This course is designed to introduce the student to several of the most frequently encountered types of strategic international business arrangements -- including mergers and acquisitions, joint ventures and strategic alliances, project finance, intellectual property licensing, and international private equity and venture capital transactions. We will compare and contrast deal elements common to international transactions of varying types. In addition, we will look at how specific elements of the U.S. regulatory environment and foreign regulatory environments affect international transactions and will consider what kinds of barriers -- legal, financial, cultural, commercial, practical, and ethical -- businesses face in cross-border deals. What are the elements which make a transaction truly international? How do international transactions differ from purely domestic ones? What is the role of the lawyer in international transactions? This course is targeted to JD, LLM and MBA students who are interested in learning more about international corporate law and business. We will be taking a decidedly hands on, practical approach, which will include close scrutiny and examination of actual deal agreements and related documents. The class is a basic, survey-style course, intended as an introduction to the world of international deal-making for the relatively uninitiated -- students with significant deal-making experience may find it insufficiently challenging. Students will be responsible for weekly reading assignments, class participation, and preparation of an 8 -10 page mid-term take-home client memo. In lieu of a final exam, JD and LLM students (who will be receiving 2 credits for this course) will be expected to prepare, individually, a 25-30 page research paper, and MBA students (who will be receiving 3 credits for this course) will be expected to prepare, individually, two 15-20 page research papers, in each case on a topic of international business law as agreed upon with the instructor. A select number of students will have the opportunity to present the results of their research to the class. JD minor writing credit granted upon completion. LLM writing credit granted upon completion.

Reading Materials: Various handouts, articles, sample agreements and other documents to be made available by the Instructor.
Week 1  September 9, 2019  Introduction

- The Role of the International Business Lawyer
- Doing Deals Abroad
- Representing Foreigners in the U.S.
- The Importance of Perspective: How Cultural Differences Affect Business Negotiations

Required Readings:


2. List of Company Extensions (www.corporateinformation.com).


Optional Readings:


Week 2  September 16, 2019 International Mergers and Acquisitions (Part 1)

- LOI’s, MOU’s, Term Sheets, etc.
- Stock Deals v. Asset Deals
- Deal Process and Timeline
- Who are the Various Players and What are Their Respective Roles?
- Structuring Transactions -- Forward and Reverse Triangular Mergers

Readings:

Required:


Optional:


Week 3  September 23, 2019  International Mergers and Acquisitions (Part 2)

- Dissecting the Documents: Covenants, Representations and Warranties, Conditions Precedent, Indemnification, etc.

- Deal Protection Mechanisms

**Readings:**

**Required:**


2. “Reverse Break-up Fees and Specific Performance” Practical Law Company, Practice Note 8-386-5095.

**Optional:**

3. Sample Stock Purchase Agreement

4. Sample Stock and Asset Purchase Agreement.
Week 4   September 30, 2019   Joint Ventures, Strategic Alliances and Foreign Direct Investment

- Choosing a Local Partner
- Pro's and Con's of Going it Alone
- The Importance of Due Diligence
- Difference Between Mature Markets and Emerging Markets
- "Contractual" versus "Entity-Type" Joint Ventures
- Shareholders' Agreement as the Magna Carta of Deals
- Timeline of Joint Venture Establishment
- Financial Issues (GAAP versus IFRS)
- Business Realities of Dealing in Different Geographical Markets

Readings:

Required:


Optional:

[See next page]
Optional:

4. Sample Joint Venture Agreements.
   a) Domestic.
   b) International.
   c) Delaware LLC.


Areas of Application

- Exploitation of Natural Resources
- Power Generation
- Transportation and Infrastructure

Recourse v. Non-Recourse Financing

Build-Operate-Transfer (BOT) and Build-Own-Operate-Transfer (BOOT) Models

The Various Players

- Developers
- Private Banks
- International Financial Institutions and Regional Development Banks
- Suppliers and Other Contractors

The Interrelationship Between Debt and Equity

Government Incentive Programs (EXIM, COFACE, SACE, etc.)

Political Risk Insurance (OPIC, MIGA)

Special Considerations Regarding Privatization and Public - Private Partnerships

Understanding the Role of the State in Overseas Jurisdictions

Readings:

*Required:*

Week 6 October 14, 2019 U.S. Capital Markets

- The ’33 Act and ’34 Act
- Public Offerings v. Private Placements
- The IPO Process – Bankers and Lawyers
- Exempt Offerings (Reg. D, Reg. S, and Rule 144A)
- American Depository Receipt Programs (ADRs)
- PIPES and Registration Rights

Readings

Required:


Optional:

What is Private Equity?
• Who are the Major Players
• Fun with Funds
• LBO's and MBO's
• Mezzanine Investments
• Convertible Preferred Stock
• Investors' Rights Agreements
• Co-Sale Agreements, Tag-Along and Drag-Alongs
• Liquidation Preferences
• Anti-dilution Protection
• Down-Round Financings
• Pay-to-Play Provisions
• Pro-Investor v. Pro-Entrepreneur Cultural Environments

Readings:

Required:


Optional:

[See next page]
Optional:

2. Sample venture capital deal documents, with annotations.
   a) Amended and Restated Certificate of Incorporation
   b) Series A Preferred Stock and Warrant Purchase Agreement
   c) Amended and Restated Investors’ Rights Agreement
   d) Right of First Refusal and Co-Sale Agreement
   e) Voting Agreement
**Week 8**  
**October 28, 2019**  
**Hedge Funds**

- What is a Hedge Fund?
- Hedge Funds vs. Private Equity
- Illustrative Investment Strategies and Styles
- Legal Structures
- Disclosure and Documentation
- Regulation of Hedge Funds

**Readings:**

**Required:**


**Optional:**


5. Sample Hedge Fund Limited Liability Company Agreement.
Week 9 November 4, 2019 Licensing Intellectual Property

- **NB: FIRST OF 2 RESEARCH PAPERS DUE FROM ALL MBA STUDENTS**

- "Hard" IP v. "Soft" IP

- Relevant International Conventions and Treaties (Paris, Berne, Madrid, Rome, TRIPS, etc.)

- Protection of Intellectual Property at Home and Abroad

Readings:

**Required:**


**Optional**

2. Sample Cross-Border Trademark License.
Week 10    November 11, 2019    International Tax Issues

- U.S. v. Foreign Taxes
- Transfer Pricing
- Foreign Tax Credits
- Withholding Taxes
- Tax Havens
- Bilateral Tax Treaties

Readings:

Required:


Week 11  November 18, 2019  The US Regulatory Environment

- Export Controls
- Boycotts and Anti-Boycott Legislation
- Trading with the Enemy Act; Helms-Burton
- Foreign Corrupt Practices Act
- Foreign Sovereign Immunities Act
- FINSA

Readings:

Required:


Week 12 November 25, 2019 Resolution of International Disputes

[NB: class will last until 9:00 pm this evening, to make up for University credit hour requirements.]

Presentation of 2 Student Papers, after class discussion.

- International Arbitration (ICC, AAA, LCIA, ICSID, Stockholm Chamber of Commerce)
- Arbitration v. Litigation
- Choice of Law, Choice of Forum
- 2005 Hague Convention on Choice of Court Agreements

Readings:

Required:


Week 13    December 2, 2019 – Last day of class -- **ALL FINAL PAPERS DUE** --
Presentation of 6 Student Papers

[NB: class will last until 9:00 pm this evening, to make up for University credit hour requirements – Also, refreshments will be served at the beginning of class, so come hungry!]