COMMERCIAL AND ADVANCED CONTRACT LAW

The commercial law and bankruptcy curriculum builds on the first year courses in *Contracts and Bargain, Exchange & Liability* to examine four special types of contracts—loans, payments, sales, and leases—that are the backbone of most business transactions—as well as the system for allocating losses when a firm or individual is unable to meet its financial obligations. The courses addressing these topics seek to expose students to a range financial products and transactions, and cover not only their legal and economic frameworks, but also their business and institutional structures. These courses are foundational for students who expect to represent business clients in litigation, transactional, or bankruptcy work.

There are four basic classes in the area: Bankruptcy; Commercial Law: Secured Transactions; Payment Systems; Sales & Leases. These courses are offered in variations that range from two to four credits, as well as in a combination course covering credit and payments. Bankruptcy and Commercial Law: Secured Transactions area the central courses in the commercial law curriculum, with Payments and Sales & Leases being more specialized. While there is some overlap between Bankruptcy and Commercial Law: Secured Transactions, they are distinct courses.

Basic Courses

Bankruptcy or *Financial Restructuring* (3 or 4 credits) introduces students to the law of insolvency and debt restructuring. The *Bankruptcy* course covers both consumer and business bankruptcy; *Financial Restructuring* covers solely business bankruptcy and in greater depth. An understanding of bankruptcy law is important for anyone whose practice includes the representation of business clients, as bankruptcy law serves as a background term for all virtually business transactions. The *Bankruptcy* course pays particular attention to the social policy issues involved in consumer bankruptcy, while the *Financial Restructuring* course covers not only bankruptcy, but also debt restructuring outside of bankruptcy. (A prior or concurrent course in *Commercial Law: Secured Transactions* is strongly recommended.) [Professors Levitin and Fleming]

Commercial Law: Secured Transactions (3 credits) covers the law, economics, business strategy, and institutional structures for loans, the primary way businesses finance themselves other than through securities markets. In particular, the course focuses on the laws governing loans secured by collateral, typically Article 9 of the Uniform Commercial Code and state real property law. The course serves as an introduction to a variety of financing transactions and to creditor-debtor relations generally. [Professors Fleming, Jordan, Gelpern, and Levitin]

Payment Systems (2 or 3 credits) covers the law, economics, and institutional structures of modern payment systems: cash, checks, electronic fund transfers (debit and ACH), credit cards, and wire transfers. Central issues considered are credit risk, liability for error or unauthorized transactions, funds availability, and systemic risk. Payments law is governed primarily by various federal regulations and Articles 3, 4, and 4A of the Uniform Commercial Code. [Professors Coleman-Jordan and Levitin]

Sales & Leases (2 or 3 credits) covers law and economics of the sale or leases of goods under Articles 2 and 2A of the Uniform Commercial Code and under the Convention on Contracts for the International Sale of Goods. Students will be familiar with some provisions of Article 2 from first year courses in *Contracts* or *Bargain, Exchange and Liability*. The Sales & Leases course examines Article 2 more comprehensively and in greater depth. Coverage may also include letters of credit and guarantees. [Professor Levitin]

Other Advanced Courses (offered occasionally)

Advanced Contract Law covers topics in contract law not covered by the standard first year courses in *Contracts* or *Bargain, Exchange and Liability* or covers familiar contracts topics in greater depth. Among topics typically covered are conditions; conditional gifts; assignment and delegation; third-party beneficiaries; bailments; promissory fraud. *Structured Finance* is a capstone course that covers securitization —the transformation of debts into securities. Securitization has become the major way that consumer credit (mortgages, credit cards, auto loans, student loans) is financed, and is also an increasingly important part of funding business lending. *Structured Finance* builds on the various other parts of the commercial law curriculum, including *Commercial Finance* and *Payments*, as well as incorporating corporate law, tax, accounting, and financial institutions regulation. The course introduces students to the basic legal and economic structure of securitization transactions, the institutional framework for the transactions, and the policy issues raised by securitization. [Professor Levitin]

Related Courses

In addition to these basic commercial law courses, many other offerings examine important and interesting facets of commercial law.

Consumer Finance bridges the commercial law curriculum with the financial regulatory curriculum. Consumer spending accounts for 70% of the US's GDP. It is a big business, but one made up of many small transactions. The course covers the law, economics, and market structures of the major consumer financial products used for payments and credit, as well as some types of savings and insurance products. It also gives particular attention to the regulatory roles of the Consumer Financial Protection Bureau, various bank regulators, state attorneys general, and private litigation. [Professor Levitin] Additionally, the offerings in *Consumer Debt and Bankruptcy Seminar, Finance of Real and Personal Property, Drafting and Negotiating Commercial Transactional Documents, Drafting and Negotiating Commercial Real Estate Documents: Real Estate Contracts, Loan Documents, and the Commercial Lease,* and *Government Contracts* deal with important, specialized types of commercial transactions and documents.

Search Commercial and Advanced Contract Law Courses (http://curriculum.law.georgetown.edu/course-search/?cluster=cluster_6)

LAW 1623 v00 Advanced Legal Writing: Intellectual Property and Technology Transactions (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1623 v00)
J.D. Seminar | 3 credit hours
This three-credit seminar offers an opportunity for J.D. students interested in transactional practice to hone their legal writing, negotiating, and real-world transactional skills in a small workshop environment. Students will review, write and analyze a variety of transactional documents – including full-length contracts, unique contractual provisions, and simulated client correspondence – and will develop individualized goals for improving their writing and transactional skills throughout the semester. While this course will teach drafting, deal-structuring, negotiation, and related skills that are generally applicable for any type of deal or transactional practice, it will focus on intellectual property and technology transactions and will teach those skills through a semester-long simulation based on a fictional startup company. The course will also focus on improving students' abilities to critically assess their own and others' legal writing and to provide helpful feedback to colleagues in a professional setting. Students will receive peer critique during most classes, as well as individualized feedback from the professor on most drafts of documents.

Professor permission is not required. Background in intellectual property or technology is not required.

Participation in the in-class exercises and simulations will be a key component of student evaluation.

Learning Objectives:

My primary goal for the course is to give you real world transactional experience that you can use on day one out of law school. In addition, this course aims to expose you to new and emerging technologies and complex intellectual property licensing constructs, and give you the ability to analyze and negotiate different types of deals from both a legal and business perspective.

Prerequisite: Legal Practice: Writing and Analysis or the equivalent first year legal writing course.

Mutually Excluded Courses: Students may not receive credit for both this course and Advanced Legal Writing: Transactional Practice or Information Technology Transactions: Strategy, Negotiations and Drafting.

Note: Students may not withdraw from this class after the add/drop period ends without the permission of the professor.

LAW 1444 v02 Advanced Legal Writing: Transactional Practice (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1444 v02)
J.D. Seminar | 3 credit hours
This three-credit seminar offers an opportunity for J.D. students interested in transactional practice to hone their legal writing skills in a small workshop environment, while learning the basic elements and construct of a written agreement. Students will write or edit a variety of transactional documents – including deal memos, contractual provisions, and correspondence – and will develop individualized goals for improving their writing throughout the semester. Students will build on skills in legal discourse introduced in the first year Legal Practice course, including crafting effective written analysis, recognizing the importance of precise drafting to ensure that the various provisions of contracts fit together in a synchronized way, understanding and meeting the expectations of the audience, organizing documents to enhance clarity, applying those skills to new forms of legal writing, and developing effective time management strategies. It will also focus on improving students' ability to critically assess their own and others' legal writing and to provide helpful feedback to colleagues in a professional setting. This course is designed as a writing workshop, with in-class writing and peer critique during most classes and individualized feedback from the professors on most drafts of documents.

Learning Objectives:

Each assignment will have specific goals; some goals will be specified by the professor, and some goals will be specified by the student. Each assignment will be submitted first as a draft and then as a final product, with an opportunity to receive feedback after the draft is submitted. The grade for each assignment will be based upon (1) assessments of how the successful the draft was in accomplishing the goals for the assignment; (2) evaluation of how effective the revisions to the draft document were in addressing the feedback received on the draft; (3) professionalism/polishing/timeliness of the final document.

Prerequisite: Legal Practice: Writing and Analysis or the equivalent first year legal writing course.

Mutually Excluded Courses: Students may not receive credit for both this course and Advanced Legal Writing: Intellectual Property and Technology Transactions.

Note: FIRST CLASS ATTENDANCE IS MANDATORY. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist, except with prior approval of the Professor.

Students enrolled in the course will be writing, commenting, or revising nearly every week, with approximately five out-of-class writing assignments, most of which will be revised after the professors provide feedback on them. Students should thus be prepared to make a substantial time investment in the class.

Because of the collaborative nature of the class, students may not withdraw from this class after the add/drop period ends without the permission of the professor.

LAW 1797 v00 Approaches to Consumer Protection (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1797 v00)
J.D. Seminar (cross-listed) | 2-3 credit hours
The law of consumer markets and consumer products permeates our lives, shaping much of what we buy and how we buy it. In areas as varied as healthcare, education, banking, and housing, consumer markets pose recurring challenges for the law, and the law often uses similar tools to try and address those challenges. This seminar will explore different approaches to consumer protection, focusing on the recurring types of arguments that are used to promote or critique consumer markets and to justify legal interventions in those markets. Some consumer protection laws, for instance, are justified by the desire to improve market competition; others are justified by the desire to protect consumers from market forces. Still other justifications are grounded in concerns for social and economic justice, such as preventing or repairing racial discrimination.

The class will ground these conversations in examples of specific cases and regulatory regimes from a variety of consumer contexts, including products liability, consumer finance, housing, and more. Through this comparative lens, the seminar aims to cultivate a facility with the different types of arguments that recur in the world of consumer protection, as well as an understanding of their strengths and weaknesses.

Learning Objectives: This course is designed for you to develop your understanding of the common justifications for legal interventions in consumer markets, as well as to refine your own views regarding those justifications. My hope is that by the end of the semester, you will be familiar with problems of consumer protection in numerous commercial areas; be able to identify and describe the common structures that these problems have across different areas; understand the ways that the law responds to these problems, including the strengths and weaknesses of those responses; and be able to extrapolate from this knowledge to critique new policies or come up with novel proposals.

Mutually Excluded Courses: Students may not receive credit for this course and Consumer Protection Law Seminar.

Note: This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 1316 v00 Bankruptcy Advocacy (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1316 v00) (Project-Based Practicum)
J.D. Practicum | 4 credit hours
In a project-based practicum course, students participate in a weekly seminar and work on a project under the supervision of their professor. This project-based practicum course will focus on bankruptcy litigation. Students will participate in a two hour/week seminar and carry out 10 hours/week of project work under the direction of the course professor.

SEMINAR: The basic goal of this practicum is to provide law students with the opportunity to learn about and then practice litigation skills at both the trial court (bankruptcy court) level, as well as the appellate level. More broadly, the practicum will seek to demonstrate the centrality and significance of the bankruptcy law system in the context of our credit-based economy. Key themes will be evaluated including the tension between providing debtors with a fresh start and the need to provide creditors with protection of property rights. The impact of bankruptcy law will be examined at both the individual level in various contexts, such as the importance of a discharge action, as well as the broader macro level in discussions about the impact on credit cost and credit availability. Students should finish the course with a deeper appreciation of the litigation skills required to either try a bankruptcy case or to appeal from an adverse ruling, as well as the underlying goals and policies of bankruptcy law, and the impact on individuals and businesses.

PROJECT WORK: In Spring 2025, this practicum will seek to give students an opportunity to assist in the writing of an actual *amicus curiae* brief to be filed in a pending matter before the U.S. Supreme Court, or one of the Circuit Courts.

This practicum is best suited for students who have a strong interest in legal writing and who have had some experience in brief writing.

The students may be able to attend the moot court for counsel for one of the parties, and, depending on the Court's schedule, the actual oral argument.

The student work will be consistent with the District of Columbia's rule on the unauthorized practice of law (Rule 49) which makes it impermissible for students to practice law to present themselves as attorneys in any way.

Prerequisite: J.D. students must complete the required first-year program prior to enrolling in this course (part-time and interdivisional transfer students may enroll prior to completing Criminal Justice, Property, or their first-year elective).

Recommended: Bankruptcy law.

Any course focusing on Article 9 of the Uniform Commercial Code.
Mutually Excluded Courses: Students may not concurrently enroll in this practicum course and a clinic or another practicum course. Students may concurrently enroll in this practicum course and an externship.

Note: LL.M. students may enroll in this course, space permitting, provided they have excellent U.S.-based legal research skills and English language writing ability. Interested LL.M. students should email the Office of the Registrar (lawreg@georgetown.edu) to request admission.

This is a four-credit course. Two credits will be awarded for the two-hour weekly seminar and two credits will be awarded for approximately 10 hours of project work per week, for a minimum of 11 weeks. Both the seminar and the project work will be graded. Students who enroll in this course will be automatically enrolled in both the seminar and project components and may not take either component separately. After Add/Drop, a student who wishes to withdraw from a practicum course must obtain permission from the faculty member and the Assistant Dean for

LAW 054 v06 Bankruptcy Law (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 054 v06)
J.D. Course (cross-listed) | 2 credit hours
This course is a general basic introduction to bankruptcy law, addressing both corporate bankruptcy law as the focus, but also individual consumer bankruptcy law issues.

The class begins with an overview of debt, the need for bankruptcy law, and the bankruptcy process, and jurisdiction.This will be followed by basic concepts like the automatic stay, types and priority of claims, executory contracts, avoiding powers, estate management, and the reorganization process. The class will progress to cover priorities in distribution, individual bankruptcy concepts and principles including fresh start, and conclude with a thorough review of the corporate bankruptcy reorganization process. We will also cover current events and address current issues and problems, perceived and real, in the restructuring and insolvency system.

Recommended: Prior or concurrent enrollment in Commercial Law: Payment Systems

Mutually Excluded Courses: Students may not receive credit for this course and Financial Restructuring and Bankruptcy

LAW 271 v01 Commercial Debt Financing (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 271 v01)
J.D. Course (cross-listed) | 3 credit hours
This course introduces the basics of secured commercial debt financing transactions through which businesses borrow funds to finance the acquisition of real and personal property. We will first cover the basic lending transaction, followed by an examination of the laws governing secured transactions by considering, in parallel, real property mortgages and personal property security interests under Article 9 of the Uniform Commercial Code. In doing so, we will consider the creation and perfection of liens, maintaining their perfection, lien priority and the exercise of remedies following a borrower's default. We will also consider other property financing techniques and issues including leasing, mezzanine and subordinated debt, personal property security interests outside the UCC, loan syndications and securitization and the impact of insolvency laws and principles on secured lending. The course will not emphasize math, instead focusing on practical understandings and concepts involving the business and legal frameworks for financing real and personal property and the role of lawyers in such transactions.

Course Goals/Student Learning Outcomes:

The primary goal of this class is to have students gain a broad-based understanding of commercial secured lending law and transactions so that they will be able to collaborate and communicate effectively with clients and other stakeholders.More specifically, learning outcomes include:

- An understanding of how and under what circumstances businesses borrow capital to finance the acquisition of real and personal property and the role of lawyers in these activities.
- An appreciation of the varying perspectives of borrowers, lenders, lawyers and other professionals in the origination, documentation and collection of secured loans.
- Working knowledge of the principal substantive legal aspects of secured lending matters, including statutory, regulatory and contractual concepts, so that the student can be operational on such matters as a new lawyer.
- Knowledge and understanding of the terminology used by lenders and borrowers in secured lending transactions, and the ability to utilize such terminology in drafting, negotiating and interpreting secured lending agreements and instruments and otherwise approaching legal assignments.

Recommended: Prior or concurrent enrollment in Corporations is recommended, but not required.

LAW 070 v00 Commercial Law: Secured Transactions and Payment Systems (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 070 v00)
J.D. Course (cross-listed) | 4 credit hours
This course is designed to introduce students to the methodology of Uniform Commercial Code analysis, with emphasis on the legal policies governing uniform state banking regulation of modern payment systems and secured financing of personal property. Topics include: evolution of the modern payment system; check issuance, collection and presentation; the rights and liabilities of the issuers and holders of checks and notes; the uses of credit and collateral in sales and loans; the establishment of priorities among security interests; and the rules governing default and insolvency. The course will examine the way legal rules structure and sanction the contemporary practices of financial institutions, manufacturers, and the dealers, sellers, and buyers of personal property.

Mutually Excluded Courses: Students may not receive credit for both this course and Commercial Finance; or Commercial Law: Secured Transactions; or Commercial Law: Payment Systems; or Commercial Law: Payment Systems and Financial Transactions.

LAW 622 v01 Consumer Finance (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 622 v01)
J.D. Course (cross-listed) | 3 credit hours
This course is an introduction to consumer financial products and their regulation. It aims to acquaint students with the operation and uses of various consumer financial products, the structure of the markets in these products, the business concerns in offering these products, and the regulatory schemes governing them. The course covers consumer credit products, such as mortgages, credit cards, auto loans, student loans, rent-to-own, and overdraft; consumer deposit and payments products, such as bank accounts and prepaid cards; and consumer financial information products, such as credit reports. It also covers cross-product issues, such as debt collection, discriminatory lending, cost disclosure, and usury. The course pays particular attention to the complex allocation of regulatory jurisdiction allocation over these products among various federal and state agencies, including the Consumer Financial Protection Bureau and the Federal Trade Commission.

LAW 1452 v00 Consumer Protection Law Seminar (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1452 v00)
J.D. Seminar (cross-listed) | 2-3 credit hours
Consumer protection law seeks to address a wide (and ever-evolving) list of deceptive, fraudulent and unfair practices. In this course, we will survey the laws, players, and industries that are affected by consumer protection law. Among other subjects, we will cover advertising practices (including native advertising), mortgage fraud, privacy, identity theft, payday lending, and higher education.

Mutually Excluded Courses: Students may not receive credit for this course and Approaches to Consumer Protection.

Note: This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 458 v00 Contract Law Seminar: Franchising (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 458 v00)
J.D. Seminar (cross-listed) | 2 credit hours
Franchised businesses account for approximately 40 percent of retail sales in the U.S., more than a trillion dollars a year, and have about 10 million employees. Franchising is growing: a new franchise opens in the U.S. roughly every eight minutes of every working day. Although most people may associate franchising with “fast food restaurants,” franchising is prevalent in many areas of the economy, including automotive, hotel, various retail establishments, and numerous business services, among others. With the explosive growth of franchising, which really began in the 1950s, has come the development of franchise law as a separate discipline during the past 60 or so years and significant growth in the number of lawyers who practice in this field. Thus, franchising and the evolving practice of franchise law have a great practical impact on the U.S. and global economy.

Franchise law is a combination of contract and statutory law and is heavily influenced by trademark, antitrust and other areas of business law. Franchise agreements tend to be lengthy multi-year trademark licensing agreements. Because franchising involves distribution of goods and services, antitrust and other competition law considerations must be taken into account. Franchising is also regulated at both the federal and state level. Many franchise sales are regulated by state and federal disclosure requirements, analogous to SEC requirements. Automotive, petroleum and certain other franchise relationships are regulated by specific statutes, while various states generally regulate aspects of the franchise relationship, such as termination or renewal of the relationship. There is a substantial amount of litigation in franchising, involving not only disputes between franchisors and franchisees, but also franchise employees, consumers and others. Many common law contract concepts, such as the “implied covenant of good faith and fair dealing,” have evolved and continue to evolve in the context of franchise law. Franchising is also growing rapidly outside the U.S.; accordingly, a variety of laws and regulations of other countries are relevant.

This course will cover the legal and practical business basics of franchising, including, structuring of the franchise relationship and the analysis of franchise agreements; the sales process and disclosure requirements; the relationship of franchising, employment, trademark, antitrust and other generally applicable statutes; contract and other common law concepts that affect the franchise relationship; statutes regulating the franchise relationship at the state and federal levels; automobile, petroleum and international franchising; and franchise-related dispute resolution. Students will be evaluated on the basis of a paper and class participation, including mock negotiations at the end of the semester.

Learning Objectives:

My principal goal is for you to gain a general understanding of franchise law. In addition, I want you to become comfortable reading complex contracts, specifically franchise agreements, and to be able to analyze and negotiate a franchise dispute.

Prerequisite: Contracts (or Bargain, Exchange, and Liability) or, for foreign-educated LL.M. students, Foundations of American Law, Introduction to U.S. Legal Systems or a Contracts equivalent course from the home country.

Note: NOTE FOR THE SUMMER 2021 SECTION: The professor will teach this course virtually via Zoom. Students may choose to participate from the classroom or via Zoom while the professor is participating remotely. Students who want to participate in person must be in the University’s COVID testing protocol and follow all other safety measures.

LAW 160 v01 Drafting and Negotiating Commercial Real Estate Documents: Contracts, Loan Documents, and Leases Seminar (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 160 v01)
J.D. Seminar | 3 credit hours
This course dissects the major commercial real estate documents – loan documents, contracts, and commercial leases – by focusing on the drafting and negotiation of each. The course will examine the interplay between substantive legal issues and practical business and strategy questions in determining the contents of these documents. Some of the issues covered include the economics of the transaction, the rights and the responsibilities of the parties and the consequences of default. A significant portion of the course will focus on the role of negotiations in the process of determining the terms of the document and will include simulated negotiations and role playing.

Mutually Excluded Courses: Students may not receive credit for both this seminar and the LL.M. course, Drafting Contracts; or the LL.M. seminar, Drafting Contracts.

LAW 919 v00 Drafting Partnership & LLC Agreements (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 919 v00)
LL.M Course (cross-listed) | 1 credit hour
This course applies practical approaches to assist students in understanding the tax and business arrangements of joint ventures, limited partnerships, and limited liability companies, ranging from the common to the complex. The course also presents and analyzes the drafting techniques necessary to actually implement such arrangements by concentrating on the tax and business provisions in term sheets and limited partnership/limited liability company agreements.

Prerequisite: Federal Income Taxation (formerly Taxation I), prior or concurrent enrollment in Taxation of Partnerships (recommended prior enrollment in Taxation of Partnerships).

Note: ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. While the first two days of this course meet during the Fall add/drop period, a student may only drop this course without a transcript notation prior to the start of the second class session by submitting a written request to the Office of the Registrar. After the start of the second class session, a student must seek permission from an advisor to withdraw.

LAW 656 v00 Entrepreneurship and the Law: Evaluating Client Business Plans and Growth Strategies (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 656 v00)
J.D. Course (cross-listed) | 2 credit hours
This two-credit course will focus on the processes and challenges of entrepreneurship and the legal and strategic roles that a lawyer plays as an advisor to early-stage and rapid-growth companies. Topics will include: the entrepreneurial mindset, capital formation, resource management, forecasts and projections, leadership and team building, the entrepreneur-attorney relationship, leveraging intellectual capital and related growth strategies. Students will work in teams on mid-term assignments and a final assignment that will include analyzing a business plan. The goal of these exercises is to develop the skills that are essential to the evaluation of business plans and strategic growth of companies and to build an advisory skill set. Guest speakers will include entrepreneurial leaders, accountants, investment bankers and others involved in the entrepreneurial advisory process. Students who are interested in representing and advising entrepreneurs and start-up companies or in becoming entrepreneurs themselves will benefit from this class. This class also will be beneficial for JD/MBA joint degree students.

Prerequisite: Corporations.

Recommended: Corporate Taxation (formerly Taxation II).

Mutually Excluded Courses: Students may not receive credit for both this course and Entrepreneurship: The Lifecycle of a Business.

LAW 1617 v00 Entrepreneurship: The Lifecycle of a Business (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1617 v00)
J.D. Course (cross-listed) | 2 credit hours
This course is targeted towards law students who are interested in participating in an entrepreneurial venture at some point in their career, whether in a business or legal role (i.e., as internal or external advisor). To be clear, it is a business class, not a traditional law class, although legal issues will be highlighted and addressed throughout, as they would be if taught to business students since business and legal issues are always closely intertwined. The primary objective of this course is to give students an understanding of and appreciation for the primary and critical steps in the lifecycle of a start-up, from inception to raising capital to scaling/business execution to exit.

The course takes a real-world approach to learning, leveraging heavily off the extensive experience of the Professor, who has successfully executed two entrepreneurial ventures, as well as guest speakers with particular expertise in certain topics covered by the course and a simulation group exercise involving a real-life start-up scenario. This perspective should help prepare students for the real-life challenges – and rewards – of engaging in entrepreneurship and business building. This course is aimed at law students who are interested in participating in an entrepreneurial venture at some point in their career, whether in a business or legal role (i.e., as internal or external advisor).

Course Goals / Student Learning Outcomes:

- At the end of the class, students will understand how to, among other important topics:
  - start and structure a business with the right team and idea;
  - draft an effective business plan and raise capital from different sources;
  - build a collaborative company culture and infrastructure for scalability; and
  - exit the business while maximizing value.
- The goal is to give students an understanding of and appreciation for the primary steps in the lifecycle of a start-up, from inception to raising capital to scaling/business execution to exit.
- Students will gain an appreciation for the practical requirements and challenges (and rewards) of starting and building a business, as well as the attendant legal issues at each step in the start-up process.

Recommended: Corporations.

Mutually Excluded Courses: Students may not receive credit for this course and Entrepreneurship and the Law: Evaluating Client Business Plans and Growth Strategies.

LAW 193 v03 Federal Banking Regulation: Modern Financial Institutions and Change (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 193 v03)
J.D. Course (cross-listed) | 4 credit hours
Banking Regulation today is at the cutting edge of federal power and regulatory experimentation. The financial collapse of 2008 was a near-death experience for federal banking regulators. We approach the subject with an intense focus on the dynamics of three critical pieces of the recent financial crisis: first, the development and growth of private markets for financial products; second, experimental regulatory strategies for controlling private risk taking and its effects on the integrated global financial system; third, the reemergence of areas of unique forms of hybrid power that combines private markets and government regulation.

This course examines the regulation of financial intermediaries. The stated goal of regulation is to ensure systemic stability and to pursue consumer protection. We will ask how well the balance between systemic stability and consumer protection had been maintained before the crisis of 2008. The course is devoted to federal regulation of banks, bank holding companies, financial holding companies and their affiliates. Topics include restrictions on activities of banks, holding companies and their affiliates, the history of and policy rationales for geographic restrictions on banking; special antitrust regulation of banks, debates about the role of capital adequacy requirements, community reinvestment requirements, bank supervision, and failed banks. With the market and legal changes of the past decade, the traditional market barriers between commercial banks and other financial institutions were largely dismantled. We will ask, did the federal response to the crisis produce a new paradigm for financial regulation? If it did not, why not?

The global financial crisis of 2008 provides a fertile laboratory for examining the fractured financial regulatory system, and the proposals for reform. The course will examine selected topics from the legislative agenda for reforming the financial regulatory system. These topics include among others, the role of subprime home mortgage lending and mortgage-backed securities in creating systemic risk, the consumer regulatory responsibilities of the Federal Reserve. We will identify some questions arising from the role of private credit rating agencies and securitizations in precipitation the financial collapse. and the competing claims of fairness, executive compensation and systemic risk, global financial responses.

The course begins with the basic overview of concepts applicable to financial intermediaries and ends with an assessment of the framework for future reform. We will pay special attention to the role of predatory consumer lending in sparking the collapse of banks. We will look at the fate of proposals to create a Consumer Financial Protection Agency, with independent rule making authority.

Mutually Excluded Courses: Students may not receive credit for both this course and Financial Services: Regulation in the Age of Disruption or Banking and Financial Institutions Regulation or Financial Regulation and Financial Crises.

Note: All students are expected to attend class regularly.

LAW 193 v05 Federal Banking Regulation: Modern Financial Institutions and Change (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 193 v05)
J.D. Course (cross-listed) | 4 credit hours
Regulation of financial institutions is at the cutting edge of federal power and regulatory experimentation. The financial collapse of 2008 was a transformative experience for federal financial regulators, and shaped their approach to risk management for the next 15 years–until a series of bank failures in the spring of 2023 prompted fresh doubts about this approach.

This course examines the regulation of financial intermediaries. The stated goals of regulation is to ensure systemic stability and to pursue consumer protection. We will ask how well the balance between systemic stability and consumer protection had been maintained before the crisis of 2008, and whether post-crisis reform has done a better job. The course is devoted to federal regulation and supervision of banks, bank holding companies, financial holding companies and their affiliates, as well as asset management firms and so-called shadow banking activities. Topics include restrictions on activities of banks, holding companies and their affiliates, debates about solvency and liquidity requirements, financial inclusion mandates, international coordination, digital asset markets and crypto activities, bank failure management, and systemic risk.

Mutually Excluded Courses: Students may not receive credit for both this course and Financial Services: Regulation in the Age of Disruption or Banking and Financial Institutions Regulation or Financial Regulation and Financial Crises.

Note: All students are expected to attend class regularly.

LAW 193 v04 Financial Regulation and Financial Crises (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 193 v04)
LL.M Course (cross-listed) | 2 credit hours
The global financial crisis of 2008 resulted in massive human suffering—9 million unemployed in the U.S. alone, and millions lost their homes. It also fundamentally altered financial regulation and American politics and reshaped social and economic dynamics—for example, the crisis led to the formation of the Tea Party, contributed significantly to political polarization and increased economic inequality.

In 2020, the coronavirus pandemic, which has caused even greater human suffering, triggered economic and financial consequences that almost led to another financial crisis. The reforms implemented after 2008, as well as the implementation of emergency programs used in 2008, were likely the reasons we did not have another financial crisis.

Why did the 2008 crisis happen? Why, throughout our history, have we periodically experienced financial crises? What does this history teach us about the adequacy of financial regulation, and whether regulatory failures contribute to financial crises?

We will begin by briefly reviewing the historical development of the United States banking industry, and the regulatory structure governing it, to get an appreciation of the economic and political forces that have shaped the regulation of our financial system. This will include reviewing past financial crises—the Panic of 1907 and the Great Depression and the responses to them, including the development of the Federal Reserve System, deposit insurance and other major reforms.

We will then focus on the 2008 financial crisis. We will examine the forces that produced the complex financial system of the early 21st century, including the rise of the shadow banking industry and the growth of derivatives. We will examine the response to the crisis, which included drawing on emergency powers that were first created by Congress in response to earlier financial crises, as well as new authorities created in response to the events of 2008. We will look at some of the difficult choices faced by government officials in responding to the crisis, as well as the role of individual accountability for behavior that contributed to the crisis. We will also examine the reforms implemented as a result of the crisis.

We will then turn to the pandemic, and look at its economic and financial consequences. Why was there a risk of another financial crisis? Did the reforms of 2008 help prevent a crisis? How was the government's emergency response to the financial stresses similar to or different from the 2008 response?

Finally, having started the course with a look at the beginnings of the American financial system, we will end with what many predict is the future: cryptocurrencies and central bank digital currencies, the development of which has been accelerated by both the 2008 crisis and the pandemic. Will central bank digital currencies replace cash? If so, will they make our financial system more or less stable? Can they make it more inclusive?

The course will include sessions with guest speakers who have been responsible for some of the critical policy decisions that we will discuss.

Strongly Recommended: Corporations.

Mutually Excluded Courses: Students may not receive credit for both this course and the J.D. courses, Federal Banking Regulation: Modern Financial Institutions and Change or Financial Services: Regulation in the Age of Disruption.

LAW 545 v01 Financial Restructuring and Bankruptcy (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 545 v01)
J.D. Course (cross-listed) | 4 credit hours
What happens when a business ends up in financial distress and cannot meet its obligations? This course is an introduction to the strategies a business can pursue to restructure its finances and the legal constraints on doing so. These strategies include both a public, judicial process—bankruptcy—as well as private, contractual deals undertaken in the shadow of bankruptcy.

The use of these strategies is shaped by tensions among a company's various stakeholders about how to maximize and distribute the value of the company. Restructuring law provides the rules for this stakeholder competition. It sets forth distributional rules—who has the right to be repaid first, second, etc.—and governance rules—who decides what a restructuring should look like and when they can bind others to their decision.

These rules provide a background term for nearly all business transactions. As such, bankruptcy law is important for every lawyer. Any lawyer advising a client needs to understand what will happen if a transaction—be it a financing deal, an asset sale, or a litigation settlement—doesn't go as anticipated.

Restructuring lawyers practice in a field that is immersed in actual business and financing operations because of the need to understand what a particular business needs to function on a daily basis. It is also a practice that combines transactional and litigation work and offers the opportunity to speak in court sooner and more often than almost any other practice area. Restructuring practice is highly specialized, but also universal because it interacts with nearly every other area of law—contract, environmental, labor, regulatory, tax, and tort—making the bankruptcy lawyer a jack-of-all-trades and the master of one.

The law of restructuring is also critical to social policy. Bankruptcy is the forum for addressing nearly every major economic problem. It determines who bears the costs of: mass torts; environmental harms; commodity price swings; changes in the labor market; and secular changes in the economy.

No prior background is required for the course.

Mutually Excluded Courses: Students may not receive credit for this course and Bankruptcy or Bankruptcy and Creditors' Rights.

LAW 193 v01 Financial Services: Regulation in the Age of Disruption (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 193 v01)
J.D. Course (cross-listed) | 2 credit hours
This two-hour lecture and discussion course covers regulation of financial services providers, from traditional banks to fintechs, cryptocurrencies, DeFi, stablecoins and other challengers. The course provides a grounding in money and payments and how banks are structured and regulated: the balance sheet, the role of insured deposits, and the purpose of capital and liquidity. We review regulations designed to promote safety and soundness, privacy and cybersecurity, consumer protection, and international consistency. We then examine how fintechs, cryptocurrencies, stablecoins and money market funds all attempt to disintermediate traditional banks, and the regulatory challenges they pose. We examine the 2007-09 Global Financial Crisis and the economic effects of the 2020 global pandemic, and the lessons learned from each. Grades in this course are determined by class participation and a final take-home examination.

Recommended: Prior or concurrent enrollment in Administrative Law and Corporations.

Mutually Excluded Courses: Students may not receive credit for both this course and Federal Banking Regulation: Modern Financial Institutions and Change, or the LL.M. course, Financial Regulation and Financial Crises.

Note: This course is part of the following graduate programs: Securities and Financial Regulation LL.M.

LAW 1744 v00 FinTech and Financial Democratization Seminar (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1744 v00)
J.D. Seminar (cross-listed) | 2-3 credit hours
"Fintech" often refers to the use of modern technologies and novel methods in offering financial services. This bourgeoning sector has significantly disrupted the financial marketplace, challenging the conventional roles of banks, other financial institutions, regulators, and policymakers. Legal scholars often evaluate how the novelties of Fintech fit or do not fit within existing legal regimes, and how such regimes should be modernized in response. Fewer scholars examine what might be the most transformative promise of Fintech – whether it does or can democratize the financial marketplace and how the law might facilitate (or frustrate) that aim. This seminar examines just this.

Seminar readings will illuminate the relationship between the financial marketplace and oft-marginalized communities and allow students to assess whether effective solutions to certain inequities lie in Fintech, fundamental policy reforms, or both. This course covers topics such as payment systems, credit markets, financial advising, savings, and security investing. It focuses on the U.S. marketplace, but will occasionally reference trends in international markets for comparative analysis. Readings are primarily drawn from legal, economic and sociological research, regulatory and legislative reports, cases, and popular news media.

The goal of this seminar is for students to develop views on the purpose and role of Fintech, the objectivity of financial markets and regulation, and whether financial democratization is a necessary or achievable aim for market providers. Students will further hone their critical analysis, research and writing, and public speaking skills.

Note: ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

NOTE: For the Fall 2022 semester, mandatory attendance rules will not be enforced for this course; students will not automatically be dropped or withdrawn upon missing a class session. Students who miss class due to COVID-19 symptoms, quarantine, isolation, or other disruptions should contact the professor(s). Regular attendance and participation in all class sessions is expected, and students may be withdrawn, at the request of the faculty, if absent without good cause. This seminar requires a paper. J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

LAW 1442 v00 Fintech Law and Policy (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1442 v00)
J.D. Course (cross-listed) | 2 credit hours
Technology-driven disruption has upended many industries – retail, entertainment, transportation, to name just a few – and now we are seeing it redefine financial services. The rise of Fintech is perhaps the most interesting industry transformation to study from a legal perspective because of the way it impacts complex financial services regulations. Regulatory frameworks that were created decades ago are being challenged by the rise of Internet and mobile-driven financial services providers. This course will hone in on a few areas where the US financial regulatory structure is being challenged by technological innovation and may require fresh thinking.

Financial services can be broken down into three distinct subsectors: 1) Insurance; 2) Retail Banking; and 3) Investment/Advisory Banking. This course will focus on how technology is transforming both retail and investment/advisory banking. Retail banking law was designed for a world of brick and mortar banks that accepted deposits and leveraged those deposits to provide commercial and personal loans. Investment/advisory banking law was designed for a world of a relatively small number of sophisticated investors. This traditional schema is being transformed, rapidly.

The smartphone is replacing the retail bank as the method by which a small business or consumer conducts their day-to-day banking activity. A 2015 report by Goldman Sachs found that 33% of millennials do not think they will need a traditional bank in the next five years. In fact, 73% of millennials reported that they are more excited about new offerings in the financial services space from the likes of Google, Apple and Amazon.

Moreover, in the financial services industry lines are blurring – financial tech companies are expanding financial services ecosystems and traditional financial services companies are expanding their digital capabilities. New business models are being created that leverage the data and capabilities afforded by the Internet, and seemingly diverse industries ranging from telecom to traditional banks are competing over similar financial services activities.

Crowdfunding, mobile payments, online lending, robo-advisors, and Bitcoin are new phenomenon that challenge existing regulatory structures. The SEC, Treasury Department, Office of Comptroller of Currency, Financial Industry Regulatory Authority, Federal Deposit Insurance Commission, Federal Reserve Bank, Consumer Financial Protection Bureau, and Federal Trade Commission are just a few of the regulatory bodies that are increasingly exploring Fintech developments. Moreover, the courts have been faced with challenges to several federal and state laws that were written before modern technological innovations took hold and challenged existing concepts of Federalism. This class will focus in on these particular challenges, will question existing regulatory bodies, approaches and standards, as well as discuss the practicalities of alternative regulatory structures and rules.

The class will proceed in 4 parts. Part 1 will be an introduction to retail banking law and disruptions that are occurring due to Fintech. Part 2 will be an introduction to investment/advisory banking law and disruptions that are occurring due to Fintech. Part 3 will address cross-cutting horizontal disruptions. And, finally Part 4 will involve a high-level assessment of regulatory structures and approaches for Fintech. After this course, students should have a strong baseline knowledge of the myriad of legal and policy issues that exist in the Fintech arena.

LAW 1829 v00 From Formation to Exit - Capital Formation for Startups (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1829 v00)
J.D. Seminar (cross-listed) | 1 credit hour
This course is early stage financing from formation to a $75M Reg A+ round in hyper-speed. Students will play the role of the company's outside legal counsel. Students will assist with formation, capital formation, and general legal guidance. They'll assist with raising a $1 million pre-seed round from friends and family, a $5 million Regulation Crowdfunding Offering, and eventually a $75M Regulation A+ offering. Lastly, the company will receive a term sheet from a prominent VC which students will assess, issue spot, and advise the company thereon.

Strongly Recommended: Securities, Corporations

Note: UPPERCLASS WEEK ONE COURSE: This course will meet for one week only on the following days: Monday, January 8, 2024 through Thursday, January 11, 2024, 6:00 p.m. - 9:20 p.m. This course is offered on a mandatory pass/fail basis and will not count toward the 7 credit pass/fail limit for J.D. students.

ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. All enrolled and waitlisted students must be in attendance at the start of the first class session in order to be eligible for a seat in the class and must attend each class session in its entirety. Note: Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar at lawreg@georgetown.edu. A student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

LAW 202 v00 Government Contracts (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 202 v00)
J.D. Course (cross-listed) | 2 credit hours
This course analyzes the basic considerations in contracting with the federal government, including the sovereign's power to contract, the applicable statutes, regulations and executive orders, and sovereign immunity. Material covers methods of acquisition: sealed bidding or negotiation (competitive proposals); requests for quotations; Multiple Award Schedule (MAS) contracting; as well as the authority of government agents to contract. The materials also focus on the problems of contract performance, including changes; delays and suspensions of work; contract termination either for contractor default or for government convenience; and equitable adjustments and allowable costs. There is emphasis throughout the course on the practical as well as the substantive problems, including the dispute procedures before the boards of contract appeals and appeals to the U.S. Court of Federal Claims, as statutorily mandated by the Contract Disputes Act of 1978; extraordinary rights and remedies, including recovery for defective pricing and fraud; and bid protest proceedings before the agencies, Government Accountability Office (GAO), and the U.S. Court of Federal Claims. The course also includes a discussion of the changes to the government contracting process, to allow for "commercial item" contracting, as a result of the Federal Acquisition Streamlining Act of 1994 and the Federal Acquisition Reform Act of 1996.

Prerequisite: Contracts (or Bargain, Exchange, and Liability).

LAW 552 v01 Housing Advocacy Litigation Clinic at Rising for Justice, Law Students in Court Division (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 552 v01)
J.D. Clinic | 7 credit hours
Please see the Rising for Justice (Housing Advocacy and Litigation Clinic) website (https://www.law.georgetown.edu/experiential-learning/clinics/risingforjustice/) for more detailed information about the program.

For registration-specific supplemental materials, please see the Rising for Justice (Housing Advocacy and Litigation Clinic) PDF (https://georgetown.app.box.com/s/vvvniitm9nzgfzym89mrlzt5iyqqfs3e/).

For information about clinic registration generally, please see the Clinic Registration Handbook (https://georgetown.app.box.com/s/0ehc9a8928jphteghs0uz7s60j9e5y88/).

Mutually Excluded Courses: Students may not concurrently enroll in this clinic and an externship or a practicum course.

LAW 882 v08 International Arbitration (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 882 v08)
LL.M Course (cross-listed) | 2 credit hours
This course aims to familiarize students with international commercial arbitration and will follow the traditional steps of international arbitration proceedings from the registration of the dispute to enforcement and challenges of an award in national courts. This course will not rely solely on US law but, instead, adopt a global approach to international arbitration.

Recommended: International Law I: Introduction to International Law (or the equivalent International Law I); International Business Transactions.

Mutually Excluded Courses: Students may not receive credit for both this course and International Commercial Arbitration, Introduction to Commercial Arbitration, Introduction to International Commercial Arbitration or the J.D. seminar, International Commercial Arbitration Seminar (CTLS course).

LAW 882 v03 International Commercial Arbitration (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 882 v03)
J.D. Seminar (cross-listed) | 2 credit hours
This course presents an introduction to international commercial arbitration. It examines the nature of arbitration, the procedures used in international arbitration (both institutional and ad hoc) and the enforcement and setting aside of arbitral awards. The course will also cover drafting arbitration agreements, the law applicable to arbitrations (including the New York Convention, the ICSID Convention and various institutional rules), challenges to arbitration, multi-party arbitrations, jurisdiction, preliminary or interim measures and selection of the arbitral tribunal. The course also provides an introduction to arbitration between investors and states. Grades will be based primarily upon short papers addressing current issues in international arbitration.

Mutually Excluded Courses: Students may not receive credit for both this course and the LL.M. seminars International Commercial Arbitration, Introduction to International Commercial Arbitration, or International Arbitration; or the CTLS seminar, International Commercial Arbitration Seminar.

LAW 882 v06 International Commercial Arbitration (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 882 v06)
LL.M Course | 1 credit hour
In today's global economy, parties to cross-border commercial transactions usually choose to resolve their disputes through international arbitration. This course provides students with an understanding of the law and practice of international arbitration from the perspective of United States law. Among other things, the course will consider the alternatives to international arbitration; the international conventions and U.S. arbitration statute; the arbitration agreement; the role of courts and tribunals in determining issues of arbitrability; international arbitration rules; provisional measures; judicial enforcement of arbitration agreements and arbitration awards; and judicial setting aside of arbitration awards.

Mutually Excluded Courses: Students may not receive credit for both this course and International Arbitration, Introduction to Commercial Arbitration or the J.D. seminar, International Commercial Arbitration Seminar (CTLS course).

Note: WEEK ONE COURSE. This course will meet for one week only on the following days: Monday, January 6, 2025 through Thursday, January 9, 2025, 9:00 a.m. - 12:20 p.m. The course will have a take-home exam that must be completed during the week of January 18 and January 25, 2025.

This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students. ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal. Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

LAW 928 v01 International Project Finance (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 928 v01)
LL.M Course (cross-listed) | 2 credit hours
This course provides a detailed overview and analysis of the technique of project financing in an international environment (particularly in emerging markets). The focus is on the perspectives of the various parties to the project, including output purchasers, providers of goods and services, equity holders, and especially commercial banks, international financial institutions and other lenders. The aspects peculiar to infrastructure projects in specific industries (such as power generation, ports, toll roads, etc.) are also considered.

Learning objectives:

Achieve competency in understanding and analyzing international project finance transactions, from the perspective of the various parties to the project, including:

- Identify, understand and analyze project risks during development, construction and operational phases;
- Analyze transaction structuring and identify contractual and non-contractual risk mitigation and shifting methods for project parties;
- Apply basic finance and legal principles with respect to practical and contractual remedies, as well as dispute resolution mechanisms; and
- Consider specific case studies, as well as sample transaction documents, to better understand the issues that arise in a typical international project financing.

Recommended: Contracts; Accounting Concepts for Lawyers; Conflict of Laws: Choice of Law (or the equivalent Conflict of Laws: Choice of Law (International Focus)); Corporate Finance; Corporations.

Mutually Excluded Courses: Students may receive credit for only one of the following courses: Developing and Financing Infrastructure Projects; International Project Finance and Investment; International Project Finance & Development: Case Studies; Project Development and Finance or Transacting International Finance.

LAW 928 v03 International Project Finance (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 928 v03)
LL.M Course | 3 credit hours
This course examines legal, business and policy issues that arise in international project financings, particularly in emerging markets, and analyzes how such transactions are structured and negotiated and related risks are allocated. We consider the typical roles played by parties to such transactions (equity sponsors, lenders, customers, suppliers and host governments), interests associated with such roles, and how competing interests tend to be reconciled. We will focus on how negotiated arrangements are embodied in and supported by typical transaction documentation such as project documents, financing documents and legal opinions. Coverage will include illustrative local law and political risk issues. Selected international investment transactions, both actual and hypothetical, will be used to illustrate recurring themes.

Course requirements include participation in a simulated international project loan negotiation with outside experts serving as clients.

Recommended: International Business Transactions; Conflict of Laws: Choice of Law; Secured Transactions; Corporate Finance.

Mutually Excluded Courses: Students may receive credit for only one of the following courses: Developing & Financing Infrastructure Projects; Infrastructure Projects in Developing and Transition Countries; International Project Finance; International Project Finance and Investment; International Project Finance & Development: Case Studies; Project Development and Finance or Transacting International Finance.

Note: This course has an additional MANDATORY session on Saturday, April 5, 2025, 8:30 a.m. to 12:45 p.m. Location to be announced at the start of the semester.

LAW 928 v02 International Project Finance and Investment (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 928 v02)
LL.M Seminar (cross-listed) | 2 credit hours
Examines legal and financial aspects of foreign investment projects, especially in developing countries, from the perspective of the investor, lender and the host country. Legal issues related to the structuring of the foreign investment, the arrangement of the private and public financing, and the construction of a project are considered. A significant amount of time will be devoted to analysis of typical international project finance documentation, but the international and host country legal issues applicable to foreign investment, support from national and multinational agencies, noncommercial risk analysis and dispute resolution will also be considered and discussed.

Prerequisite: A course in International Business Transactions, or background in international business or financial transactions.

Mutually Excluded Courses: Students may receive credit for only one of the following courses: Developing Infrastructure Projects, Infrastructure Projects in Developing and Transition Countries; International Project Finance; International Project Finance & Development: Case Studies; Project Development and Finance or Transacting International Finance.

LAW 272 v00 Land Use Law (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 272 v00)
J.D. Course (cross-listed) | 3 credit hours
This course explores the variety of ways in which the law attempts to resolve conflicts among land uses, as well as plan and regulate the impacts of different land use patterns. Topics will include common law; state, regional, and local planning; zoning; environmental controls; growth management; historic preservation; restrictions relating to residential development; and constitutional limits on land use regulation. Particular emphasis will be placed upon analysis of the political and economic context of land use law.

LAW 1087 v00 Law and Solidarity Economy (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1087 v00) (Fieldwork Practicum)
J.D. Practicum | 5 credit hours
The interdisciplinary approach of this practicum - integrating law, business, and public policy - will be of interest to a broad spectrum of students. The practicum will appeal to students interested in becoming entrepreneurs or representing, working with, or investing in startup and early stage businesses, as well as students interested in social and economic justice movements and how innovative business and community development models can contribute to a more just world. Finally, those interested in how public policy can facilitate the growth of the solidarity economy will find the policy innovations in financing and other areas spawned by this movement to be of great interest.

The solidarity economy consists of enterprises and organizations like cooperatives, community land trusts, mutual benefit societies, foundations, and community anchored microbusinesses The central aim of the solidarity economy is to build resident and community wealth by better balancing concerns for profit with concerns for people, communities, and the planet.

It challenges the prevailing paradigms of individual self-interest, zero sum competition, the prioritization of growth over equity, and extractive forms of profit-maximization that build the wealth of those outside local communities often at the expense of those within them. The solidarity economy values shared ownership models of participatory and economic democracy, environmental sustainability, and more equitable distributions of income and wealth for those living within the communities in which economic activity is generated. It is particularly interested in how this approach to ordering economic activity can promote equity by closing race, gendered, and place-based wealth gaps - a key driver in a broad spectrum of inequalities.

SEMINAR: Our two-hour/week seminar functions like a Solidarity Economy Incubator for concepts the professor and/or his community partners are spearheading. Students will develop skills around some combination of the following: case study and best practices research and analysis, market and financial feasibility studies, business, marketing, and operational planning. For the seminar projects, students work under the supervision of the professor and seminar advisors. The premise of the seminar project is that by understanding business models and plans, students can better fulfill their client's legal needs and develop the capacity to evaluate key aspects of the client's business.

FIELDWORK: In the field placement, students are supervised by attorneys partnering with the practicum. In this role, they research legal issues, draft documents, and assist attorneys in advising clients affiliated with the Practicum.

Between the Seminar and Fieldwork Projects (15 hours a week), students gain valuable insight into both the legal and business dimensions of a growing solidarity economy movement that promotes racial, gender and place-based equity through models of shared ownership rooted in the principles of economic democracy.

Prerequisite: J.D. students must complete the required first-year program prior to enrolling in this course (part-time and interdivisional transfer students may enroll prior to completing Criminal Justice, Property, or their first-year elective).

Mutually Excluded Courses: Students may not concurrently enroll in this practicum and an externship or a clinic or another practicum course.

Note: This course will be offered during both the Fall 2023 and Spring 2024 semesters. Students can only enroll in the course for one semester, i.e., Fall 2023 OR Spring 2024.

LAW 1087 v01 Law and Solidarity Economy (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1087 v01) (Fieldwork Practicum)
J.D. Practicum | 5 credit hours
In fieldwork practicum courses, students participate in weekly seminars and conduct related fieldwork at outside organizations. The interdisciplinary approach of this practicum - integrating law, business, and public policy - should interest a broad spectrum of students.

The practicum will appeal to students interested in becoming entrepreneurs or representing, working with, or investing in startup and early stage businesses, as well as students interested in social and economic justice movements and how innovative business and community development models can contribute to a more just world. Finally, those interested in how public policy can facilitate the growth of the solidarity economy, will find the policy innovations in financing and other areas spawned by this movement to be of great interest.

The solidarity economy is comprised of enterprises and organizations, in particular cooperatives, mutual benefit societies, associations, foundations and social enterprises, which produce goods, services and knowledge while pursuing both economic and social aims.

The central social aim of the solidarity economy is to center people and planet in economic systems rather than individual self-interest, zero sum competition, blind growth, and extractive forms of profit-maximization that build the wealth of those outside local communities rather than those within them. The solidarity economy values shared ownership models of participatory and economic democracy, environmental sustainability, and more equitable distributions of income and wealth for those living within the communities in which economic activity is generated. It is particularly interested in how this approach to ordering economic activity can help close race, gendered and place-based wealth gaps - a key driver of a broad spectrum of societal inequalities.

SEMINAR: The two-hour/week seminar functions like a Solidarity Economy Incubator for concepts the professor and/or his community development partners are spearheading. Students will develop skills around some combination of the following: case study and best practices research and analysis, market and financial feasibility studies, business, marketing, and operational planning. For the seminar projects, students work under the supervision of the professor and seminar advisors. The premise of the seminar project is that by understanding business models and plans, students can better fulfill their client's legal needs and develop the capacity to evaluate the viability of business ideas and plans.

FIELDWORK: In the field placement, students are supervised by attorneys partnering with the practicum. In this role, students research legal issues, draft documents, and advise clients affiliated with the Practicum.

Between the Seminar and Fieldwork Projects (21 hours a week), students gain valuable insight into both the legal and business planning dimensions of entrepreneurial ventures and the growing solidarity economy movement - one promoting racial, gendered and place-based equity through models of shared ownership rooted in participatory and economic democracy.

Prerequisite: J.D. students must complete the required first-year program prior to enrolling in this course (part-time and interdivisional transfer students may enroll prior to completing Criminal Justice, Property, or their first-year elective).

Mutually Excluded Courses: Students may not concurrently enroll in this practicum and an externship or a clinic or another practicum course.

Note: This course is suitable for evening students who can commit to attending class and working 21 hours/week.

LAW 1227 v00 Payment Systems: Law, Technology, and Policy (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1227 v00)
J.D. Course (cross-listed) | 2 credit hours
Payments are the most ubiquitous type of transaction: every movement of money is a payment. This course introduces students to the technologies used to move money in domestic and international transactions and the law governing such transactions. The course provides students with an in-depth look at the major consumer and business payment systems: cash, checks, debit cards, credit cards, wire transfers, automated clearinghouse transactions, cryptocurrencies (focused on Bitcoin and Ether), and peer-to-peer systems like PayPal, Venmo, and Zelle. For each of the payment systems, the course explores how federal, state, and private law and technology determine (1) risk allocation for fraud and error, (2) speed and finality of payment, (3) privacy of payments (including anti-money laundering regulations), (4) the effect of making payment on contractual and tort obligations, and (5) the cost and cost-allocation of effectuating payment. Particular attention will be given to the key policy debates regarding payments.

Mutually Excluded Courses: Students may not receive credit for both this course and Commercial Law: Secured Transactions and Payment Systems.

LAW 1173 v00 Social Enterprise and Nonprofit Law Clinic (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1173 v00)
J.D. Clinic | 10 credit hours
Please see the Social Enterprise and Nonprofit Law Clinic website (https://www.law.georgetown.edu/experiential-learning/clinics/social-enterprise-and-nonprofit-clinic/) for more detailed information about the clinic.

For registration-specific supplemental materials, please see the Social Enterprise and Nonprofit Law Clinic PDF (https://georgetown.app.box.com/s/aqpu39lgft5sv9g0r8su8vxazlgmi6ab/).

For information about clinic registration generally, please see the Clinic Registration Handbook (https://georgetown.app.box.com/s/0ehc9a8928jphteghs0uz7s60j9e5y88/).

Mutually Excluded Courses: Students may not concurrently enroll in this clinic and an externship or a practicum course.

LAW 1314 v00 Social Entrepreneurship, Impact Investing, and the Law (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1314 v00)
J.D. Seminar | 2 credit hours
This class is for students who wish to become lawyers to pursue positive social impact, whether they enter into private practice or pursue traditional public interest legal jobs. This class explores the nexus of social entrepreneurship, impact investing, and the law. The syllabus generally covers three parts: (1) revisiting the role of the three traditional sectors of society (nonprofit, government, business/private) in addressing the world's most pressing problems; (2) new legal forms for social enterprises; and (3) how social enterprises engage in impact investment transactions.

Traditionally, the public has relied on the government to tackle society's major social issues. Eventually, the nonprofit sector began to play a larger role where the government was either unable or unwilling to take action. But today, there is a growing recognition that no one sector alone can address today's most pressing problems. Now, the private sector is beginning to play an even larger role by applying market-based solutions to address traditional social problems at greater scale and sustainability, such as economic inequality, climate change, and access to basic resources like clean water and energy. This includes a growing recognition that businesses can also be used as a "force for good."

Social enterprise and impact investing -- driven by social entrepreneurship -- represent two areas where the traditional lines between the traditional sectors are increasingly blurred. Social entrepreneurs are individuals who develop innovative solutions to some of the world's most pressing social and development problems. They often form social enterprises, which can be either for-profit or nonprofit entities that advance a double- or triple- bottom line approach (i.e., the pursuit of a profit, social and/or environmental objective). They also need to raise capital, often through impact investments, to grow their organizations. Through this course, we will explore the unique legal challenges and opportunities that social entrepreneurs and social enterprises typically encounter. We will also focus on the role that lawyers can play in advancing social change.

The topics we will cover include an analysis of the traditional role of the nonprofit sector and its limitations, the evolution of traditional for-profit legal forms and the use of tandem structures (the combination of both a nonprofit and for-profit entity), potential unintended consequences of relying on the private sector to provide traditional public goods, and the provision of and access to capital beyond traditional grants, including impact investing, blended finance, and pay-for-results structures.

Learning Objectives

This course will provide you with the analytical and communication (oral and written) skills as an attorney to effectively counsel social enterprises and to analyze the role of the law as a powerful tool to help social entrepreneurs achieve their objectives.

This course will utilize skill-building exercises in each class so that you have the opportunity to:

- improve written (final research paper) and oral (class participation) communication skills critical to good lawyering;
- apply the relevant laws and regulations that you have learned in other core law school courses to the specific legal challenges faced by social enterprises;
- exercise a multidisciplinary approach and understand how to apply existing bodies of law in different ways that address the unique needs of social enterprises;
- explore and critically examine the role of the law in social innovation; and

LAW 401 v00 Structuring Private Equity Funds and Transactions (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 401 v00)
LL.M Course (cross-listed) | 2 credit hours
This course covers the key business and legal principles, as well as certain tax issues, applicable to the formation of private equity funds, including private offering rules, corporate structuring and practical skills with respect investor negotiation and management. The course explores these topics through a series of discussions and exercises that will require students to analyze complex transactions, and to apply their analytical skills and their corporate, tax and regulatory knowledge to solve business, legal and tax issues. Substantive subjects include discrete federal income tax concepts, corporate law, partnership and limited liability company law and SEC rules and rulemaking, in each case as applied in the context of forming and operating a private equity fund.

Prerequisite: Corporations

Recommended: Securities Regulation; Corporate Taxation or Corporate Income Tax Law I

LAW 1867 v00 Systemic Racism, Colonialism, and Bankrupt Governments (http://curriculum.law.georgetown.edu/course-search/?keyword=LAW 1867 v00)
J.D. Seminar (cross-listed) | 2 credit hours
Are bankruptcy laws racist? Does systemic racism or colonialism lead local governments in the United States to go bankrupt? Or do local governments seek bankruptcy due to fiscal distress caused by macro-economic forces and governance failures in managing those forces? Using locations such as Puerto Rico and Detroit as focal point case studies, this seminar will examine these questions using a variety of primary and secondary sources including budgetary documents, enabling statutes, excerpted law review articles, and select judicial decisions in order to answer the key questions presented in this course. This course substantially advances Georgetown University Law Center Institutional Learning Objective 8 by getting students to think critically about municipal bankruptcy law's claim to neutrality and its differential effects on subordinated groups, including African-Americans, citizens living in the U.S. territories, and retirees.

Course Goals/Student Learning Outcomes:

1. This course will substantially advance ILO 8 by requiring students to learn how political forces shape seemingly neutral bankruptcy laws so that, in application, such rules subordinate marginalized groups in favor of the powerful as part of the institutional design.

2. Students will develop cross-disciplinary competencies such as finance, government budget planning, macroeconomics, and apply them to legal problems.

3. This course will substantially advance ILO 8 because students will learn to compare and contrast how African American residents living in a large city are subordinated verses how communities living in territories experience subordination.

4. Students will learn about how concepts such as systematic racism and colonialism—both in its legacy forms and how it exists today—and wrestle with the application of those concepts to determine whether they have explanatory value to the questions presented and otherwise serve as useful axis for which to analyze governmental finance problems, as contemplated by ILO 8.

Full-time and visiting Faculty

Samuel Flax
Anna Gelpern
Adam J. Levitin