



**ROBERT H. MCKINNEY
SCHOOL OF LAW**

INDIANA UNIVERSITY
Indianapolis

May 1, 2014

Dr. Nasser Paydar
Executive Vice Chancellor and Chief Academic Officer
Indiana University Purdue University Indianapolis
Office of Academic Affairs
355 Lansing Street, AO126
Indianapolis, IN 46202

Re: Proposal for Adding an LL.M. Track in Corporate and Commercial Law

Dear Vice Chancellor Paydar –

I am pleased to forward for your review and approval a curriculum proposal approved by the Law School Faculty to create a new LL.M. Track in Corporate and Commercial Law.

As the enclosed proposal details, the proposed new degree track would leverage and enhance the McKinney School of Law's existing strengths in the fields of corporate and commercial law. This curricular strength is exemplified by the existing Corporate and Commercial Law Concentration and the proposed Corporate and Commercial Law Graduate Certificate (approval pending before the Indiana Commission of Higher Education).

Introduction of the track will also diversify the graduate study opportunities for both foreign and domestic law graduates, comprising a broad pool of qualified applicants: McKinney School of Law offers 5 specialized tracks (or areas of specialization) to students pursuing a Master of Laws (LL.M.) degree. They are: American Law for Foreign Lawyers; Health Law Policy & Bioethics; International and Comparative Law; International Human Rights; and Intellectual Property Law. The Corporate and Commercial Law LL.M. Track would serve as a gateway for foreign law graduates as well as domestic Juris Doctors who wish to pursue graduate study in the corporate or commercial law fields. Without requiring new human and financial resources, the proposal would allow the law school to attract both foreign and domestic students looking for a specialization in corporate and commercial law preparatory to either a legal career or further academic study.

The LL.M. Track in Corporate and Commercial Law is designed to ensure that graduates have the necessary depth of knowledge to be considered specialists in

the field. The LL.M. Track also signals to prospective employers that a graduate of the track has a serious interest in the field and has succeeded in a rigorous course of studies providing the necessary foundation to hold him- or herself out as having particularized expertise.

We look forward to working with you as you review this proposal, and would be happy to respond to any questions or requests that may arise among members of the Academic Policies and Procedures Committee or the Graduate Affairs Committee in the course of their consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Klein", written in a cursive style.

Andrew R. Klein
Dean Paul E. Beam Professor of Law

cc: Melissa Lavitt, PhD., Senior Associate Vice Chancellor for Academic Affairs



**ROBERT H. MCKINNEY
SCHOOL OF LAW**

INDIANA UNIVERSITY
Indianapolis

Prof. Max Huffman
huffmmax@iupui.edu
317-274-8009

**To: Academic Affairs Committee
Karen Bravo, Associate Dean for Graduate Programs
Corporate and Commercial Law Faculty**

From: Max Huffman

**Proposal for an LL.M. Track in
Corporate and Commercial Law**

I. Introduction

The memorandum proposes a new Corporate and Commercial Law LL.M. Track ties together the McKinney School of Law's existing course offerings in the areas of corporate and commercial law, and in particular the pending Graduate Certificate in Corporate and Commercial Law, with the specializations (Tracks) offered under LL.M. degree.

The structure of the proposal is based on the proposals submitted to create the law school's existing LL.M. tracks.

Once approved by the Academic Affairs Committee and the Faculty of the McKinney School of Law, the final version of the proposal will be submitted to the relevant Indiana University authorities, in particular the Graduate Affairs Committee.

II. Justification

The proposed new degree track would leverage and enhance the McKinney School of Law's existing strengths in the fields of corporate and commercial law, represented by the existing Corporate and Commercial Law Concentration and the proposed Corporate and Commercial Law Graduate Certificate (approval pending). Introduction of the track will also diversify the graduate study opportunities for both foreign and domestic law graduates, comprising a broad pool of qualified applicants.

The LL.M. Track in Corporate and Commercial Law is designed to ensure that graduates have the necessary depth of knowledge to be considered specialists in the field. The LL.M. Track also signals to prospective employers that a graduate of the track has a serious interest in the field and

has succeeded in a rigorous course of studies providing the necessary foundation to hold him- or herself out as having particularized expertise.

The Corporate and Commercial Law LL.M. Track would serve as a gateway for foreign law graduates as well as domestic Juris Doctors who wish to pursue graduate study in the corporate or commercial law fields. Without requiring new human and financial resources, the proposal would allow the law school to attract both foreign and domestic students looking for a specialization in corporate and commercial law preparatory to either a legal career or further academic study.

III. Resource Demands

Students pursuing the Corporate and Commercial Law LL.M. Track will satisfy the requirements by completing courses currently offered in the law school's curriculum. There will be no incremental cost associated with enrolling those students in existing courses: Faculty are in place to teach the courses and the administrative staff is equipped to support larger numbers of post-graduate students coming to the law school.¹ Incremental cost for the Corporate and Commercial Law LL.M. Track will therefore be *de minimis*.

IV. Curriculum

A. Basic Corporate and Commercial Law LL.M.

Curriculum requirements for the proposed track will be comparable to curricular requirements for the LL.M. degree in the five existing tracks.

All students enrolled in the LL.M. program who have not completed a J.D. at an ABA-accredited law school or a prior LL.M. at a U.S. institution must complete a total of 6 required credits during the first semester of enrollment in the program.

The required courses are:

- (1) Contract Law for LL.M. Students (2 cr.) (Fall Semester Admission) or Tort Law for LL.M. Students (2 cr.) (Spring Semester Admission)
- (2) Legal Writing for LL.M. Students I (1 cr.)
- (3) Legal Research for LL.M. Students (1 cr.)
- (4) Introduction to the American Legal System (2 cr.).

To earn the degree in the proposed Corporate and Commercial Law Track, in addition to the generally applicable requirements for the LL.M. degree described above, a candidate must:

- (1) complete at least one course in two of the three foundational corporate and commercial law sub-specialties spelled out in IV.B, below, unless waived due to prior course-work; and

¹ A potential, but minimal, incremental cost that may be incurred in offering the Corporate and Commercial Law LL.M. track relates to faculty obligations in advising a larger number of LL.M. students. Because the McKinney School of Law currently serves well below its maximum capacity of students across its four degree programs, no reason exists to believe an increase in the number of LL.M. students will create undue faculty burden.

- (2) complete in the aggregate at least four courses in the corporate and commercial law curriculum comprising at least 12 credit-hours.

In ***no circumstance*** will a candidate receive credit for a course covering substantially similar material to a course counted toward a prior degree. The Assistant Dean of Students, in consultation with the Associate Dean for Graduate Studies and (where appropriate) the faculty, shall have the final say regarding whether course material is “substantially similar.”

B. Specific Course Requirements

Foundational Courses:

Courses in the foundational sub-specialties of Corporate and Commercial Law are described in Appendix A. Students must take one course in each of two foundational sub-specialties:

- *One of* Closely Held Business Organizations (3 cr.) or Publicly Traded Corporations (2 cr.)
- *One of* International Business Transactions (3 cr.) or International Trade Law (2 cr.)
- *One of* Secured Transactions (3 cr.), Payment Systems (3 cr.), or Advanced Sales (2 cr.)

Track Electives:

The law school’s existing specialized corporate and commercial law courses are listed in Appendix A. Students may complete their required 4 courses and 12 credit hours by selecting any course from the track electives or additional courses from the foundational sub-specialties.

C. Corporate and Commercial Law LL.M. with Thesis

Students may choose to earn a degree through the “Corporate and Commercial Law with Thesis” option. Students choosing the thesis option must complete a paper of publishable quality of between 10,000 and 14,000 words.

The thesis may be completed as (1) an independent paper for credit (up to three credit hours available), (2) an independent paper without credit, or may (3) a paper fulfilling the requirements of an elective course in the Corporate and Commercial Law curriculum that is offered with a paper option. A thesis written as an independent paper, whether with or without credit, must be certified by the student’s Track Advisor to be related to corporate or commercial law.

Students should consult with their Track Advisors whether future career plans, including an interest in pursuing a terminal degree in law or a Ph.D., make it important to complete a thesis as part of earning an LL.M. in the Corporate and Commercial Law Track.

V. Admission to the LL.M. Track

Admission to the Corporate and Commercial Law LL.M. Track will be based on the expectation of the applicant’s success in the LL.M. Track and ability to pursue a career leveraging an advanced law degree with an emphasis on corporate and commercial law. The corporate and

commercial law faculty, in consultation with the Associate Dean for Graduate Studies, will establish standards for admission to the Corporate and Commercial LL.M. Track.

Eligibility for Consideration: The criteria for eligibility follow the same basic rules as the five existing LL.M. tracks. Foreign applicants must hold an academic degree in law from a nationally recognized educational institution in their home country that would be considered equivalent to a Juris Doctor (J.D.) or a Bachelor of Laws (LL.B.) or must otherwise be admitted to the practice of law. American applicants must hold a J.D. degree from an ABA-accredited law school. In exceptional cases, applicants may be considered with an academic degree other than in law. In all cases, documentation of academic degrees and, where applicable, a law license, is required.

Non-native English speaking lawyers and law school graduates must demonstrate proficiency in written and spoken English to the same degree as required for existing LL.M. Tracks.

VI. Faculty and Administration

A. Track Administration

The administration of the Corporate and Commercial Law LL.M. Track includes the tenure- and long-term-contract-track Corporate and Commercial Law faculty; faculty assistants supporting those faculty; the Associate Dean for Graduate Programs; and all administration and administrative staff supporting the McKinney School graduate programs.

B. Faculty Advisors

Members of the tenure- and long-term-contract-track Corporate and Commercial Law faculty are:

Professor Cynthia Adams
Associate Dean Karen Bravo
Professor Frank Emmert
Professor Nicholas Georgakopoulos
Professor Max Huffman
Professor Jim Nehf
Vice-Dean Antony Page
Dean Emeritus Gary Roberts
Professor Frank Sullivan

Matriculants into the Corporate and Commercial Law LL.M. Track will be assigned a faculty advisor from the tenure- and long-term-contract-track Commercial and Corporate Law faculty. The advisor will counsel the student on course registration with an eye toward sequencing of courses to facilitate the student's earning the LL.M. Track.

Among other possible areas of input, the faculty advisor may choose to facilitate the student's specialization in a particular sub-specialty of corporate and commercial law, such as corporate and securities law, commercial law, consumer protection, or international commercial transactions.

The faculty advisor's role is purely advisory; at all times the student is responsible for ensuring his or her successful completion of the requirements for the Certificate.

C. Graduation Requirements

Students enrolled in the Corporate and Commercial Law Track are required to have a cumulative GPA of 2.3 ("C+") or higher to receive their degree.

VI. Student Population to be Served

The new Corporate and Commercial Law Track would be open to foreign law graduates and lawyers as well as domestic (U.S.) law school graduates who wish to pursue graduate study in the corporate or commercial law fields.

VII. Conclusion

The new LL.M. track will enable the law school to accelerate the growth of its international student body through expansion of the specialization options available under its Masters of Laws degree. Growth in the international student body and of the Graduate Studies program will in turn enrich the law school experience, including classroom discussions, general campus life, and interactions with representatives of other countries and cultures.

Appendix A

Corporate and Commercial Law Course

Corporate and Commercial Law Track Major Topics and Curriculum² (**all of the listed courses are currently approved to be taught at IU Robert H. McKinney School of Law**)

Foundational Courses (Students must take one course in at least **two of the following foundational sub-specialties**, unless a waiver is approved by the student's Track Advisor on the basis of a demonstration that the student has taken substantially similar courses in a prior law degree program.)

1. Corporate Law

Closely Held Business Organizations (LAW-645) (3 cr.): considers the formation, management, and control of partnerships and closely held corporations, including distribution of powers within such organizations and application to them of agency and fiduciary principles.

Publicly Traded Corporations (LAW-646) (2 cr.): covers the management and control of publicly held corporations, including proxy regulations, struggles for control, transactions in shares by insiders, shareholder litigation, and fundamental changes in corporate structure. Closely Held Business Organizations (DN645) is not a prerequisite for this course.

2. International Business

International Business Transactions (LAW-783) (3 cr.): analyzes the most common issues related to international sales and other business transactions, in particular the choice of law, drafting of the main contract, methods of financing problems related to shipping, passing of property and risk, insurance, as well as related issues, such as licensing and technology transfer.

International Trade Law (LAW-857) (2 cr.): addresses theory and practice of international business law issues likely to be encountered by attorneys representing clients engaged in international operations. Topics include foreign investment by U.S. companies, foreign investment in the U.S., international joint ventures, licenses, exporting of goods, international marketing, U.S. trade controls, customs, antidumping, and international antitrust.

3. Commercial Law

Advanced Sales (LAW-616) (2-3 cr.): builds upon first-year coverage of the formation, operation, and enforcement of contracts for the sale or lease of goods, with an emphasis on Articles 2 and 2A of the Uniform Commercial Code (U.C.C.). Topics may include documents of title (bills of lading and warehouse receipts) under Article 7 of the U.C.C. and letters of credit under Article 5.

² Courses that have been approved by the law school faculty may be added to or removed from this list from time to time by the Vice Dean and the Academic Affairs Committee, in consultation with the corporate and commercial law faculty and the Associate Dean for Graduate Studies.

Payment Systems (LAW-617) (2 or 3 cr.): Formerly called Commercial Paper, this course considers the creation and transfer of negotiable instruments, liability of parties thereon, bank-collection systems, electronic funds transfers, and payment by credit card; with an emphasis on Articles 3, 4, and 4A of the Uniform Commercial Code and applicable federal statutes and regulations.

Secured Transactions (LAW-618) (3 cr.): covers the creation, perfection, and enforcement of security interests in personal property under Article 9 of the Uniform Commercial Code.

Specialized Courses (students may complete their required credits by taking any of the below electives or by taking more courses from the foundational sub-specialties listed above.)

Accounting for Law Students (LAW-675) (2 cr.): introduces students to basic principles and techniques of accounting for law students with little or no prior background in accounting. Selected legal problems involving the application of accounting concepts will be considered. Enrollment is limited to students with no previous credits in accounting.

Antitrust Law (LAW-751) (3 cr.): covers the law regulating private economic power and maintaining competition under the Sherman Antitrust Act and Clayton Antitrust Act; course content emphasizes monopolization, restraints of trade, refusals to deal, and mergers.

Bankruptcy (LAW-783) (3 cr.): examines the rights and duties of financially distressed debtors and their creditors under the Bankruptcy Code and related state laws. Topics include fraudulent transfers, property exemptions, the automatic stay, the powers of a bankruptcy trustee, relative priorities among secured and unsecured creditors, liquidation vs. debtor rehabilitation, and the social and economic implications of debt forgiveness.

Basic Contract Drafting (LAW-538) (2 cr.): This course provides introductory training in the basic techniques of contract drafting. Through classroom discussion, reading assignments, in-class exercises, and drafting assignments, students will learn about different contract concepts; how to translate agreed terms into enforceable provisions that concisely and precisely reflect the contracting parties' intent; and how to draft a logically organized contract in plain English. This course is not available to students who have completed LARC III. Prerequisite: Completion of Contracts and Sales I & II and LARC I & II or substantially similar courses in prior degree programs.

Comparative Competition Law (LAW-742) (3 cr.): After introducing the economic rationale for antitrust or competition law and enforcement, the course analyses the rules and their interpretation in the U.S. and E.U. with regard to the three major pillars of antitrust law: cartels/collusion, abuse of dominant position/monopolization, and merger control. Some discussion of the laws of other countries will be added for illustrative purposes or in response to student interest.

Consumer Law (LAW-799) (2 cr.): addresses consumer rights and remedies under common law and under federal and state statutes, with particular emphasis on the federal Truth-In-Lending Act and Uniform Consumer Credit Code.

Corporate Reorganization and Bankruptcy (LAW-846) (2 cr.): considers various means of reorganization through out-of-court trust agreements, extensions, compositions, and Chapter 11 reorganizations. There is a major focus on Chapter 11 of the Bankruptcy Code and concepts of the filing requirements, cash collateral, adequate protection, disclosure statement, plan, confirmation, and consummation. The course also includes a brief overview of Chapters 7, 12, and 13 of the code.

Employment Law (LAW-672) (3 cr.): is a study of the historical development of employment law from the early nineteenth century to the early twentieth century. Topics include establishing employment and its terms; employers' obligation to employees; termination of the employee relationship; protecting employees' reputations, privacy, and dignity; and protecting employees' physical integrity through the Occupational Safety and Health Act.

ERISA Retirement Plans: Formation and Structure (LAW-656) (2 cr.): focuses on the formation and structure of qualified retirement plans, such as defined benefit pension plans and 401(k) defined contribution plans. The course looks at the technical requirements under the Internal Revenue Code, as well as plan design issues. The course also reviews ongoing reporting and disclosure compliance issues imposed under ERISA and the Internal Revenue Code.

European Union Law-Doing Business in and with the Internal Market (LAW-770) (2/3 cr.): is divided into three parts. The first part introduces the pros and cons of economic integration and the specific European model of market integration. The second part provides detailed analysis of the free movement of goods, employed people, services, capital, and the freedom of establishment in the internal market. The third part examines specific rules for U.S. and other third country businesses, in particular the customs and trade law of the EU.

International Commercial Arbitration (LAW-784) (2-3 cr.): provides a thorough introduction to this modern method of choice for disputes arising from international commercial transactions, including the specifics of the arbitration agreement, selection of arbitrators, presentation of cases, and the effect, limits, and enforcement of arbitration awards.

International Tax (LAW-674) (2-3 cr.): This course introduces the fundamental U.S. income tax issues arising when (1) U.S. persons or entities earn income outside of the U.S. or (2) foreign persons or entities earn income inside the U.S. Depending upon the number of credit hours, specific topics may include the rules for classifying income as U.S. or foreign-source income, transfer pricing, income deferral and controlled corporations, double taxation and the foreign tax credit, foreign currency transactions, and the role of tax treaties. Although the course will not study non-U.S. tax systems in detail, it will highlight significant differences between the U.S. approach to cross-border transactions and those adopted by other taxing authorities.

Labor Law (LAW-651) (4 cr.): covers the National Labor Relations Act as administered by the National Labor Relations Board, including employer and union unfair labor practice provisions and board practice under the act in conducting elections to determine a union's representative status.

Law and Economics (LAW-624) (3 cr.): introduces basic economic theory and philosophy relevant to legal problems in property, torts, contract damages, civil and criminal procedure, taxation, and civil rights, among others. No prior background in economics is required.

Law of Nonprofit Organizations (LAW-843) (2 cr.): This course explores the legal issues related to nonprofit organizations with an emphasis upon charitable organizations. The first unit of the course considers issues of state law, including state nonprofit statutes, duties of officers and directors, and laws regulating charitable solicitation. The second unit considers issues of federal law, examining how nonprofit organizations qualify for tax exemption under the Internal Revenue Code. This part examines what it means for an organization to be engaged in "charitable activities," and the political and unrelated business activities of tax-exempt organizations. The course also addresses current issues impacting nonprofits, such as nonprofits in cyberspace and recent charitable reforms. The course may be taught either as a regular course or as a seminar.

Mergers and Acquisitions (LAW-780) (2 or 3 cr.): studies the motives for acquisitions, acquisition structures and techniques, friendly and hostile acquisitions, takeover defenses, regulation of acquisitions under federal securities law, state anti-takeover statutes, and corporate acquisitions agreements.

Negotiations (LAW-863) (2 cr.) (Instructor to certify subject matter as business transactional related): This course explores the negotiation process in the context of legal problem-solving. The course may include negotiation exercises in which students participate.

Partnership Tax (LAW-730) (2-3 cr.): covers federal income taxation of partnerships and limited liability companies. Topics include classification of entities as partnerships for tax purposes, formation and operation of partnerships and LLCs, transfers of members' interests, distributions to members, and death or retirement of a member. **P:** Income Taxation (DN648), or permission of instructor.

Products Liability (LAW-894) (2-3 cr.): addresses civil actions for harm caused by defective products, modern bases for recovery of damages, along with theories of negligence, warranty, strict tort liability, and tortious misrepresentation.

Real Estate Transfer, Finance, and Development (LAW-605) (3 cr.): introduces fundamentals of land transfer, finance, and development. Topics include the perfection and priority of mortgages and liens on real property, and the role of brokers, lawyers, and other participants in real estate transactions.

Securities Regulation (LAW-738) (3 cr.): addresses state and federal laws governing the offering and distribution of securities to the public by corporate issuers and others, regulation of securities markets, and the rights and liabilities of purchasers and sellers of securities under such statutes. The course emphasizes statutes administered by the Securities and Exchange Commission.

Taxation of Corporations and Shareholders (LAW-869) (2 cr.): considers such issues as classification of corporations for tax purposes, organization decisions, post-incorporation elections, types of normal and special taxes that may be imposed on corporations and shareholders, and elections under subchapter S and terminations thereof; as well as compensation arrangements for directors, officers, and employees; non-liquidating and liquidating distributions; and reorganizations.

White Collar Crime (LAW-699) (2/3 cr.): This course focuses on aspects of criminal law relating to nonviolent crime, typically committed by means of deception for financial gain under color of legitimate activity. Subjects addressed will include the bases of corporate and individual criminal liability, principles of federal prosecution, prosecutorial discretion, and the balance between the government's interests in investigating white collar crime and the rights of corporate and individual investigatory targets.

Worker's Compensation (LAW-736) (2 cr.): provides an understanding of worker's compensation laws and the litigation process, from both a theoretical and practical view. The course will examine the interrelationship of worker's compensation, tort, contract, and family law. Topics of discussion will include insurance requirements, the determination of compensability, remedies, occupational diseases, statutes of limitation, statutory interpretation, and policy rationales.

World Trade Organization (WTO) Law (LAW-650) (3 cr.): begins with analysis of why nations trade and the effects of free trade vs. protectionism, typical import and export rules and procedures, and various forms of trade barriers. The main focus is on establishment of GATT and WTO rules and their impact on modern trade in goods and services. The course finishes with an outlook on twenty-first century hot spots in international trade, such as intellectual property rights, environmental protection, human rights and labor standards, and the perspectives of developing countries.