



AMERICAN UNIVERSITY
WASHINGTON
COLLEGE OF LAW

PROGRAM ON
LAW & GOVERNMENT

**LL.M. in Law & Government
Business and Financial
Regulation Concentration**



All about the Concentration in Business and Financial Regulation Concentration

Students may obtain a Concentration in Business & Financial Regulation by completing 12 credits from the courses listed below. Students may also complete an in-depth study of a particular area within the concentration, a Specialization, by completing 12 credits from a particular listed area.

Students who complete a concentration or specialization will receive a certificate from the Program on Law & Government.

Please note that not all courses are offered every semester and each semester new courses are added to the law school's scheduled classes. Students may also petition the Program to approve additional relevant courses, and certain courses from the Summer Institute on Law & Government will be approved each year.

Approved Courses (not all courses are offered every semester)

General Business and Financial Regulation Courses

LAW-611-001 Business Associations (4 hrs.)

Analyzes business entities' legal and business considerations, including basic tax questions and incorporation. Topics include the creation of general and limited partnerships; the relationship of the partners; the creation, form, and nature of the closely held corporation; rights and duties of shareholders, directors, and officers; rules relating to dividends and dissolution; and an introduction to applicable provisions of federal securities laws.

LAW-627-001 Creditors' Rights in Bankruptcy (3 hrs.) Analyzes creditors' rights, remedies, legal and equitable process in the enforcement of judgments, the Bankruptcy Code, the concomitant Rules of Bankruptcy Procedure. Utilizes case studies illustrating the practical application of the Bankruptcy Code and the Rules of Bankruptcy Procedure.

LAW-653-001 International Finance (3 hrs.) Examines international borrowing and sovereign debt renegotiation processes. Focuses on key policy and legal issues in negotiating and struc-

turing international borrowing transactions and current issues in the international debt crisis.

LAW-661-001 Int'l Business Transactions (3 hrs.) Relates the international and U.S. domestic legal systems to structuring international business transactions. Begins with an overview, and then moves to a series of transactional problems in foreign investment. These include distributorships and licensing technology, establishment of foreign operations, organization of joint ventures, negotiation of development agreements, and loans to foreign sovereigns.

LAW-671-001 Land Transfer & Development (3 hrs.) Examines many aspects of real estate transfer and finance. Real estate transactions and the conveyancing process are studied step-by-step from property law, and reading agreements, to remedies, loan transactions, mortgages, bankruptcies, loan workouts and environmental impacts.

LAW-672-001 Law & Accounting (2 hrs.) Teaches basic accounting principles, the role and responsibilities of the independent auditor, expectations of users of financial statements, recognition and realization, valuation, timing of

costs, leases, delineation of creditors' and stockholders' rights, necessity for disclosures, concepts of materiality and the role of the SEC in accounting law.

LAW-679-001 Int'l Law of Foreign Investment (3 hrs.) Focuses on the results state responsibility for an illegality committed against an alien, particularly with respect to the taking of property and property rights. Considers avenues of redress, concentrating on the means for the settlement of disputes and the protection of foreign investment, particularly from the perspective of operations of the World Bank Group and the International Center for the Settlement of Investment Disputes.

LAW-704-001 Seminar: Business Planning (3 hrs.) This seminar will introduce students to the legal, business, and analytical skills necessary to counsel business clients in various stages of business development. The heart of this seminar is discussion and analysis of the substantial required readings and group projects on two case studies.

LAW-726-001 Seminar: Int'l Financial Institutions (2 hrs.) Study of the principal international financial institutions, including the World Bank and the International Monetary Fund.

LAW-727-001 International Banking (2 hrs.) Explores the legal aspects of foreign exchange, Eurodollars, international loan agreements, letters of credit, and aspects of U.S. and foreign banking supervision.

LAW-731-001 Seminar: Real Estate Planning (3 hrs.) Examines business planning and workouts for real estate transactions and contract, corporate, tax, bankruptcy, and real property law. The course is conducted through the problem method, with all problems centering on commercial transactions involving shopping centers, office buildings, or subdivisions.

LAW-763-001 Financial Institutions (3 hrs.) Provides an overview of current changes in the relative roles of financial institutions (banks, savings institutions, securities firms, and other financial intermediaries) and the implications of those changes on the regulation of financial insti-

tutions. Particular attention is given to existing statutes, proposed legislation, and causes for the breakdown of the compartmentalized system of financial institutions.

LAW-795-007 Ethical Issues in Finance & Economic Development (2 hrs.) Examines a range of issues surrounding economic development and law. Students will be challenged to learn the structures of some of the most common forms of debt financing, and engage ethical questions involving the environment, human rights, gender, etc., that these financings implicate.


LAW-795-009 Research Seminar: Bankruptcy (2 hrs.)

Taught as an individual research seminar, with possible topics including creditor standing, Chapter 15, public policy issues, Remedies for Improper Venue, Valuation in Bankruptcy, Appointment of Trustee, Leveraged Buyouts and Fraudulent Transfers, "Appropriate" Notice", and Class Actions.

LAW-795-009 Seminar: Financial Crises (2 hrs.) This seminar puts the ongoing financial crisis in comparative perspective. Case studies from Asia, Europe, Latin America and the United States help identify different kinds of crises, common policy and legal challenges presented by large-scale financial distress, and the factors affecting each government's response. The course examines economic, political and legal constraints on government actions, the allocation of authority and avenues of accountability in crisis, the respective roles of national, foreign and international actors, and institutional design for crisis management.

LAW-795-012 Adv. Environmental Law Research Seminar (2 hrs.) Allows students with prior environmental law experience to delve into the actual workings of a practical and timely environmental law topic by writing research papers with guidance from leading practitioners. Some students will focus their research and writing on international topics or domestic topics with direct litigation or policy relevance in U.S. law

LAW-795-024 Global Corruption & the Rule



of Law (2 hrs.) Examines international hard and soft law and institutions. Explores new laws, regulations, policies and forms of international cooperation required to be passed and implemented in various international conventions, including the new United Nations Convention against Corruption and the U.S. Foreign Corrupt Practices Act, and how these relate to human rights under the Universal Declaration of Human Rights.

LAW-823-001 Mutual Fund and Investment Adviser Regulation (2 hrs.) Examines selected problems in trading and settlement in corporate and governmental securities.


LAW-841-001 International Project Finance (2 hrs.) Examines legal, financial, and policy problems involved in investing across national borders while focusing on strategies and techniques of structuring and financing such investments. Topics include the different interest of parties to such transactions, local law, the international legal and regulatory environment for foreign investment, and the role of political risk management.

LAW-856-001 Corporate Finance (3 hrs.) Familiarizes the student with basic concepts of corporate finance, including valuation methodologies, accounting concepts and legal and administrative requirements. Focuses on the lawyer's role in corporate practice dealing primarily with public companies, debt and equity financings and the terms and provisions of relevant financial instruments. It also will cover various aspects of mergers and acquisitions, takeovers and anti-takeover defense.

LAW-857-001 Banking Law & Regulation (3 hrs.) Examines banking, regulation, and the challenges facing this regulatory scheme. Considers the ways in which banking is evolving with technological and economic developments. Looks at the conflicting pressures on banks to be more responsive to local community needs and to compete in a global and less easily-regulated financial system. Explores the debate on the statutory separation between investment and commercial banks. Students may register for this seminar or Domestic Banking (LAW-724) but not both.

LAW-874-001 Law of Venture Capital (3 hrs.) Introduces students to the interrelated problems arising in structuring venture capital and private equity transactions using transactional case studies. It encompasses the business, securities, tax, and other planning aspects of venture capital transactions holistically. *Prerequisites: Business Associations (LAW-611), U.S. Business Law (LAW-580), or equivalent, and one other business course in Taxation, Securities Regulation, or Corporate Finance.*

LAW-969-001 International Trade Law II (2 hrs.) Builds on Int'l Trade Law I in international trade in services and trade aspects of intellectual property rights (TRIPS). Focuses on the WTO system, harmonization of governance, values and influences in the WTO and, given the legacy of colonialism, the implications of such efforts for North-South relations and global harmony.





U.S. Trade Law & Policy Specialization
Courses

LAW-634-001 Legal Aspects of Foreign Direct Investment (3 hrs.) Considers the ways in which developing countries seek to control and structure international investment, trade, and financial transactions. Topics include the international framework for international transactions; development and trade institutions; promotion, protection, and divestment of foreign investments; structuring investment transactions; international lending; transnational enterprises; and trade-related aspects of foreign investments.

LAW-653-001 International Finance Law and Development Finance (3 hrs.) Examines the international borrowing and sovereign debt renegotiation processes. Focuses on key policy and legal issues in negotiating and structuring international borrowing transactions and in current issues in the international debt crisis.

LAW-657-001 International Trade Law (3 hrs.) Analyzes the U.S. and WTO regimes regulating international trade in goods, services and intellectual property. The first part of the course examines trade theory, the U.S. Constitution, the legal structure of the WTO and the GATT. The second part of the course analyzes specific aspects of international trade regulation.

LAW-809-001 The United States Trade Regime (3 hrs.) Covers the legal framework underlying U.S. participation in trade initiatives, including practical realities of power-sharing in the trade field between the political branches of the U.S. government, and various federal-state issues. Includes focus on U.S. implementation of WTO norms and commitments as well as U.S. participation, and practical aspects of advocacy in international trade in Washington, D.C.

LAW-817-001 Seminar: Advanced Issues in Int'l Trade (2 hrs.) Considers trade law as an instrument for economic development. Focuses primarily on trade problems and policy in the United States, comparing it with trade law and policy in other countries.

LAW-817-001 Adv Int'l Trade: Trade Remedy Regimes (2 hrs.) Examines key legal princi-

ples of trade remedies, with particular focus on antidumping and countervailing duty cases, from a practitioner's perspective.

LAW-817-002 Trade & the Environment (3 hrs.) Examines the points of contact between trade and environment, such as technical standards, eco-labeling and harmonization; sanitary measures and food safety; subsidies and natural resources; and intellectual property rights and biodiversity conservation. Also explores how the WTO has approached and resolved trade and environment disputes.

LAW-817-002 Int'l Trade Policy: Theory & Practice (3 hrs.) Examines the trade policies of major players and discusses trade policy instruments and their impacts on international trade law and negotiations. Students will develop an analytical view of the U.S. trade policy system in comparison with systems of the European Union, Brazil and developing countries.

LAW-879-001 Investment & Trade Law of the Middle East (2 hrs.) Designed to provide an overview of the commercial laws of the Middle East from an international and comparative perspective. Focuses on the legal aspects of doing business in the Middle East, including foreign investment and trade laws, legal forms of establishing economic enterprises, contract negotiation and drafting, oil concessions and more.

LAW-951-001 Seminar: Negotiating Regional Trade Agreements (2 hrs.) Introduces the theory and process of negotiating agreements under NAFTA, the EU, regional and bilateral agreements, and the multilateral trading system primarily based upon agreements under the WTO.





Tax Law & Policy Specialization Courses

LAW-624-001 U.S. Taxation of International Business (3 hrs.) Provides an introduction to U.S. taxation of U.S. and foreign persons engaged in international activities. Covers jurisdiction to tax, tax treaties, allocation of income, transfer pricing, and foreign tax credits, along with recent changes in legislation pertaining to U.S. international tax rules.

LAW-639-001 Federal Corporate Income Tax (3 hrs.) Provides an examination of cases and materials pertaining to the Internal Revenue Code as applied to corporations and their shareholders; tax consequences of corporate formation; distributions; liquidations; and reorganization. *Prerequisite: Federal Personal Income Tax (LAW-647).*

LAW-644-001 Partnership Tax (3 hrs.) Focuses on the tax consequences resulting from the formation, operation, and liquidation of a partnership; distributions by the partnership to partners; optional adjustment to basis of partnership property; and the transfer of partnership interests, either at the partner or the partnership level. *Prerequisite: Federal Personal Income Tax (LAW-647).*


LAW-645-001 Federal Estate & Gift Tax (3 hrs.) Provides introduction to the federal estate and gift tax. Provides problem materials based on the Internal Revenue Code, Treasury regulations, and judicial decisions. *Prerequisite: Federal Personal Income Tax (LAW-647).*

LAW-647-001 Federal Personal Income Tax (4 hrs.) Provides an examination of cases and materials pertaining to the Internal Revenue Code as applied to individuals.

LAW-745-001 Pension & Employee Benefit Law (3 hrs.) Provides an introduction to the federal regulation of the pension system and evaluates the policy underpinnings of the current system of pension regulation. It will focus on the legal rights established to protect individual employees as well as the requirements designed to produce equitable treatment for rank-and-file employees.

LAW-746-001 Seminar: Advanced Tax Policy and Problems (2 hrs.) Selected tax problems, including pension plans, foreign tax problems, advanced corporate tax, exempt organizations, tax policy, administration, estate planning, and problems of legal research unique to the field of taxation. *Prerequisite: Federal Personal Income Tax (LAW-647).*

LAW-852-001 Law of Nonprofit Organizations (2 hrs.) Introduces the regulation of nonprofit organizations from both the federal tax and state fiduciary regulatory standpoints. Considers the major aspects of nonprofit regulation, including substantive law, and the major public policy controversies over the proper role of tax-exempt nonprofit organizations emerging today.





**Securities Law & Policy
Specialization Courses**

LAW-612-001 Securities Regulation (3 hrs.)

Focuses on the role of federal securities law in relation to corporate issues, problems of financing, proxy solicitations, dealings in corporate stock, reorganization and disclosure. *Prerequisite: Business Associations (LAW-611).*

LAW-613-001 Advanced Corporate Law (2 hrs.)

Examines state laws governing both publicly held and close corporations, with emphasis on issues either only introduced or not covered in Business Associations. Topics vary each year but may include corporate governance in the 1990s; shareholder voting, proxy contests, and meetings; developments in mergers and takeovers; appraisal rights; developments and dissolution of close corporations; indemnification; and creditors' rights. *Prerequisite: Business Associations (LAW-611).*

LAW-616-001 Negotiable Instruments (3 hrs.)

This course studies payment devices such as commercial paper, electronic fund transfers, and credit cards; documents of title; the participation of banks in the collection process under the Uniform Commercial Code and other pertinent statutes.

LAW-625-001 Corporate Bankruptcy (2 hrs.)

Covers the legal requirements and procedures under Chapter 11 of the Bankruptcy Code; competing interests and strategies involved in a reorganization case, basic financial valuation concepts, assembly of a reorganization plan, and special problems related to securities, tax, and pension laws. *Prerequisite: Business Associations (LAW-611).*

LAW-711-001 Seminar: Mergers & Acquisitions (3 hrs.)

Examines the application of federal securities laws and state corporation laws to takeovers of corporations, mergers, tender offers, proxy contests, and open-market and privately-negotiated acquisitions of corporate control. Also examines the Williams Act and cases relating to third-party acquisitions of control; issuer repurchase programs; issuer tender offers; going private transactions; and fiduciary duties

of incumbent management during takeovers. Current trends and techniques in takeover practice are emphasized. *Prerequisites: Business Associations (LAW-611) and Securities Regulation (LAW-612).*

LAW-743-001 Seminar: Regulation of Derivatives (2 hrs.)

Current problems in laws and regulations affecting derivatives trading in financial markets, including exchange-traded and over-the-counter transactions, the interaction of securities- and commodity-trading regulations, regulation of market participants, powers of the Commodity Futures Trading Commission to regulate and enforce compliance with the laws and regulations governing derivatives, developments in self-regulation, and private rights of action.

LAW-823-001 Seminar: Problems in Advanced Securities Law (2 hrs.)

Examines selected problems in trading and settlement in corporate and governmental securities.

LAW-833-001 International Regulation of Securities Markets (2 hrs.)

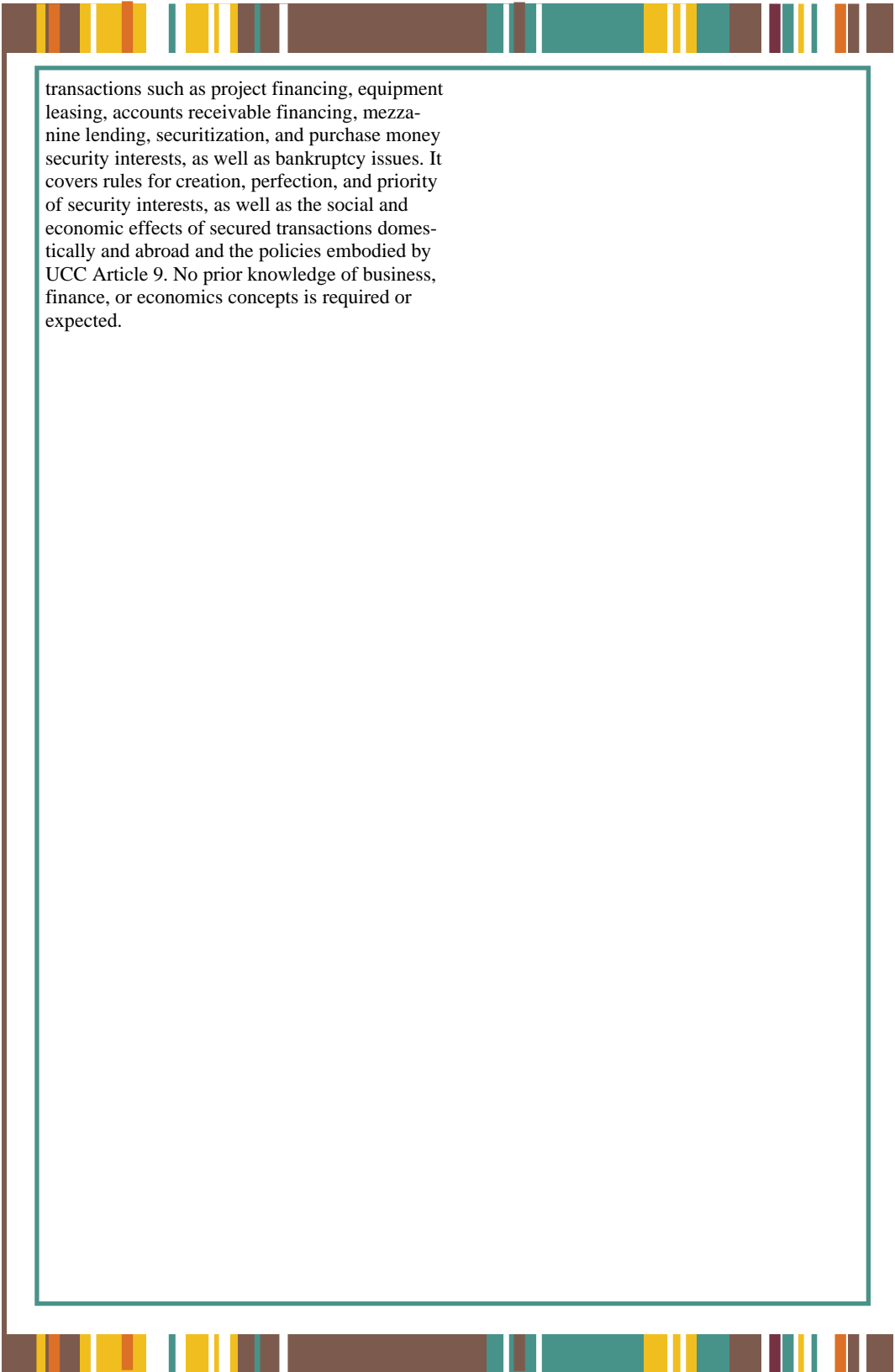
This course will provide an introduction to the international structures that increasingly harmonize securities regulation throughout the world. Examines the nature of international securities transactions and the legal framework in which they function; modern financial instruments that function on a global basis; and the major issues and challenges faced by the international securities markets and regulators resulting from the globalization of the securities markets, such as hedge funds.

LAW-839-001 Sales (2 hrs.)

Covers the rules and principles of UCC Article 2 governing sales of goods. Serves as both a review of major principles from first-year contracts and an introduction to commercial law and the rights and liabilities of parties to sales contracts in contemporary commercial contexts. Covers some aspects of the UN Convention on Contracts for the International Sale of Goods and UCC Article 5 (letters of credit), and finance leases under UCC Article 2A (leases).

LAW-840-001 Secured Transactions (3 hrs.)

Examines UCC Article 9 governing secured



transactions such as project financing, equipment leasing, accounts receivable financing, mezzanine lending, securitization, and purchase money security interests, as well as bankruptcy issues. It covers rules for creation, perfection, and priority of security interests, as well as the social and economic effects of secured transactions domestically and abroad and the policies embodied by UCC Article 9. No prior knowledge of business, finance, or economics concepts is required or expected.



Antitrust Law & Policy Specialization
Courses


LAW- 674-001 Law of Professional Sports (2 hrs.) Introduces legal and business aspects of the sports industry by examining the structure of professional sports, including the interrelationship of leagues, clubs, and individual athletes and their representatives. Antitrust, labor, and contract law principles will be discussed, as will practical aspects of practicing law in the professional sports industry such as negotiating and drafting contracts and ethical considerations in representing the professional athlete.

LAW-689-001 Unfair Trade Practices and Consumer Protection (3 hrs.) Surveys the variety of ways in which unfair trade practices are regulated, including federal regulation by the FTC, state prosecution, private litigation, and self-regulation. Examines unfair business practices other than combinations in restraint of trade.

LAW-692-001 Antitrust Law (4 hrs.) Provides overview of laws that protect consumers by ensuring competition in the marketplace through basic antitrust law, monopolization, vertical and horizontal restraints, and merger analysis. Covers Supreme Court case law and influential modern lower court decisions. Does not address general regulatory matters.

LAW-699-001 International & Comparative Antitrust (3 hrs.) Examines the substantive underpinnings of U.S. antitrust laws and policy in international commerce, the reach of antitrust jurisdiction asserted by the United States, the legal and policy bases for foreign government reaction to that jurisdiction, and other comparative antitrust issues.

LAW-971-001 Antitrust, Innovation and Intellectual Property (2 hrs.) Looks at the way the law promotes innovation, animated by the question of whether the antitrust laws as currently enforced give too much or too little deference to the intellectual property laws, with particular reference to encouraging innovation. *Students who have not taken a class in antitrust or are not doing so concurrently must have permission of the instructor to enroll.*





**Interested in Learning More about the
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