

· PREFACE ·

I designed this book for those who want to teach business organizations (or corporations) from a transactional perspective. In that regard, the book's key attributes are as follows:

- *Content selected through a corporate lawyer lens:* I was a corporate lawyer¹ for many years before entering the academy, both at a law firm and in-house, and have drawn on this experience while selecting the book's content and topic depth. The book covers the business organizations law that every budding corporate lawyer should know.
- *Emphasis on real-world provisions:* The book is loaded with actual provisions from a variety of documents that corporate lawyers draft and review so that students get to see how the covered legal concepts are documented. The provisions also give students a sense of what corporate lawyers do in practice.
- *Teaching through exercises:* The book includes numerous exercises, all of which require students to apply what they've learned from the readings. This involves analyzing contractual language in light of statutory provisions and case law and applying this language in various situations encountered by a corporate lawyer. Many of the exercises involve reviewing a complete document, such as a limited liability company (LLC) operating agreement, and answering questions about it. As a result, students get to see how the various provisions excerpted or described in the book fit together in a single document. The exercises are designed to reinforce the covered material and help students develop the planning and problem-solving skills of a corporate lawyer, as well as expose students to the documents and issues at the heart of a transactional practice.

1. For those of you unfamiliar with the label, a corporate lawyer (also called a “deal lawyer” or “transactional lawyer”) has a transactional practice as opposed to a litigation practice. In other words, a corporate lawyer works on deals, not cases. Examples of deals include acquiring or selling a business, selling stock to investors, and borrowing money from a bank. A corporate lawyer advises the client as to the best way to structure a deal, negotiates the legal terms of the deal, and drafts or reviews the contracts that document the deal. The phrase “corporate lawyer” is somewhat of a misnomer because his or her work is not limited to corporations. “Deal lawyer” and “transactional lawyer” are more accurate but less used.

- *More narrative, fewer cases:* I cover many legal concepts through concise explanatory text instead of judicial opinions. This enables me to keep the book a manageable size while providing more depth in areas central to a corporate law practice. It also frees up student preparation and class time for focusing on the exercises instead of case crunching. Each case is followed by a series of straightforward questions designed to get students to zero in on the key aspects of the case, leading to efficient class discussion. In addition, unlike most casebooks, the book does not include “notes.” Instead, I have integrated the note-type material into the text, which enhances readability by making the book flow better.

Here are a couple of points for students who are concerned about this book because they want to be litigators or otherwise have no interest in practicing corporate law:

1. The provisions and documents that you will learn about in this book are often at the center of business organizations’ related disputes. Thus, familiarity with them, as well as the planning behind them, is invaluable to a business litigator.
2. The book covers most, if not all, of the business organizations topics tested on the bar exam. Thus, you should have no worries on that front.
3. The book will give you a good sense of what corporate practice is all about and may inspire you to become a corporate lawyer after all.

In the interest of avoiding the need to revise dates in every new edition of this book, some years are listed as “20XX” throughout.

One final note: The provisions and documents included in the book are not meant to serve as model forms. In several instances, I have deleted language from the provision or document on which the item is based to shorten or simplify it for pedagogical reasons. With that said, the items do generally serve as examples of good legal drafting, as I spent some time cleaning up drafting errors.

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