

## Corporate Law

1. What is *corporate law*? What does it cover?

Corporate law is law related to the transactions in the operation of corporations and other business entities. Corporate attorneys advise businesses on their legal rights, responsibilities and obligations, and resolve contract disputes. Corporate attorneys also advise clients on corporate governance and assist with financial information required by owners and shareholders.

2. What does an attorney do who works in *corporate law*?

Transactional attorneys are responsible for negotiating, contracting, and preventing future conflicts that may affect a client's interests. Litigation attorneys learn about disputes between corporations and try to resolve the issue. Attorneys are also involved in varying types of corporate transactions like mergers and acquisitions, public offerings, raising money, and all kinds of corporate business activities that require corporate attorney assistance.

3. What is an average day like for an attorney who practices *corporate law*?

Both transaction and litigation oriented attorneys spend most of their time on the phone with different clients, negotiating with opposing council, corresponding via e-mail, and reading. Writing briefs and requests is one of the primary daily tasks of a corporate attorney, because the profession is very document intensive. An average day consists of at least ten to twelve hours in the office.

4. What is the average salary for an attorney who practices *corporate law*?

The average salary for a corporate law attorney is dependent on the location and size of the firm. Generally, lawyers starting in small firms will make around \$40,000 - \$60,000 a year and make a maximum of \$100,000 a year depending on experience and clients. The average starting salary for attorneys working at larger firms in Salt Lake City begins at \$80,000 - \$100,000 a year. In L.A., the starting salary in large firms begins at \$100,000 - \$120,000 a year. After becoming an associate, corporate attorneys' salaries go up to \$160,000 a year. If an attorney becomes a partner, his or her salary will almost double to \$300,000 a year and partners in New York City can make up to \$1- \$2 million a year.

5. Is there currently a demand for *corporate law* attorneys?

Corporate law is a very competitive field. The demand for attorneys is reflective of the state of the economy. For example, during the dotcom era of the late 90's and early 2000's the demand for corporate attorneys was large because of the economic boom.

6. Is there more of a demand for *corporate law* attorneys in one area of the country over another?

There is a strong demand for corporate attorneys on the coasts, but the strongest demand is in New York. Since the demand for corporate law attorneys is not very high in Salt Lake City, most law students end up in litigation because most trials will take place in local courts.

7. How difficult is it for students right out of law school to get a job in *corporate law*?

Getting a job in corporate law right out of law school is not difficult, though it becomes more challenging the larger the firm is. Students who aspire to work in large firms and earn the big money should be at the top of their class in order to be competitive.

8. In what type of a work situation can an attorney practice *corporate law*? Big firm? Small firm?

Government work?

Attorneys can practice corporate law in any type of work situation, although they typically work with bigger firms. Attorneys who work for smaller firms handle cases like opening a convenience store or

selling gas stations; thus their clientele consists mostly of smaller companies. Corporate attorneys do work in certain government settings like the Securities and Exchange Commission (SEC) but their numbers are limited. Many attorneys also work for in-house corporate counsels where they provide advice for large companies regarding business issues.

9. What are the most rewarding things about practicing *corporate law*?

Working as a team is probably the most rewarding. Corporate law is when there are two lawyers on each side of the transactions and despite conflicting interests, both work together for a similar objective. Also, it is rewarding to interact with high caliber people like CEOs, CFOs and board of directors. Corporate law is also rewarding considering attorneys do not have to deal with the stress of dealing with people's lives and families like in more domestic types of law.

10. What are the most difficult things about practicing *corporate law*?

In a small firm, the competition to maintain clients can be challenging. For all attorneys who practice corporate law, the time demand is extremely challenging because family time is sacrificed, and it is difficult to juggle roles because the career demands a lot.

11. For students who are interested in practicing corporate law, are there certain undergraduate classes they should take? Majors that are better? Minors that are better?

There are no specific majors or minors that students are required to have if they are interested in practicing corporate law. A background in business, accounting, or finance may be helpful, but choosing an undergraduate major that interests a student and where high grades may be achieved is the best preparation any student needs.

12. For students who are interested in practicing *corporate law*, would it be better to go to a school that holds itself out as having a specialty in *corporate law* or just the best ranked law school the student can get into?

Getting into the best ranked law school is more important than if a certain school is known for its expertise in a specialty. Another factor to consider when choosing which law school to attend would be where the student intends to practice law. In Salt Lake City, for example, most competitive firms hire attorneys who attended BYU, the University of Utah or any of the Ivy League schools.

13. For students who are interested in practicing *corporate law*, are there certain law school classes they should take?

Yes. Some good courses to take include securities, contracts, secured transactions, business law, corporations, UCC, and any other corporate or transaction related classes.

14. For students who are interested in practicing *corporate law* is there anything else they should do to prepare themselves for that field of law?

Students should learn how to negotiate and focus on their writing and communication skills. They should also understand that even though corporate law is a very rewarding specialty, it is extremely demanding and takes a lot of time.

Information compiled based on interviews with the following attorneys:

Trent Sutton  
BYU 2003  
Fillmore Spencer LLC  
May 5, 2005

Mark Carman  
Cornell 1991  
Stoel Rives LLC  
June 27, 2005

With References to *The Official Guide to Legal Specialties – An Insider's Guide to Every Major Practice Area*, by Lisa L. Abrams, J.D. 2000. Harcourt Legal & Professional Publications.