, here's what they mean. (Keep in mind that these are not defined legal terms, and different lawyers may use different words; I am trying to capture only the elementary ideas here. Realize also that a fair number of lawyers will work in more than one of these areas.)

- Corporate lawyers deal mainly with the organic functions of business entities: forming business entities, buying other business entities (that's M&A), issuing securities, complying with corporate and securities law requirements like filing annual reports, quarterly reports, making appropriate securities disclosures, and not least, getting the companies exempted from as many of those requirements as possible.
- Commercial lawyers do the deals that are not organic. Companies make contracts as part of their business, and commercial lawyers deal with these. A lot of them involve financing, including bank financing. A commercial lawyer will do the deal if the company is buying a new set of equipment, or needs a loan (and virtually all businesses operate on credit, so this is constant work), or sells an airplane, or needs a form drafted for sales of goods, etc.
- Bankruptcy lawyers not only represent clients who are bankrupt, but they largely represent creditors trying to get money out of the bankrupt company. They negotiate and document deals to reorganize companies in bankruptcy. They also work on deals and law suits where there is concern about bankruptcy. Once someone files a petition in bankruptcy, everything changes. Bankruptcy lawyers are experts in that specialized world.
- Real estate has obvious meaning. Also keep in mind that there can be a hefty component of finance as well as planning, zoning, and the like.

- Tax is also self-explanatory, but you should realize also that tax lawyers are always involved in major deals. Tax law drives everything.
- Commercial litigation includes a large number of practice areas. Some major ones: litigating the mergers that go bad, or that involve jilted suitors; contract disputes; antitrust; unfair trade practices and intellectual property enforcement; securities litigation and arbitration.
- The rest you can figure out for yourself. And there are obviously specialties I haven't included.

## COURSES, WITH EXPLANATION

### *Courses everyone should take*

Everyone should take Business Associations (corporations and other business entities), Federal Personal Income Tax (the basic tax course, which covers the key concepts applicable beyond individuals), and Secured Transactions (to a large degree, this is about the law of lending and is crucial since we live in a credit economy—but let me disclose that I teach the course so I'm probably biased). Everyone should take them. Everyone. Your mom and dad and your grandparents should take them too, if they haven't already.

By the way, you are going to like tax even though you don't think so at the moment. I'll tell you now that it is a course in social policy (not accounting) and is amazingly interesting and cool, even though you won't believe me. "No, maybe for other people, but not me!" you'll say now. After you take it, though, you can come tell me that I was right, and you can take me to lunch to say you're sorry for ever doubting me.

### *Other basic courses*

Often people are looking for a list of core courses, with the idea that study centers on them and then builds out into more specialized areas. That is sensible enough. Here is my take what are arguably core business courses.

*UCC courses.* The Sales course covers sales of goods, focusing on Article 2 of the UCC. It is particularly important for people whose 1L Contracts course did not include much Article 2, or who had a tough time in Contracts. In addition, students who liked Contracts often enjoy Sales; the courses are similar. Sales can be taught two ways: fairly straightforward, often in two credit hours, covering the basics; or alternatively, going into depth into the most interesting, difficult, and (for litigators) practical problems of Article 2, which makes the course considerably harder and which is often done in three credit hours. Many teachers try to strike a balance between the two, although such compromises can be messy. At least they were when I tried them.

While Sales is sort of like Contracts, Negotiable Instruments is often seen as totally different from everything else you learn in law school. The concept of negotiability (which I'm not going to try to explain here) and the amazing effects that third parties can have on what began as a two-party transaction are ideas you really don't learn elsewhere in law school although they come up in a surprising number of classes. Negotiable instruments law has been worked out over centuries, and many students find the law (and the course) satisfying because of its tight system of rules. In addition, because students find it so different, they sometimes like to take Negotiable Instruments for bar preparation, usually figuring that the concepts are hard to pick up in a bar prep course.

*Bankruptcy.* Many business lawyers (except perhaps commercial litigators) consider Bankruptcy a basic, even a crucial, course. Bankruptcy is what you're planning against when you do a deal. If someone goes bankrupt, the Bankruptcy Code kicks in and changes everything, including what the contracts say and what the deal is. If you do not know how

bankruptcy law works, you cannot plan properly, even if you do not plan to practice bankruptcy law.

There are two other important things you should know about Bankruptcy. First, like tax, you will really like the course, perhaps to your surprise. It is about how the law deals with one of the most basic problems of our society, and it is rife with social policy decisions. The politics can be sharp and interesting. It is also very practical and immediate, which adds further appeal. Second, again like tax, if you practice in the area, you will become a member of a specialized bar. The lawyers know each other, and are sometimes on the same side of a bankruptcy and sometimes not. That means the lawyers have to play nicely together, and they do. Ironically enough, it is a quite pleasant area of practice. Also, its practitioners are devoted to the subject and tend to have a scholarly outlook at the same time that they have a pragmatic perspective on negotiating hard deals when there is not enough money.

*Securities Regulation* is something you have to take if you're interested in corporate law. Securities are how businesses raise much of their money. You have to know how the system is regulated, and it is highly regulated.

*Corporate Finance* is another basic course in corporate law. How is it, exactly, that the businesses raise money? How do you think about a debt transaction versus an equity transaction? These are essential questions. They are answered in this course.

*More tax courses.* If you want to be serious about corporate law, you will need more than the basic tax course. Tax drives deals in ways that are scarcely imaginable, and that is also true of entity choice. If you really want to get it, you should take Federal Corporate Income Tax and also Partnership Tax. (Much planning is involved to achieve partnership tax treatment.) All of this applies, but to a lesser degree, for commercial transactional lawyers.

*General business knowledge.* You ought to be able to understand financial statements, which means that

you need to pick up accounting somehow, if you don't have it already. There are courses you can take here (Law and Accounting), or you can take a Business School course. This is easy to put off, but don't. Take it seriously, and it will pay rich dividends no matter what area you choose. This is just as true for commercial litigators as transactional lawyers; you will never figure out damages in commercial cases until you can read the financial statements.

A fair number of people would probably tell you to think about taking Antitrust too. I never took it and am unfortunately ignorant. I know enough to regret, with some frequency, not having taken the course. Still.

*International business.* International business practice works a bit differently, but many lawyers who work in the area will tell you that the first, most important thing is to be a master of your own domestic system. Even if you want to do international work, be sure to cover the basics of U.S. law (on which see the advice above). To that, add the international piece. International Business Transactions is the basic course, and it is a survey covering a smattering of various areas. For that reason, many students like to take it first, and then branch out into the specialties. That makes sense, although it is not entirely necessary. Aside from IBT, make sure to take Conflict of Laws and at least International Trade I. You should also take Comparative Law, at least if it is being taught with a private law component (i.e., to provide serious coverage of subjects like contracts) and addresses the key differences between civil law and common law systems.

If you are interested in international practice, consider looking into the Center on International Commercial Arbitration. It is one of the leading centers in the world (and probably the best in the United States), and international commercial arbitration is a significant and growing area of

practice. This is a special opportunity at WCL, and you should think about taking advantage of it.

*Specialized areas.* I am not going to say any more about them. Read the part in the beginning where different areas of practice are discussed, then look at the listing of the Business Law Curriculum. You will find what you want, I think. If you don't, let me know. If you convince me we should have another course, I will try to make it happen.

If the specialty that interests you has a significant regulatory component, almost every law professor will tell you to take Administrative Law.

## LISTS

*Courses you really should take*

1. Business Associations
2. Federal Personal Income Tax
3. Secured Transactions

*Courses you probably should take (although you might not fit all of them in)*

1. Securities Regulation (the most important course on this list)
2. Corporate Finance (really important for transactional lawyers)
3. Creditors' Rights and Bankruptcy (really important)
4. Sales
5. Negotiable Instruments
6. Antitrust
7. Federal Corporate Income Tax
8. Partnership Tax
9. Law and Accounting, if you don't have any accounting knowledge—in which case you really have to take it

*For international law*

1. International Business Transactions
2. International Trade I

## 3. Conflict of Laws

### FREQUENTLY ASKED QUESTIONS

*How do I choose if I don't know what specialty I want to pursue?* Easy. Start with courses everyone should take. Plus, do what sounds interesting. You will get to know more as you study more, and then you can assess better what is likely to interest you.

*When should I take which courses?* Take BA as soon as possible. It is a prerequisite for other important courses. Take Securities Regulation right after BA. Also take basic Tax as soon as you can manage (but note the general advice at the end). Take Secured Transactions, if you can, in the second year. Take Creditors' Rights and Bankruptcy at the same time as Secured Transactions or right afterwards. Give yourself a chance to fall in love with tax or bankruptcy (you wouldn't believe how many people this happens to). If it happens, you'll want time left in law school to take the more specialized courses.

*Should I take such a vocational approach to course selection?* Not necessarily. For starters, even if you think you know what you want to do, you are probably wrong. You can't know this now. Tell me in six or eight years whether you are doing what you thought you would do when you were in law school. You won't even say; you'll just laugh. Given this reality, not to mention the changing nature of the law, law practice, and hey, the whole world, too narrow an approach may well be misguided.

On the other hand, most law school courses are not as narrow as all that. They are generally taught by thoughtful faculty who design their courses to cover areas in a way that reaches further than the next few years, with enough deep concepts to carry you through many changes. Now it is true that they still are not as broadly applicable as, say, Shakespeare, but this isn't college anymore. It's not that you should ever stop reading Hurston or Tolstoy or Eliot, and certainly not Dickens, but it is time to start thinking about making a living, and what you take in law school is probably relevant not only to your

likely eventual practice but also your chances of getting a job.

If you've been paying attention, you will see that I have given you reasons why and why not to take a vocational as opposed to a liberal arts approach to your legal education. What good does that do you? It means you get to choose. Do what you want, and do what sounds good, and comfortable. You will have job prospects in mind, I do not doubt, but you will also keep in mind the broader interests you had before you came to law school.

*Should I do a clinic or some other experiential learning?* Experiential learning can be valuable for obvious reasons. How much time you devote to it in law school is a personal decision that you will have to make for yourself. You are presumably accustomed to multifactor balancing tests by now, so let me give you some factors.

Don't do a clinic. You only have three years in law school, and you can only choose roughly eighteen of your courses. We have about 150 courses in business law alone—a sensational range of choices—and you will want and need to do other things as well, so you have to spend your choices carefully. Clinics can require a significant commitment of time and intellect, sometimes an enormous investment (a year-long clinic can take 14 credit hours). Plus, you'll have the whole rest of your life to practice law, and you should enjoy the chance for a purely academic experience now, as this is probably your last chance, ever.

Do a clinic. Not everyone likes law school all that much. At all. Many of those people eventually love practicing law. Why not bring on the love now? Clinics give you that chance. Not to mention

how much better you can learn by doing rather than simply reading about it. Plus, the clinical program at WCL is, without debate, among the best in the nation, maybe the best in the world. The only debate is whether we're #1 or #2. (Right answer: We're #1.) It's smart to take advantage of the best things that a place has to offer, whether you're talking about food at a restaurant or courses in school. And the best clinics put together the academic with the real world in a setting that gives you genuine experience. That's a lot to love, and a lot of work, so you get a lot of credit. If you want to do 14 credit hours, you can, but you can also do a one-semester clinic: the Tax Clinic is 6 credit hours and the General Practice Clinic is 7.

Choose an alternative experience, or an additional one. A wealth of internships and externships are available in Washington, and they offer excellent chances for experiential learning. A few field components are also available, particularly in securities and real estate. In addition, some paying jobs offer excellent experience in business-related areas of practice, and I find my students who are clerking for firms, businesses, and agencies often have insights and questions that they would never see otherwise. Also, let's say it: Going to law school in Washington is a special—no, extraordinary—opportunity. Where else can you do field placements, externships, or the like at places like the SEC, the CFTC, or the State Department?

There are many options, and you need to figure out what is best for you.

## FINAL WORDS

- Rule #1: Don't freak out. Don't freak out over scheduling any more than over exams, getting called on, or anything else.
- Get advice from lots of knowledgeable people, like profs you like and lawyers where you work over the summer.
- Every semester, take at least one class that you really, truly, in your heart of hearts are dying to take, even if it doesn't fit with your career goals, bar preparation, father's advice, etc.
- Don't take too many big hard courses all at once. What are the big hard courses? I would guess that basic Tax and Evidence both fall into this category. So might BA, but I'm not sure. Students who have taken the classes are your best source of information on this.
- Take BA and Federal Personal Income Tax as soon as possible because they are prerequisites for so many other courses, but keep in mind the previous point.
- Look at the subjects tested on the bar in the state where you plan to take the exam.
- Take good professors, and professors that are good for you. Who exactly? You know I can't say. Talk to profs, and listen to other students.
- Take advantage of some special opportunities (e.g., the Center on International Commercial Arbitration, the clinics, or placements at institutions like the SEC, the CFTC, the State Department, and so on).

