INTRODUCTION TO PRACTICE:
CORPORATE TRANSACTIONS

Duke Law Career Center
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What do “corporate” or “transactional” attorneys do?
Write contracts and advise companies on how to comply with the law.
Law School

Everything except litigation
Law Firms

Transaction Type

Industry Sector

Subject Area of Law
Business Law

- Entity formation
- Employee and/or founder equity
- Shareholder relationships
- Corporate governance
- Raising capital – loans, lines of credit, stock
- Legal compliance
- Commercial contracts
- Fundamental transactions
- General business advisor
- Liquidation/Winding-up

A LITTLE BIT OF EVERYTHING
Corporate Finance and M&A

- Securities/Capital Markets
  - SEC compliance
  - IPOs and secondary public offerings
  - Private placements
  - Debt offerings
- Private Equity and Venture Capital

- Finance
  - Project Finance
  - Structured Finance
  - Commercial Lending
- Mergers and Acquisitions
- Restructurings and Recapitalizations
Commercial Contracts

- Supply Agreements
- Customer Contracts
- Reseller, Agency or Distribution Agreements
- Marketing Agreements
- Consulting Agreements
- Leases
- Services Agreements
- Warehousing Agreements
- Franchise Agreements
- Outsourcing Agreements
- Joint Ventures
- Licenses of Intellectual Property
- Government Contracts
Legal Specialties

- Employment/Employee Benefits
- Intellectual Property
- Real Estate
- Tax
- Trusts and Estates
- Privacy
- Exports / Trade
- Anti-trust
- Environmental
Regulated Industries

- Energy
- Communications
- Transportation
- Pharmaceuticals
- Health Care
- Aerospace
- Defense
- Financial Institutions
- Non-profits
Variables in Practice

- Practice Area
- Full Service Firm v. Boutique
- Firm v. In-House
- Size of Firm or Legal Department
- Degree of Specialization
- Legal Market
- Colleagues and Clients
# Daily Life of a Corporate Attorney

## Junior Associate

- Due diligence
- Draft basic commercial contracts
- Primary responsibility for ancillary documents, including certificates and board and stockholder minutes/resolutions
- First drafts of primary transaction documents and/or related exhibits and schedules
- Listen in on client meetings and negotiations
- Coordinate closings and collect signatures
- Legal research and memos

## Mid-level Associate

- Coordinate due diligence process and create reports for client
- Draft and review disclosure schedules with client
- Negotiate and draft basic agreements
- Supervise junior associates
- Attend client meetings and negotiations, occasionally participating
- Draft and revise portions of primary transaction documents
- Primary responsibility for specific issues or small transactions
- Acquire expertise in relevant laws and regulations
Daily Life of a Corporate Attorney

### Senior Associate
- Supervise junior and mid-level associates
- Participate in client meetings and negotiations
- Primary drafting responsibility for all transaction documents
- Coordinate and strategize with client regarding details and logistics of transaction
- Manage smaller transactions with little supervision
- Alert partner to issues or concerns
- Day-to-day client communication

### Partner
- Understand client needs and create transaction strategy
- Negotiate key issues or agreements
- Manage client expectations
- Review and draft most important or complicated aspects of transactions
- Build and maintain new and existing client relationships
- Be available and step in when problems arise
- Teach and supervise associates
- Provide business perspective and legal advise to clients and colleagues
Specialized Transactional Practices
(Example: Employment Law)

- Learn and study statutes, cases, rules and regulations applicable to practice area
  - FLSA, OSHA, ERISA, FMLA
  - State law equivalents
- Advise clients on general compliance programs
  - Employee policies and procedures
  - Form offer letter to new employees
- Communicate with regulatory agencies regarding compliance rules and standards
  - Department of Labor
- Conduct legal research related to complicated or unusual situations
  - Client memoranda or updates on new legislation
- Advise clients and draft agreements related to specific circumstances
  - Termination of embezzling employee; hiring of new CEO
- Provide specialist advice to colleagues in other practice groups
  - Mergers and acquisitions; litigation
What makes a good transactional attorney?

- Strong written and oral communication skills
- Good listener
- Careful reader
- Ability to understand complicated issues and analyze risk
- Instill trust and confidence in others
- Flexibility and creativity
- Negotiation skills
- Attention to detail and strong organizational skills
Would YOU be a good transactional attorney?

- Do you like to write and get satisfaction from coming up with just the right word or phrase?
- Would you rather be proactive than reactive?
- Are you willing to strategically lose a battle in order to win the war?
- Do you like being a confidant or advisor?
- Do you have good business sense, or an ability to analyze the costs and benefits of a particular action?
- Are you able to construct creative solutions to problems?
- Do you listen “between the lines”?
- Are you a perfectionist?
What courses does Duke offer for transactional training?

- **Business Associations**
- **Securities Regulation**
- **Federal Income Taxation**
- **Administrative Law**
- **Commercial Transactions**
- **Negotiation**
- **Corporate Finance**
- **Corporate Reorganization/Bankruptcy**
- **Intellectual Property**
- **Strategies in Commercial Transactions**
- **Antitrust**
- **Financial Information**
- **Venture Capital and Private Equity**
- **Structuring Commercial and Financial Transactions**
- **International Trade**
- **International Business Transactions**
- **Specialty Courses**
  - **Real Estate Finance**
  - **Trusts and Estates**
  - **Employment Law**
  - **Sports and the Law**
  - **Corporate Taxation**
  - **Exempt Organizations**
  - **Health Care Law**
  - **Environmental Law**
  - **Telecommunications Law**
- **Classes at Fuqua**
Other Ways to Build a Corporate Resume

- **Student Organizations**
  - Business Law Society
  - Environmental Law Society
  - Intellectual Property and Cyberlaw Society
  - Latin American Business Law Association
  - Volunteer Income Tax Assistance

- **Other Duke Resources**
  - Talk to your professors
  - Create an Independent Study or Individual Externship
  - Participate in entrepreneurship programs, such as Duke Entrepreneurship Education Series and the Start-Up Challenge
  - Attend speakers and panels; network
  - Join the Business Law Section of a local bar association
Summer and Part-time Experiences

- Law firms, including small to mid-size firms with a business focus
- Corporations
- Nonprofits
- Federal, state and local administrative agencies
- Clerkship at business court
- Small business support organizations including Chambers of Commerce, entrepreneurship incubators, NC LEAP (NCBA) and community economic development organizations
- National or state policy and advocacy groups, such as National Federation of Independent Business