

WAYNE STATE
UNIVERSITY
LAW SCHOOL

MASTER OF LAWS (LL.M.) PROGRAM
WAYNE STATE UNIVERSITY LAW SCHOOL

APPROVED COURSES, SEMINARS, AND INTERNSHIPS

(As Approved, November 28, 2007, last revised February 21, 2008)

Listed below are approved courses, seminars, and internships offered at the Law School and other parts of the University for each of the three LL.M. majors, namely **Corporate and Finance Law**, **Labor and Employment Law**, and **Taxation**. Offerings are approved by the Law School Graduate Studies Committee and the Law School Faculty.

In addition to approved offerings, LL.M. students may take electives — six hours for Taxation majors; eight hours for other majors — with the approval of the Director of Graduate Studies. Since J.D. students may take any course, seminar, or clinic offered at the Law School (even if intended principally for LL.M. students) the complete listing of Law School offering is the **J.D. course listing**. LL.M. students should consult that listing for possible electives. Also, although this listing is intended to be a complete listing of University courses appropriate for inclusion as approved courses for each of the majors, course offerings constantly change, so if a student is aware of a course that seems appropriate for inclusion as an approved course, even though not currently so listed, the student should call that course to the attention of the Director of Graduate Studies for possible revision of this list.

MASTER OF CORPORATE AND FINANCE LAW

I. REQUIRED COURSES

Introductory Law School Courses

Corporations (LEX 7156) 2 Credits

Relationships between owners and directors of a corporate enterprise; different types of stock ownership and the corresponding rights in profits and control; consolidation and merger; distinctive features of the closed corporation.

Taxation (LEX 7816) 4 Credits

Interrelation between income tax policy and basic governmental and social institutions. Introduction to the law of federal income taxation concentrating on the taxation of individuals. Basic application of these taxes; problems involved in the variety of transactions and situations which confront the lawyer in general practice; analysis and use of materials which will permit their solution. Underlying problems of policy which have led to the tax law of today and which may be expected to require change in the tax law of tomorrow.

Advanced Law School Courses¹

Business Planning: A Transactional Approach (LEX 7061) 8 credits

Prereq.: LEX 7156 Corporations and LEX 7816 Taxation. Not open to students who have taken LEX 7821 Taxation of Corporations, LEX 7761 Securities Regulation, LEX 7146 Corporate Tax I, or LEX 7151 Corporate Tax II. Four credits each term; credit on completion of two terms.

Organizational problems for the closely held and the public corporation; operational problems such as stock distributions, issuance of new securities, constructive dividend problems and stock redemptions; corporate acquisitions, other reorganizations, contested takeovers, and liquidation and termination problems.

Taxation

Corporate Tax I (LEX 7146) 3 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken LEX 7821 Taxation of Corporations as part of the LLM program.

Tax aspects of the choice of form of business operation (including S corporations), corporate formation, distributions of stock or property, redemptions, liquidations, punitive taxes on accumulations of earnings, personal holding companies, and collapsible corporations.

¹ A student must select either LEX 7061 Business Planning: A Transactional Approach, LEX 7203 Elements of Corporate Tax, LEX 7821 Taxation of Corporations, or LEX 7146 Corporate Tax I and LEX 7151 Corporate Tax II, and at least one of the courses in corporate finance.

Corporate Tax II (LEX 7151) 2 Credits

Prereq.: LEX 7816 Taxation and LEX 7146 Corporate Tax I. Not open to students who have taken LEX 7821 Taxation of Corporations.

In-depth study of taxable and non-taxable reorganizations, and the carryover of tax attributes.

Elements of Corporate Tax (LEX 7203) 2 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken LEX 7146 Corporate Tax I, LEX 7151 Corporate Tax II, LEX 7061 Business Planning: A Transactional Approach, or LEX 7821 Taxation of Corporations.

Federal income taxation of corporations and their shareholders; problems relating to the formation, operation, reorganization, and liquidation of the corporation. Problems between shareholders and their closely-held corporation. Analysis and resolution of corporate tax issues.

Taxation of Corporations (LEX 7821) 4 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken LEX 7146 Corporate Tax I, LEX 7151 Corporate Tax II, or LEX 7061 Business Planning: A Transactional Approach.

Federal income taxation of corporations and their shareholders; problems relating to the formation, operation, reorganization, and liquidation of the corporation. Problems between shareholders and their closely-held corporation. Analysis and resolution of corporate tax issues.

Corporation Finance²

Corporate Finance (LEX 7141) 3 Credits

Prereq.: LEX 7156 Corporations. Not open to students who have taken BA 7020 Corporate Financial Management.

Economic and legal problems arising in connection with financing decision of publicly held corporations, including valuation of the enterprise and its securities, determination of securities structure and dividend policy, capital structure (including problems relating to debt), and acquisition strategies. In connection with certain specific topics, consideration will be given to the application of federal securities regulations.

² Select at least one course from among those listed for Corporation Finance.

Corporate Financial Management (BA 7020) 3 Credits

(Formerly FBE 7210 Managerial Finance) Prereq.: BA 6005 Basics of Financial Management; completion of all foundation requirements; admission to a graduate program. No credit for undergraduate majors in finance. No credit after former FBE 7210 Managerial Finance. Not open to students who have taken LEX 7141 Corporate Finance.

Development of tools to evaluate and manage financial policies of modern global corporations; case studies.

International Finance: Transactions, Regulation & Policy (LEX 7406) 3 Credits

Not open to students who have taken FBE 7870 International Business Finance.

This course studies legal problems associated with the flow of capital across national borders. Topics include international financial transactions, the regulation of international capital markets, the regulation of international banking and financial services, emerging market debt crises, the role of the International Monetary Fund, and reform of the international financial system. While there is no prerequisite, it is recommended that students have some economics or finance background, or have taken a course in Corporations, Corporate Finance or Securities Regulation.

Money and Capital Markets (FBE 7090) 3 Credits

Prereq.: completion of all foundation requirement; admission to a graduate programs.

Financial intermediaries; the capital markets; the money market and interest rates.

II. OTHER APPROVED LAW SCHOOL OFFERINGS

Approved Law School Courses

Accounting for Lawyers (LEX 7001) 2 Credits

May not be taken for credit by those who have had two or more undergraduate accounting courses or a graduate course in financial accounting, and not open to students who have taken BA 6000 Financial Reporting and Analysis.

Basic concepts in bookkeeping and generally accepted accounting principles; background to help read and interpret financial statements; auditor's role and accounting issues that arise in business planning, in litigation, and in managing financial investments.

Administrative Law (LEX 7006) 3-4 Credits

Functions and behavior of administrative agencies; constitutional and statutory constraints on agency operation. How the government formulates and enforces policy, administers public benefit programs, and awards licenses.

Advanced Bankruptcy Law (LEX 7009) 3 Credits

In this course, students will become familiar with the chapter 11 business reorganization process. By reviewing mock bankruptcy schedules, and cash collateral, relief from stay, and chapter 11 plan and disclosure statement proceedings, the students will develop the necessary substantive knowledge and hone their negotiation and trial advocacy skills. A problem-oriented approach will be used, with students and instructors participating in resolving situations commonly encountered in a business bankruptcy.

Agency & Partnership (LEX 7011) 2-3 Credits

The relationship of principal and agent; the rights, duties, powers, and fiduciary responsibilities associated with acting for the benefit of others. The legal principles associated with conducting business in the partnership form under the Uniform Partnership Act.

Alternative Dispute Resolution (LEX 7016) 2 Credits

Forms of non-trial dispute resolution: arbitration, mediation, and negotiation — their various permutations and substantive applications. Factors affecting choice between dispute resolution processes; differences in design and structure, relative costs, quality of participant performance, accountability for results, privacy of proceedings, role of legal norms and lawyers, due process considerations, availability of judicial review; and tactics and strategies that participants employ in arbitration, mediation and negotiation.

Antitrust (LEX 7026) 2-4 Credits

Government control of trade practices and industrial market structures which inhibit the competitive process; monopoly, oligopoly, mergers, cartel practices, distribution arrangements, resale price control, franchising, patent licensing, foreign commerce and price discrimination under the Sherman, Clayton, Federal Trade Commission and Robinson-Patman Acts.

Arbitration of Labor Disputes (LEX 7031) 2 Credits

Prereq.: LEX 7501 Labor Law.

Study of labor arbitration, including grievance and interest arbitrations. Practice, policy questions and the impact of statutes.

Banking Law (LEX 7045) 2 Credits

The class will examine the legal environment of the banking industry. Topics that will be studied include the history and scope of banking in the United States, statutory requirements for chartering and operating banks, regulatory oversight at the federal and state level, commercial and consumer lending, deposit insurance, lender liability, bank failures, and recent developments in banking regulation and legislation.

Bankruptcy and Creditors' Rights (LEX 7051) 3 Credits

Prereq.: LEX 6500 Property; Pre or Coreq. LEX 7756 Secured Transactions.

Problems arising when debtors are in financial difficulty, including the principal state remedies of unsecured creditors such as attachment, garnishment and enforcement of judgments; Chapter 7 bankruptcy liquidation; Chapter 13 wage-earner plans; and Chapter 11 bankruptcy reorganizations.

Business Planning (LEX7060) 4 Credits

Prereq. or Coreq.: Students must have completed LEX 7156 Corporations; LEX 7816 Taxation; LEX 7146 Corporate Tax 1 and LEX 7151 Corporate Tax II (or LEX 7203 Elements of Corporate Tax or LEX 7821 Taxation of Corporations); LEX 7761 Securities Regulation. Not open to students who have taken or are taking LEX 7603 Mergers and Acquisitions.

A planning course that includes a detailed examination of problems involving common business transactions, including the choice of entity to conduct business, the organization, financing, and operation of a corporation, and the restructuring of business enterprises. The problems require the consideration and application of corporate, tax, securities law, and financial matters, including the role of the business lawyer in counseling and planning business transactions. We will consider the relationship between the corporation and its shareholders, especially when the parties may not be dealing at arm's length.

Business Valuation for Lawyers (LEX 7065) 2 Credits

This course prepares students to deal intelligently with clients, opposing counsel, expert witnesses, courts and juries handling the complex and often arcane concepts of business valuation. This course follows the terminology and practices of the well-recognized Uniform Standards of Professional Appraisal Practice (USPAP), thus equipping the student to speak the universal language of the business valuation community and understand the mechanics of business appraisal.

Commercial Systems (LEX 7661) 2 Credits

Prereq. or coreq.: LEX 7756 Secured Transactions.

A capstone course for the contracts/commercial curriculum emphasizing study of the creation, transfer, and enforcement of obligations mostly in the payment, transport, and storage settings.

Consumer Law (LEX 7128) 2-3 Credits

An introduction to law specially directed at the rights and obligations of consumers. The consumer marketplace is regulated by a series of discrete statutes and regulations, such as the Federal Trade Commission Act (and accompanying regulations), Truth-in-Lending Act, Fair Credit Reporting Act, Equal Credit Opportunity Act, Fair Debt Collection Practices Act, and lemon laws. This course provides an overview of these special rules and their interpretation and enforcement. As such the course provides an introduction to the role of administrative agencies and the interpretation of statutes and regulations.

Consumption-Based Taxation (LEX 7131) 2 Credits

Prereq.: LEX 7816 Taxation.

Economic, administrative and legal aspects of consumption-based sales taxes with an emphasis on value-added tax. The course will cover the various forms of V.A.T. adopted abroad and the proposals for a V.A.T. in the United States. The course will concentrate on the American Bar Association's Model Statute for the United States, the rules pertaining to the harmonization of V.A.T. in the European Community, the Japanese Consumption Tax, the Canadian Goods and Services Tax, and the legislative proposals for a V.A.T. in the United States.

Copyright Law (LEX 7136) 3 Credits

Law of copyright and related doctrines protecting literary, musical and artistic works. Nature of rights and kinds of works protected, doctrine of fair use, pre-emption problems, and problems posed by new technologies. Emphasis on 1976 Copyright Act and its relation to issues such as home videotaping, photocopying and nonprofit performance of protected works.

Disability Discrimination Law (LEX 7186) 3 Credits

This course examines federal and state law prohibiting discrimination on the basis of disability, with particular emphasis on the Americans with Disabilities Act of 1990, the Rehabilitation Act of 1973, and Michigan's Persons with Disabilities Civil Rights Act. Special attention will be given to discrimination in the fields of employment, insurance, health care, education and housing. Course requirements include a research paper and a final examination. For the research paper, students, working in small groups, will investigate and assess a local business or government agency's compliance with federal and state laws prohibiting disability discrimination.

Employee Benefits: Regulation — Introduction (LEX 7207) 2 Credits

Not open to students who have taken former LEX 7211 Employee Benefits II in the Fall 1996 term or thereafter.

An introduction into employee benefits regulation. The course covers overriding tax issues (controlled groups), as well as plan design, preemption, fiduciary duty requirements, reporting and disclosure, benefits litigation and claims procedure, and benefits-related aspects of the following: Americans with Disabilities Act (ADA), Age Discrimination in Employment Act (ADEA), the Family and Medical Leave Act (FMLA) and the Worker Adjustment and Retraining Notification Act (WARN). The course focuses on both tax and non-tax issues. Although it is recommended that this course be taken before LEX 7208 and LEX 7209, it is not a prerequisite for either of those courses.

Employee Benefits: Retirement Plans (LEX 7208) 2 Credits

Not open to students who have taken former LEX 7206 Employee Benefits I in the Fall 1997 term or thereafter.

This course focuses on the variety of deferred compensation and retirement plans: both tax-qualified and non-qualified. It focuses on tax-qualification requirements (participation, benefit accrual, non-discrimination, funding, vesting and distribution) but also discusses Individual Retirement Accounts (IRAs), Tax Sheltered Annuities, government plans, stock option plans,

multi-employer plans, adoption and amendment procedures, correction programs, plan termination and merger/acquisition issues.

Employee Benefits: Non-Retirement Plans (LEX 7209) 2 Credits

This course addresses the tax and non-tax aspects of life insurance, disability benefits, health benefits, cafeteria plans, dependent care plans, adoption benefits, severance benefits and "Golden Parachute" rules. It addresses regulatory issues as well as health quality of care concerns. Also covered is COBRA continuation coverage, long term care and medical savings accounts.

Employment Discrimination (LEX 7216) 2-3 Credits

Federal constitutional and statutory guarantees of freedom from invidious discrimination in employment. Thirteenth and Fourteenth Amendments, Title VII of the Civil Rights Act of 1964, the Reconstruction Civil Rights Act, 42 U.S.C. 1881, et seq., the Equal Pay Act of 1963, and the Age Discrimination in Employment Act of 1967.

Employment Law (LEX 7221) 2-3 Credits

Not open to students who have taken LEX 7222 Employment Law: Common Law & Workplace Health and Safety Issues or LEX 7223 Employment Law: Privacy, Status Discrimination and Wage, Hour and Benefit Issues.

Legal rights and responsibilities of employees (excluding rights provided by anti-discrimination laws and the N.L.R.A.); statutory and common law limitations on the employer's right to discharge; protection of employee privacy and reputation; laws governing wages and hours, occupational safety, unemployment compensation, workers' compensation and employee benefits.

Workers Compensation, Whistleblowers, Contracts, Intellectual Property, and OSHA (LEX 7222) 3 Credits

Not open to students who have taken LEX 7221 Employment Law.

This course provides an overview of two areas of employment law commonly encountered by the general practitioner and also provides a foundation for students who plan to specialize in employment and labor law: (1) common law employment doctrines, including at-will employment, contract and tort erosions of at-will employment, employee duties, including the duty of loyalty and trade secrets, noncompetition agreements, and rights to employee inventions and (2) workplace injuries, including workers

compensation, OSHA, and criminal and tort approaches to promoting a safe workplace.

Employment Law: Privacy, Status Discrimination and Wage, Hour and Benefit Issues (LEX 7223) 3 Credits

Not open to students who have taken LEX 7221 Employment Law.

This course provides an overview of four areas of employment law commonly encountered by the general practitioner and also provides a foundation for students who plan to specialize in labor and employment law: (1) workplace privacy issues, including free speech and political protections, and defamation and related torts; (2) prohibitions on status discrimination; (3) wage, hour and benefits legislation, including unemployment compensation, the WARN Act, and the Family and Medical Leave Act; and (4) NLRA issues commonly encountered in the unorganized workplace.

Federal Income Taxation of Partnerships (LEX 7311) 2-3 Credits

Prereq.: LEX 7816 Taxation.

All aspects of transfer of property to partnership; problems in connection with operations; distribution of property and transfers of interest in partnerships; comparison of partnerships with S corporations.

Federal Tax Practice (LEX 7316) 2 Credits

Prereq.: LEX 7816 Taxation.

Procedure, both administrative and judicial, involved in the conduct of federal tax controversies.

Health Care Organizations & Finance (LEX 7353) 3 Credits

This survey course examines legal responses to problems of health care costs, access and financing from both public and private perspectives. On the private side, topics include regulation of insurance and managed care, developments in federal ERISA preemption, changing business structures, and antitrust enforcement. On the public side, students will be introduced to Medicare and Medicaid financing, rules prohibiting self-referrals and standards policing fraud and abuse.

Health Policy: The Firm, The Market and The Law (LEX 7360) 3 Credits

Prereq.: LEX 6200 Contracts and LEX 6600 Torts

This course explores problems of health law and policy from the perspective of modern institutional economics, including Coase's theory of the firm and Ken Arrow's work on Uncertainty and the Welfare Economics of

Health Care. The course examines trends towards prepayment, vertical integration and the development of managed care networks. Legal questions include constructing a competition policy, defining physician rights and responsibilities within an integrated firm structure, the significance of social norms, and patient protection in a world of managed care. The course should be valuable to students interested in law and economics and contemporary policy analysis, as well as students interested in the health care industry.

Immigration and Nationality Law (LEX 7371) 2-3 Credits

Immigration, its history and development; entry into the United States, alien status and adjustment to status; deportation and relief from deportation; exclusion and relief from exclusion; nationality and citizenship.

Insurance Law (LEX 7381) 2 Credits

General principles, including indemnity, subrogation, reinsurance, insurable interest and classification of risks such as personal business and legal liability. Michigan insurance law and no-fault legislation examined; contractual rights and liabilities of the insurer, insured, and third-party beneficiaries.

International Aspects of U.S. Taxation (LEX 7401) 2 or 3 Credits

Prereq.: LEX 7816 Taxation.

United States taxation of nonresident aliens and foreign entities, foreign tax credit, determination of source of income, impact of tax treaties, earned income exclusion, tax effect of mode of operation and country of incorporation, and statutory and nonstatutory tax devices available for international operations.

International Business Transactions (LEX 7404) 3 Credits

Practical legal problems connected with doing business abroad; counseling on foreign law.

International Finance: Transactions, Regulation & Policy (LEX 7406) 3 Credits

Not open to students who have taken FBE 7870 International Business Finance. This course studies legal problems associated with the flow of capital across national borders. Topics include various types of international financial transactions, regulations of international capital markets and international banking, emerging market debt problems, and reform of the international financial system. While there is no prerequisite, it is recommended that

students have taken a basic course of economics in college or corporations in law school.

International Intellectual Property Law (LEX 7407) 3 Credits

Prereq.: LEX 7136 Copyright Law; LEX 7656 Patent Law or LEX 7831 Trademark and Unfair Competition; or Consent of Instructor.

This course addresses the legal issues surrounding the protection of intellectual property rights in a globalized commercial environment. A broad range of U.S. businesses have a strong interest in acquiring copyrights, patents, and trademark rights that are recognized in other countries, and enforcing those rights against infringers outside the United States. Conversely, non-U.S. owners of intellectual property rights wish to establish and enforce equivalent rights in the United States. The course centers on the study of the principal multilateral treaties that protect intellectual property rights: the Berne Convention on copyrights, the Paris Convention on trademarks and patents, and the Agreement on Trade-Related Aspects of Intellectual Property Rights ("TRIPS"). The course also looks at the intellectual property component of the North American Free Trade Agreement, and a variety of legislative materials from the European Union.

The Law of Electronic Commerce (LEX 7828) 3 Credits

This course addresses the new legal and policy issues that arise when businesses and consumers use the Internet to conduct their commercial transactions. These issues span a broad range of subject matters, including privacy, contracts, consumer protection, patents, jurisdiction, unfair competition, torts, alternative dispute resolution, and taxation. During the past few years, businesses of all types have been integrating online communications into their everyday conduct of business. In addition, entrepreneurs are starting up new businesses based on business models that would not be possible without online communications. This course will give you the skills you need to handle the new legal issues that arise in these contexts.

Mergers and Acquisitions (LEX 7603) 2-3 Credits

Prereq.: LEX 7156 and 7816 (Not open to students who have taken LEX 7061).

Mechanics of an acquisition, including: (1) state corporate codes relevant to acquisitions, dissenting shareholder remedies, listing requirements, and federal security law affecting the mechanics (proxy, tender offers, public offerings); (2) successor liability, transfer of assets; (3) acquisition docu-

ments (confidentiality agreements, letters of intent, basic agreements, closing); (4) legal duties of board of directors and dominant shareholders (decision to sell or acquire, conflicts of interest, attempts to block takeovers, shareholder value); (5) disclosure requirements of federal and state securities law; (6) accounting and tax issues (definition of tax-free reorganization, accounting for mergers and acquisitiveness) (Y)

Multistate Taxation In the Digital Age (LEX 7605) 3 Credits

Prereq.: Taxation (LEX 7816). Not open to students who have taken State and Local Taxes (LEX 7771).

Sales and use taxes and corporate and personal income taxes imposed by states and other subnational governments, including Indian tribes. Extensive treatment is given to the constitutional limitations on cross-border taxation under the Due Process Clause and the Commerce Clause. Methods for apportioning income among jurisdictions are covered from a theoretical and practical perspective. The course addresses the special income tax and sales tax issues that arise from electronic commerce.

Negotiation (LEX 7616) 2 Credits

Comprehensive examination of various legal principles that affect negotiation, such as rights assessments, custom and practice, rules of contract construction, concepts of condonation, proper and improper conditions, as well as the effective use of evidence in the negotiation process. The course also explores strategic methods and techniques in which attorneys are frequently involved that affect the outcome of negotiations. Students will participate in mock negotiations.

Patent Enforcement (LEX 7651) 3 Credits

Prereq.: LEX 7656 Patent Law.

Patent enforcement focuses on the unique aspects of patent litigation. This course centers on developing an understanding of policy issues surrounding patent law as well as addressing practice considerations in enforcing patents. The course addresses specific issues relating to how to approach a patent infringement suit (i.e. who can file, where you can file, and when you can file).

Patent Law (LEX 7656) 3 Credits

Substantive patent and related trade secret law. Emphasis on nature of patent right; scope of coverage of the patent system; issues of validity, infringements, inequitable conduct, patent and antitrust. Special issues

relating to software, living organisms and chemistry. Technical background not required.

Public Finance Law (LEX 7676) 2 Credits

Introduction to the legal principles involved in public finance transactions, particularly municipal borrowing and debt: state law considerations, including sources of authority for borrowing and repayment, effect of ultra vires borrowing, procedural defects, municipal debt limitations and other factors relating to the power to incur municipal debt; traditional financing techniques; selected federal tax and securities law considerations; consequences of default and municipal bankruptcy; functioning of the municipal bond market.

Real Estate Financing (LEX 7701) 2-3 Credits

Prereq.: LEX 6500 Property.

Methods of financing the acquisition and improvement of residential and commercial real estate through the use of private sources of funds.

Sales Law: Advanced (LEX 7751) 2-3 Credits

This course will provide an opportunity for advanced study in those areas of sales which are beyond the scope of a first-year contracts offering.

Secured Transactions (LEX 7756) 3 Credits

Basic study of Article 9 of the Uniform Commercial Code with particular attention to the law governing the creation and perfection of security interests in personal property and the relative priorities of interested parties; attention to some or all of the following: goods-oriented remedies in Article 2, financing leases in Article 2A, bulk sales, effects of the Bankruptcy Code on secured transactions, and documents of title Article 7.

Securities Litigation (LEX 7758) 2-3 Credits

Prereq.: completion of first year courses; LEX 7156.

Public and private actions under Securities Act of 1933, Securities Exchange Act of 1934, and Investors Act of 1940; pleading requirements for a cause of action; vicarious liability; liability of attorneys, accountants and directors; congressional limitations on state and federal securities claims; damages in private actions; public enforcement proceedings (SEC civil suits and criminal prosecutions)

Securities Regulation (LEX 7761) 2 Credits

Prereq.: LEX 7156 Corporations.

Analysis of current problems in federal and state regulation of transactions in securities.

State and Local Taxes (LEX 7771) 3 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken Multistate Taxation in the Digital Age (LEX 7605).

An introduction to state and local taxation. The course will address constitutional limitations upon state and local taxation, multi-state taxation and the problems of multi-state taxpayers, ad valorem property taxation, and Michigan's state taxes. The Michigan taxes addressed will include the single business tax, the individual income tax, the sales and use tax, and other miscellaneous state taxes, as well as the property tax.

Trademarks and Unfair Competition (LEX 7831) 2-3 Credits

Prereq.: LEX 6500 Property.

The course focuses on the federal trademark statute, 15 U.S.C. §1051 *et seq.*, state statutory and common law unfair competition, and the federal law of unfair competition and false advertising under 15 U.S.C. §1125(a).

White Collar Crime (LEX 7941) 3 Credits

Study of the substantive and investigative issues related to federal prosecution of business crimes. The course will focus on the balance between the government's power to investigate white collar crime and the rights of corporate and individual investigatory targets in connection with criminal prosecutions of federal economic crimes (conspiracy, money laundering, RICO, criminal anti-fraud statutes, false claims against the government, and environmental statutes), and problems related to parallel civil enforcement actions involving the same underlying conduct.

Approved Law School Seminars

Advanced Issues in Bankruptcy (LEX 8005) 3 Credits

Prereq.: LEX 7051 Bankruptcy.

This seminar focuses on more specialized areas of the Bankruptcy Code than those covered in any depth in the basic bankruptcy course. Among those topics that may be covered are the means testing provisions, sovereign immunity, Chapter 9 on municipality bankruptcy, Chapter 12 on bankruptcies for family farmers or fishermen, Chapter 15 on cross-border

proceedings, provisions dealing with stockbrokers, provisions dealing with labor agreements, mass tort claims, environmental claims, aircraft bankruptcies, partnership bankruptcies and bankruptcy tax provisions. Students will be expected to write a substantial research paper.

Advanced Topics in Corporate Governance (LEX 8000) 3 Credits

Prereq.: LEX 7156 Corporations or consent of instructor.

This seminar will address various timely topics in corporate governance. Students will develop an analytical framework for exploring the economic logic of corporate law with respect to its various constituencies. Fiduciary duty obligations of directors and senior officers toward various corporate constituencies such as shareholders, debt holders, creditors and other stakeholders under changing circumstances will be a major focus of the seminar. Some issues we may explore include proxy access, board function executive pay and corporate takeovers.

Antitrust and Trade Regulation: Current Issues (LEX 8001) 3 Credits

Prereq.: LEX 7026 Antitrust or consent of instructor.

Current antitrust and trade regulation issues, such as distribution, exemptions, horizontal restraints, legislative reform, merger policy, pricing and transnational enforcement. Coverage of the Clayton, Sherman and Federal Trade Commission Acts, and possibly state and foreign statutes and procedures.

Capital Markets (LEX 8030) 3 Credits

Prereq. or Coreq.: LEX7156 Corporations.

In this seminar we will consider current academic thinking about capital markets. Topics will vary over time. Samples of topics include the regulatory structure of the U.S. capital markets, explanations for variance in capital markets regimes around the world, arguments for and against mandatory disclosure schemes, current thinking on jurisdictional competition in producing securities regulation, the global competition for listings, the global trend towards harmonization of securities regulation, the role of institutional investors and venture capital, the macro- and micro- risks and benefits of hedge funds, the market of corporate control, arguments for and against shareholder primacy in the corporation, and the role of short-selling and derivatives in our capital markets.

Contract Drafting Seminar (LEX 8039) 3 Credits

Prereq. or Coreq.: LEX 6200 A&B.

This seminar will explore and develop the knowledge and skills which are necessary for sound drafting of agreements. Each seminar meeting will mix substantive issues of Contract Law with a discussion of important drafting issues that can arise. Students will draft several contracts, increasing in complexity over the term, and their drafts will be critiqued and reviewed both by faculty and other students. The final grade will be determined by both the student's performance on the drafting and editing tasks and also the student's participation during the seminar meetings.

Corporate Law: Current Problems (LEX 8038) 3 Credits

Prereq.: LEX 7156.

Preparation of paper and an oral presentation, in area of corporate law. Subject is determined in consultation with instructor. Topic may include: 1997 Supreme Court decision on insider trading, recent Model Act initiatives on shareholder agreements in close corporations, protection of directors from liability, new rules on indemnification.

International and Comparative Business Law: Doing Business in China Seminar (LEX 8161) 3 Credits

Students will prepare papers and give presentations on the various aspects of business in China.

International Trade (LEX 8185) 3 Credits

This seminar studies the jurisprudence of the World Trade Organization and discusses current legal and policy issues of international trade.

Tax Policy: Current Issues (LEX 8361) 3 Credits

Prereq.: LEX 7816 Taxation.

This seminar explores some of the fundamental tax policy issues that policy makers must confront in designing a personal tax system (either income- or consumption-based), with emphasis on current tax reform proposals. Topics include flat-tax plans, broad-based income tax reform and more. Other issues addressed may include the tax aspects of health care reform and environmental protection. Some topics will be selected by seminar participants from a list prepared by the instructor. Corporate tax planning and estate tax issues will not be addressed.

Approved Law School Clinic

Small Business Enterprises and Nonprofit Corporations (LEX 8631) 4 Credits.

Prereq.: Open only to students who have completed all required first-year courses. Student must be in good standing or have a cumulative "C" (2.0) average. LEX 6800 Professional Responsibility and the Legal Profession and LEX 7156 Corporations are recommended.

The course component of this class will cover the basic provisions of nonprofit corporate law, tax law and legal ethics that affect community economic development groups. In the clinical component of the class, students assist a community group that is at or near the stage of incorporating itself and/or applying for tax-exempt status in services such as drafting and filing articles of incorporation, by laws and IRS forms. Grading will be on a credit/ no credit basis.

III. Approved Graduate Department (Non-Law School) Courses³

Advanced Managerial Finance (FBE 7220) 3 Credits

Prereq.: BA 7020 Corporate Financial Management.

Advanced topics in managerial finance, including leasing, merger valuation, reorganization, interactions of investment and financing decisions, and critical evaluation of alternative firm valuation theories.

Corporate Financial Management (BA 7020) 3 Credits

(Formerly FBE 7210 Managerial Finance) Prereq.: BA 6005 Basics of Financial Management; completion of all foundation requirements; admission to a graduate program. No credit for undergraduate majors in finance. No credit after former FBE 7210 Managerial Finance. Not open to students who have taken LEX 7141 Corporate Finance.

Development of tools to evaluate and manage financial policies of modern global corporations; case studies.

³ Courses offered in the Accounting Department with the prerequisite of ACC 7300 Tax Research are typically open to students enrolled in the Law School who have not met this prerequisite. However, the student should consult with the instructor prior to the beginning of the class to be certain that this prerequisite will be waived.

Financial Reporting and Analysis⁴ (BA 6000) 2-4 Credits

Prereq.: admission to a graduate program.

Fundamental statements and principles of financial accounting; principles of financial analysis.

Futures and Options (FBE 7340) 3 Credits

Prereq.: BA 7020 Corporate Financial Management.

Valuing options and futures contracts. Use of futures and options in investment portfolios. Stock index, debt, and foreign currency options; forward and futures contracts and options on these instruments.

International Business Finance (FBE 7870)⁵ 3 Credits

Prereq.: BA 7020 Corporate Financial Management.

Financing problems of the international business firm. Sources of funds for international investment; financial services to exporters, importers, and investors. Analysis of currency problems of foreign financial management, exchange controls, the functions of foreign money and capital markets.

Investment Policies (FBE 7230) 3 Credits

Prereq.: BA 7020 Corporate Financial Management.

The key determinants of security prices under changing economic conditions. Theories, strategies and techniques for selection, timing, and diversification; methods of portfolio construction and administration.

The Limited Liability Company (ACC 7470) 3 Credits

Prereq.: ACC 7300 Tax Research.

Tax, legal, business planning and policy implications of the legislative authorization, formation, operation, and dissolution of the limited liability company.

Money and Capital Markets (FBE 7090) 3 Credits

Prereq.: completion of all foundation requirement; admission to a graduate programs.

Financial intermediaries; the capital markets; the money market and interest rates.

⁴ May be elected for credit only if LEX 7001 Accounting for Lawyers is not offered during the same academic year.

⁵ May be taken for credit only if International Finance: Transactions, Regulation and Policy (LEX TBA) is not offered during the same academic year.

Statistics and the Law (ECO 6120) 3 Credits

Prereq.: MAT 1800 or equivalent or consent of the instructor.

Open only to Law students. Application of statistics and economic analysis to issues arising in the legal system and the practice of law. Topics include: descriptive statistics, elements of probability, regression, and price theory.

MASTER OF LABOR AND EMPLOYMENT LAW

I. REQUIRED COURSES

Labor Law

Labor Law (LEX 7501) 2 Credits

Legislative, administrative and judicial regulation of labor relations. The scope of national labor legislation; the protection of the rights of self-organization and the designation of bargaining agents; the negotiation and administration of the collective agreement; the legality of strikes, picketing and boycotts; employer interference with concerned activities; and the relations between unions and their members.

Employment Law⁶

Employment Discrimination (LEX 7216) 2-3 Credits

Federal constitutional and statutory guarantees of freedom from invidious discrimination in employment. Thirteenth and Fourteenth Amendments, Title VII of the Civil Rights Act of 1964, the Reconstruction Civil Rights Act, 42 U.S.C. 1881, et seq., the Equal Pay Act of 1963, and the Age Discrimination in Employment Act of 1967.

Employment Law (LEX 7221) 2-3 Credits

Not open to students who have taken either Workers Compensation, Whistleblowers, Contracts, Intellectual Property, and OSHA (LEX 7222) or Employment Law: Privacy, Status Discrimination and Wage, Hour and Benefit Issues (LEX 7223).

Legal rights and responsibilities of employees (excluding rights provided by anti-discrimination laws and the NLRA); statutory and common law limitations on the employer's right to discharge; protection of employee privacy and reputation; laws governing wages and hours, occupational safety, unemployment compensation, workers' compensation, and employee benefits.

⁶ Select at least one course from among those listed for EMPLOYMENT LAW.

Workers Compensation, Whistleblowers, Contracts, Intellectual Property, and OSHA (LEX 7222) 3 Credits

Not open to students who have taken LEX 7221 Employment Law.

This course provides an overview of two areas of employment law commonly encountered by the general practitioner and also provides a foundation for students who plan to specialize in employment and labor law: (1) common law employment doctrines, including at-will employment, contract and tort erosions of at-will employment, employee duties, including the duty of loyalty and trade secrets, noncompetition agreements, and rights to employee inventions and (2) workplace injuries, including workers compensation, OSHA, and criminal and tort approaches to promoting a safe workplace.

Employment Law: Privacy, Status Discrimination and Wage, Hour and Benefit Issues (LEX 7223) 3 Credits

Not open to students who have taken LEX 7221 Employment Law.

This course provides an overview of four areas of employment law commonly encountered by the general practitioner and also provides a foundation for students who plan to specialize in labor and employment law: (1) workplace privacy issues, including free speech and political protections, and defamation and related torts; (2) prohibitions on status discrimination; (3) wage, hour and benefits legislation, including unemployment compensation, the WARN Act, and the Family and Medical Leave Act; and (4) NLRA issues commonly encountered in the unorganized workplace.

II. OTHER APPROVED LAW SCHOOL OFFERINGS

Approved Law School Courses

Administrative Law (LEX 7006) 3-4 Credits

Functions and behavior of administrative agencies; constitutional and statutory constraints on agency operation. How the government formulates and enforces policy, administers public benefit programs and awards licenses.

Agency and Partnership (LEX 7011) 2-3 Credits

The relationship of principal and agent; the rights, duties, powers and fiduciary responsibilities associated with acting for the benefit of others. The

legal principles associated with conducting business in the partnership form under the Uniform Partnership Act.

Alternative Dispute Resolution (LEX 7016) 2 Credits

Not open to students who have taken DR 7220 Concepts and Processes of Dispute Resolution II: Neutral Intervention Theory and Practice.

Forms of non-trial dispute resolution: arbitration, mediation, and negotiation — their various permutations and substantive applications. Factors affecting choice between dispute resolution processes; differences in design and structure, relative costs, quality of participant performance, accountability for results, privacy of proceedings, role of legal norms and lawyers, due process considerations, availability of judicial review; and tactics and strategies that participants employ in arbitration, mediation and negotiation.

Civil Rights Litigation (LEX 7086) 2-3 Credits

Prereq.: LEX 6700 Constitutional Law I.

Judicial remedies against governments and governmental officials for violations of rights secured by federal statutes and by U.S. and state constitutions. The course does not discuss the substantive content of constitutional or statutory rights, e.g., the scope of the Equal Protection Clause or statutes prohibiting discrimination, but rather considers procedural issues such as proper parties, necessary elements of a claim, limits on local government liability, immunities and defenses, remedies and attorney fees. Principal focus is on 42 U.S.C. § 1983, the primary vehicle for vindication of federal rights in state and federal court.

Disability Discrimination Law (LEX 7186) 3 Credits

This course examines federal and state law prohibiting discrimination on the basis of disability, with particular emphasis on the Americans with Disabilities Act of 1990, the Rehabilitation Act of 1973, and Michigan's Persons with Disabilities Civil Rights Act. Special attention will be given to discrimination in the fields of employment, insurance, health care, education and housing. Course requirements include a research paper and a final examination. For the research paper, students, working in small groups, will investigate and assess a local business or government agency's compliance with federal and state laws prohibiting disability discrimination.

Employee Benefits: Regulation—Introduction (LEX 7207) 2 Credits

Not open to students who have taken former LEX 7211 Employee Benefits II in the Fall 1996 term or thereafter.

An introduction into employee benefits regulation. The course covers overriding tax issues (controlled groups), as well as plan design, preemption, fiduciary duty requirements, reporting and disclosure, benefits litigation and claims procedure, and benefits-related aspects of the following: Americans with Disabilities Act (ADA), Age Discrimination in Employment Act (ADEA), the Family and Medical Leave Act (FMLA) and the Worker Adjustment and Retraining Notification Act (WARN). The course focuses on both tax and non-tax issues. Although it is recommended that this course be taken before LEX 7208 and LEX 7209, it is not a prerequisite for either of those courses.

Employee Benefits: Retirement Plans (LEX 7208) 2 Credits

Not open to students who have taken former LEX 7206 Employee Benefits I in the Fall 1997 term or thereafter.

This course focuses on the variety of deferred compensation and retirement plans: both tax-qualified and non-qualified. It focuses on tax-qualification requirements (participation, benefit accrual, non-discrimination, funding, vesting and distribution) but also discusses Individual Retirement Accounts (IRAs), Tax Sheltered Annuities, government plans, stock option plans, multi-employer plans, adoption and amendment procedures, correction programs, plan termination and merger/acquisition issues.

Employee Benefits: Non-Retirement Plans (LEX 7209) 2 Credits

This course addresses the tax and non-tax aspects of life insurance, disability benefits, health benefits, cafeteria plans, dependent care plans, adoption benefits, severance benefits and “Golden Parachute” rules. It addresses regulatory issues as well as health quality of care concerns. Also covered is COBRA continuation coverage, long term care and medical savings accounts.

Immigration and Nationality Law (LEX 7371) 2 Credits

Immigration, its history and development; entry into the United States, alien status and adjustment to status; deportation and relief from deportation; exclusion and relief from exclusion; nationality and citizenship.

Labor Law in the Public Sector (LEX 7506) 2 Credits

Not open to students who have taken IR 7430 Public Sector Labor Relations.
State (and some federal) regulation of labor relations in the public sector. Establishment of representative status, negotiation and administration of the collective agreement, strikes and impasse resolutions.

National Labor Relations Board: Practices and Procedures (LEX 7611) 2 Credits

Prereq.: LEX 7501 Labor Law.
The representational and unfair labor practice areas.

Negotiation (LEX 7616) 2 Credits

Not open to students who have taken DR 7210 Concepts and Processes of Dispute Resolution I: Negotiating Theory and Practice.
Comprehensive examination of various legal principles that affect negotiation, such as rights assessment, custom and practice, rules of contract construction, concepts of condonation, proper and improper conditions, as well as the effective use of evidence in the negotiation process. The course also explores strategic methods and techniques in which attorneys are frequently involved that affect the outcome of negotiations. Students will participate in mock negotiations.

Practicum In Dispute Resolution (LEX 7660) 3 Credits

Prereq.: 24 credits in Dispute Resolution courses, consent of academic adviser.
This course was designed to teach students the skills required as third party neutrals (mediators) in the facilitative mediation process. The curriculum includes discussion and lectures on other alternative dispute resolution (ADR) processes, but the main focus of the class will be facilitative mediation. Role play opportunities, observation, and practice experience will be provided as part of the class, in order to provide students opportunity to work on practical skills in addition to learning mediation theory. Elements of the subject matter taught include the nature of conflict, how mediation fits within the ADR structure, understanding values and relationships embedded within the dispute resolution process, ethical standards of practice, mediation techniques, role and task of the mediator, and stages of the mediation process. Please note that this course will count toward one of the four graduate courses that a student may elect.

Sports and the Law (LEX 7766) 2-3 Credits

This course will survey a range of legal issues presented by sports in America. Students should be prepared to learn and apply basic principles of antitrust law and labor law. Constitutional law, administrative law, contract law and tort law will also be applied. Topics will include the regulation of the professional sports labor market, drawing from contracts, antitrust and labor law. The course will also treat the regulation of agent representation of athletes, the regulation of sports franchises and sports leagues, including the powers of commissioners' offices in major sports leagues and the regulation of intercollegiate sports.

White Collar Crime (LEX 7941) 3 Credits

Study of the substantive and investigative issues related to federal prosecution of business crimes. The course will focus on the balance between the government's power to investigate white collar crime and the rights of corporate and individual investigatory targets in connection with criminal prosecutions of federal economic crimes (conspiracy, money laundering, RICO, criminal anti-fraud statutes, false claims against the government, and environmental statutes), and problems related to parallel civil enforcement actions involving the same underlying conduct.

Workers' Compensation Law I (LEX 7951) 2 Credits

This course begins with an overview of the Michigan statute, followed by a discussion of "arising out of" and "in the course of employment," including the going to and from work doctrine. It continues with an analysis of the occupational disease provisions of the statute as compared to single event personal injury provisions, and concludes with the study of specific loss.

Workers' Compensation Law II (LEX 7952) 2 Credits

Prereq.: LEX 7951 Workers' Compensation Law I.

The course begins with an analysis of the total and permanent disability provisions of the Michigan statute, and includes an analysis of important considerations of loss of wage earning capacity. Dependency, notice, and claim are studied, and a study of the employer-employee relationship is conducted with emphasis on comparing that relationship with the status of independent contractor. The course concludes with a study of third party liability and subrogation rights of the employer and carrier.

Approved Law School Seminars

Dispute Resolution in Labor & Employment Law Seminar (LEX 8055) 3 Credits

Prereq.: LEX7501 Labor Law or LEX 7221 Employment Law or prior consent of the instructor.

This seminar will provide a sophisticated and in-depth examination of dispute resolution procedures under collective bargaining agreements and individual employment contracts. Students will discuss the pertinent case law, ADR practice and procedure and individual employment contracts. Students will discuss the pertinent case law, ADR practice and procedure, and emerging legal issues. In addition to two team assignments, a "mini" mock negotiation and a mock arbitration hearing based on the negotiated language, students will be required to submit either a post-hearing brief to the arbitrator or a research paper on a topic of their choosing within those covered by the seminar.

Labor Law Seminar (LEX 8241) 3 Credits

Prereq.: LEX 7501 Labor Law.

Theoretical issues of labor relations, with special emphasis on critiques of the current regime, comparative perspectives, and labor history.

National Labor Relations Act: Current Problems (LEX 8271) 3 Credits

Prereq.: LEX 7501 Labor Law.

The seminar will focus on legal issues pending before the Board and in the courts. The students will stand in the place of the National Labor Relations Board and render opinions on critical labor law issues. Students will read the actual briefs in pending cases, discuss the cases, vote on disposition and draft majority and dissenting opinions. Each student will be expected to write one majority and one concurring or dissenting opinion. Class discussions will concentrate on the NLRB's decision-making process and judicial review of Board decisions. After the Wayne State University Law School Board panels have rendered their opinions, class discussion will focus on the draft opinions. The grade for the course will depend on class participation as well as written work. Students may elect to write papers based on the legal issues discussed by the class.

Sports and Inequality (LEX 8351) 3 Credits

This seminar will examine the legal and social implications of various forms of discrimination in both the professional and amateur sports contexts. Coverage will include a discussion of legal efforts to address discrimination

in sports based on race, gender, disability, and sexual orientation. Topics include racial inequalities on the playing fields and in the front offices of amateur and professional sports; the impact of NCAA eligibility criteria; the effects and future of TitleIX; gender segregation and exclusion in professional sports and sexual violence; sexual orientation discrimination in sports; and sports opportunities for people with disabilities. Completion of the written final paper for this seminar would satisfy the law school's upperclass writing requirement.

Approved Law School Internships

Civil Law Internship: EEOC (LEX 8501) 1-3 Credits

Prereq.: LEX 7216 Employment Discrimination, and consent of the Director of Clinical Education.

Student assigned to attorney in either the Hearings and Appeals or Legal Unit of the Equal Employment Opportunity Commission in Detroit; extensive research and writing as well as assisting in trial preparation. Approximately 8-15 hours per week in fall and winter terms; 16-30 hours per week in summer term and attend a contemporaneous class in the administrative process. Credit determined by Director of Clinical Education. One-credit internships are available for the summer term only.

Civil Law Internship: NLRB (LEX 8501) 1-3 Credits

Prereq.: LEX 7501 Labor Law, and consent of the Director of Clinical Education.

Student works under the supervision of an N.L.R.B. supervisor assisting in case preparation, writing complaints, briefs and other documents. Approximately 8-15 hours per week during fall and winter terms; 16-30 hours per week during summer term and attend a contemporaneous class in the administrative process. Credit determined by Director of Clinical Education. One-credit internships are available for the summer term only.

III. APPROVED GRADUATE DEPARTMENT (NON-LAW SCHOOL) COURSES

Concepts and Processes of Dispute Resolution I: Negotiating Theory and Practice (DR 7210) 3 Credits

Not open to students who have taken LEX 7616 Negotiation.

Theoretical foundations of processes of negotiation and multi-party collaborative problem solving. Skill building simulation to integrate theory and practice.

Concepts and Processes of Dispute Resolution II: Neutral Intervention Theory and Practice (DR 7220) 3 Credits

Prereq.: LEX 7616 Negotiation or DR 7210 Concepts and Processes of Dispute Resolution I. Not open to students who have taken LEX 7016 Alternative Dispute Resolution or LEX 7031 Arbitration of Labor Disputes.

Dispute resolution growth and methods; mediation, facilitation, conciliation, fact-finding, arbitration; hybrids; dispute resolution institutions and practitioners.

Current & Future Trends in Collective Bargaining (IR 7700) 3 Credits

Prereq.: four Industrial Relations core courses or consent of instructor.

Collective bargaining, current and future directions; emphasis on joint union-management approach to developing programs improving the quality of work life through workers' involvement in the decision-making process; examination of practical procedures to initiate and implement such programs.

Economic Factors in Industrial Relations (ECO 7470) 3 Credits

Prereq.: ECO 2010 Principles of Microeconomics and ECO 5100 Introductory Statistics and Econometrics, or consent of instructor.

Wage determination under collective bargaining: key bargains, patterns, orbits or coercive comparison. Application of wage criteria in negotiations, fact-finding, and interest arbitration. Fringe benefits vs. cash earnings. Estimating costs of contract changes.

Labor Markets (ECO 6410) 4 Credits

Prereq.: ECO 2010 Principles of Microeconomics.

Labor supply; causes of and remedies for unemployment; labor mobility and the operation of labor markets; productivity and real wages; wage determination; human capital, income distribution, and economic

development; poverty and its causes; economic impact of collective bargaining.

Labor Relations and Collective Bargaining (MGT 7750) 3 Credits

Forces which affect the character and quality of union-management relationships. Formulating the labor contract; mediation; analysis of relationships at the work unit level and more complex levels and their influence on contract negotiations and grievances in all kinds of work organizations. A bargaining situation is generally used.

Labor Relations Institutions and Public Policy (ECO 6420) 3 Credits

Prereq.: ECO 2010 Principles of Microeconomics, or graduate standing.
Overview of labor force trends; U.S. unionism; management of labor relations; collective bargaining: procedure and substance; bargaining power in the private and public sectors. Comparative trends and principles in industrial relations systems of other societies also examined.

Labor Relations Law in North America (IR 7400) 3 Credits

Federal regulation of union organizing, collective bargaining and union contract administration in the private sector. Content, administration and judicial interpretation of labor relations legislation in the US.

Public Sector Labor Relations (IR 7430)⁶ 3 Credits

Prereq.: Graduate Standing. Not open to students who have taken LEX 7566 Labor Law in the Public Sector.
History, present functioning, problems and current controversies surrounding public sector unions.

Union Contract Administration (MGT 7770) 3 Credits

Prereq.: MGT 7750 Labor Relations and Collective Bargaining.
Daily union-management relations. Grievance handling and arbitration. The causes of labor-management conflicts under a union contract.

⁶ May be taken for credit only if Labor Law in the Public Sector (LEX 7566) is not offered during the same academic year.

MASTER OF TAXATION

I. REQUIRED COURSES

Introductory Course

Taxation (LEX 7816) 2 Credits

Interrelation between income tax policy and basic governmental and social institutions. Introduction to the law of federal income taxation concentrating on the taxation of individuals. Basic application of these taxes. Problems involved in the variety of transactions and situations which confront the lawyer in general practice; analysis and use of materials which will permit their solution. Underlying problems of policy which have led to the tax law of today and which may be expected to require change in the tax law of tomorrow.

Advanced Courses⁷

Business Planning: A Transactional Approach (LEX 7061) 8 credits

Prereq.: LEX 7156 Corporations and LEX 7816 Taxation. Not open to students who have taken LEX 7821 Taxation of Corporations, LEX 7761 Securities Regulation, LEX 7146 Corporate Tax I, or LEX 7151 Corporate Tax II. Four credits each term; credit on completion of two terms.

Organizational problems for the closely held and the public corporation; operational problems such as stock distributions, issuance of new securities, constructive dividend problems and stock redemptions; corporate acquisitions, other reorganizations, contested takeovers, and liquidation and termination problems.

Corporate Tax I (LEX 7146) 3 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken LEX 7821 Taxation of Corporations as part of the LL.M. program.

Tax aspects of the choice of form of business operation (including S corporations), corporate formation, distributions of stock or property, redemptions, liquidations, punitive taxes on accumulations of earnings, personal holding companies, and collapsible corporations.

⁷ A student must select either LEX 7061 Business Planning: A Transactional Approach, LEX 7821 Taxation of Corporations, or LEX 7146 Corporate Tax I and LEX 7151 Corporate Tax II.

Corporate Tax II (LEX 7151) 2 Credits

Prereq.: LEX 7816 Taxation and LEX 7146 Corporate Tax I. Not open to students who have taken LEX 7821 Taxation of Corporations.

In-depth study of taxable and non-taxable reorganizations, and the carryover of tax attributes.

Taxation of Corporations (LEX 7821) 4 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken LEX 7146 Corporate Tax I, LEX 7151 Corporate Tax II, or LEX 7061 Business Planning: A Transactional Approach.

Federal income taxation of corporations and their shareholders; problems relating to the formation, operation, reorganization, and liquidation of the corporation. Problems between shareholders and their closely-held corporation. Analysis and resolution of corporate tax issues.

II. OTHER APPROVED LAW SCHOOL OFFERINGS

Approved Law School Courses

Accounting for Lawyers (LEX 7001) 2 Credits

May not be taken for credit by those who have had two or more undergraduate accounting courses or a graduate course in financial accounting, and not open to students who have taken BA 6000 Financial Reporting and Analysis. Basic concepts in bookkeeping and generally accepted accounting principles; background to help read and interpret financial statements; auditor's role and accounting issues that arise in business planning, in litigation, and in managing financial investments.

Administrative Law (LEX 7006) 3-4 Credits

Functions and behavior of administrative agencies; constitutional and statutory constraints on agency operation. How the government formulates and enforces policy, administers public benefit programs, and awards licenses.

Business Planning (LEX7060) 4 Credits

Prereq. or Coreq.: Students must have completed LEX 7156 Corporations; LEX 7816 Taxation; LEX 7146 Corporate Tax 1 and LEX 7151 Corporate Tax II (or

LEX 7203 Elements of Corporate Tax or LEX 7821 Taxation of Corporations); LEX 7761 Securities Regulation. Not open to students who have taken or are taking LEX 7603 Mergers and Acquisitions.

A planning course that includes a detailed examination of problems involving common business transactions, including the choice of entity to conduct business, the organization, financing, and operation of a corporation, and the restructuring of business enterprises. The problems require the consideration and application of corporate, tax, securities law, and financial matters, including the role of the business lawyer in counseling and planning business transactions. We will consider the relationship between the corporation and its shareholders, especially when the parties may not be dealing at arm's length.

Consumption-Based Taxation (LEX 7131) 2 Credits

Prereq.: LEX 7816 Taxation.

Economic, administrative and legal aspects of consumption-based sales taxes with an emphasis on value-added tax. The course will cover the various forms of VAT adopted abroad and the proposals for a VAT in the United States. The course will concentrate on the American Bar Association's Model Statute for the United States, the rules pertaining to the harmonization of VAT in the European Community, the Japanese Consumption Tax, the Canadian Goods and Services Tax, and the legislative proposals for a VAT in the United States.

Corporate Finance (LEX 7141) 3 Credits

Prereq.: LEX 7156 Corporations.

Economic and legal problems arising in connection with financing decisions of publicly held corporations, including valuation of the enterprise and its securities, determination of securities structure and dividend policy, capital structure (including problems relating to debt), and acquisition strategies. In connection with certain specific topics, consideration will be given to the application of federal securities regulations.

Employee Benefits: Regulation—Introduction (LEX 7207) 2 Credits

Not open to students who have taken former LEX 7211 Employee Benefits II in the Fall 1996 term or thereafter.

An introduction into employee benefits regulation. The course covers overriding tax issues (controlled groups), as well as plan design, preemption, fiduciary duty requirements, reporting and disclosure, benefits litigation and claims procedure, and benefits-related aspects of the following:

Americans with Disabilities Act (ADA), Age Discrimination in Employment Act (ADEA), the Family and Medical Leave Act (FMLA) and the Worker Adjustment and Retraining Notification Act (WARN). The course focuses on both tax and non-tax issues. Although it is recommended that this course be taken before LEX 7208 and LEX 7209, it is not a prerequisite for either of those courses.

Employee Benefits: Retirement Plans (LEX 7208) 2 Credits

Not open to students who have taken former LEX 7206 Employee Benefits I in the Fall 1997 term or thereafter.

This course focuses on the variety of deferred compensation and retirement plans: both tax-qualified and non-qualified. It focuses on tax-qualification requirements (participation, benefit accrual, non-discrimination, funding, vesting and distribution) but also discusses Individual Retirement Accounts (IRAs), Tax Sheltered Annuities, government plans, stock option plans, multi-employer plans, adoption and amendment procedures, correction programs, plan termination and merger/acquisition issues.

Employee Benefits: Non-Retirement Plans (LEX 7209) 2 Credits

This course addresses the tax and non-tax aspects of life insurance, disability benefits, health benefits, cafeteria plans, dependent care plans, adoption benefits, severance benefits and "Golden Parachute" rules. It addresses regulatory issues as well as health quality of care concerns. Also covered is COBRA continuation coverage, long term care and medical savings accounts.

Estate, Gift and Inheritance Taxation (LEX 7241) 2 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken LEX 7246 Estate and Gift Tax and Estate Planning Workshop or ACC 7440 Estate and Gift Taxation.

Federal and state transfer taxes and income taxation of fiduciaries and beneficiaries.

Federal Income Taxation of Partnerships (LEX 7311) 2-3 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken ACC 7340 Taxation of Partnerships, S Corporations, and Their Owners.

All aspects of transfer of property to partnerships; problems in connection with operations, and distribution of property and transfers of interest in partnerships; comparison of partnerships with S corporations.

Federal Tax Practice (LEX 7316) 2 Credits

Prereq.: LEX 7816 Taxation.

Procedure, both administrative and judicial, involved in the conduct of federal tax controversies.

International Aspects of U.S. Taxation (LEX 7401) 2-3 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken ACC 7400 Taxation of International Business and Multinational Transactions.

United States taxation of nonresident aliens and foreign entities, foreign tax credit, determination of source of income, impact of tax treaties, earned income exclusion, tax effect of mode of operation and country of incorporation, and statutory and nonstatutory tax devices available for international operations.

International Business Transactions (LEX 7404) 3 Credits

Practical legal problems connected with doing business abroad; counseling on foreign law.

International Finance: Transactions, Regulation & Policy (LEX 7406) 3 Credits

Not open to students who have taken FBE 7870 International Business Finance.

This course studies legal problems associated with the flow of capital across national borders. Topics include various types of international financial transactions, regulations of international capital markets and international banking, emerging market debt problems, and reform of the international financial system. While there is no prerequisite, it is recommended that students have taken a basic course of economics in college or corporations in law school.

International Tax Treaties (LEX 7416) 2 Credits

Prereq.: LEX 7816 Taxation.

International income tax treaties based on the OECD Model Treaty, Topics include taxation of business income, permanent establishment rules, taxation of employees and independent contractors on their personal services income, taxation of investment flows, arrangements for administrative cooperation and dispute settlement, and special rules for some international transportation industries.

The Law of Electronic Commerce (LEX 7828) 3 Credits

This course addresses the new legal and policy issues that arise when businesses and consumers use the Internet to conduct their commercial

transactions. We will address a broad range of subject matters, which may include jurisdiction, online torts, alternative dispute resolution, contracting, privacy, taxation, patenting online business models, and consumer protection.

Mergers and Acquisitions (LEX 7603) 2-3 Credits

Prereq.: LEX 7156 and 7816 (Not open to students who have taken LEX 7061).

Mechanics of an acquisition, including: (1) state corporate codes relevant to acquisitions, dissenting shareholder remedies, listing requirements, and federal security law affecting the mechanics (proxy, tender offers, public offerings); (2) successor liability, transfer of assets; (3) acquisition documents (confidentiality agreements, letters of intent, basic agreements, closing); (4) legal duties of board of directors and dominant shareholders (decision to sell or acquire, conflicts of interest, attempts to block takeovers, shareholder value); (5) disclosure requirements of federal and state securities law; (6) accounting and tax issues (definition of tax-free reorganization, accounting for mergers and acquisitiveness) (Y)

Multistate Taxation In the Digital Age (LEX 7605) 3 Credits

Prereq. : Taxation (LEX 7816). Not open to students who have taken State and Local Taxes (LEX 7771).

Sales and use taxes and corporate and personal income taxes imposed by states and other subnational governments, including Indian tribes. Extensive treatment is given to the constitutional limitations on cross-border taxation under the Due Process Clause and the Commerce Clause. Methods for apportioning income among jurisdictions are covered from a theoretical and practical perspective. The course addresses the special income tax and sales tax issues that arise from electronic commerce.

Public Finance Law (LEX 7676) 2 Credits

Introduction to the legal principles involved in public finance transactions, particularly municipal borrowing and debt; state law considerations, including sources of authority for borrowing and repayment, effect of *ultra vires* borrowing, procedural defects, municipal debt limitations and other factors relating to the power to incur municipal debt; traditional financing techniques; selected federal tax and securities law considerations; consequences of default and municipal bankruptcy; functioning of the municipal bond market.

Real Estate Financing (LEX 7701) 2-3 Credits

Prereq.: LEX 6500 Property.

Methods of financing the acquisition and improvement of residential and commercial real estate through the use of private sources of funds.

State and Local Taxes (LEX 7771) 2-4 Credits

Prereq.: LEX 7816 Taxation. Not open to students who have taken ACC 7420 Taxation by Multiple Jurisdictions.

The basic tax laws of state and local government, particularly property and excise taxes, with an emphasis on the Michigan single business, sales and use, income and property taxes.

Trusts and Decedents' Estates (LEX 7841) 4 Credits

Prereq.: LEX 6500 Property.

Intestate succession, wills and trusts, requisite elements of wills and express trusts, and procedural requirements for their creation; administration of decedents' estates and trusts; special rules relating to charitable and spendthrift trusts; trust forms as equitable remedial devices under resulting and constructive trust rules.

White Collar Crime (LEX 7941) 3 Credits

Study of the substantive and investigative issues related to federal prosecution of business crimes. The course will focus on the balance between the government's power to investigate white collar crime and the rights of corporate and individual investigatory targets in connection with criminal prosecutions of federal economic crimes (conspiracy, money laundering, RICO, criminal anti-fraud statutes, false claims against the government, and environmental statutes), and problems related to parallel civil enforcement actions involving the same underlying conduct.

Approved Law School Seminars

Capital Markets (LEX 8030) 3 Credits

Prereq. or Coreq.: LEX7156 Corporations.

In this seminar we will consider current academic thinking about capital markets. Topics will vary over time. Samples of topics include the regulatory structure of the U.S. capital markets, explanations for variance in capital markets regimes around the world, arguments for and against mandatory disclosure schemes, current thinking on jurisdictional competition in producing securities regulation, the global competition for listings, the

global trend towards harmonization of securities regulation, the role of institutional investors and venture capital, the macro- and micro- risks and benefits of hedge funds, the market of corporate control, arguments for and against shareholder primacy in the corporation, and the role of short-selling and derivatives in our capital markets.

Law and Economics Seminar (LEX 8246) 3 Credits

No specific background in economics required. Not open to students who have taken LEX 7515 Law and Economics.

Recent developments in the application of economic analysis to legal doctrine.

Tax Policy: Current Issues (LEX 8361) 3 Credits

Prereq.: LEX 7816 Taxation.

This seminar explores some of the fundamental tax policy issues that policy makers must confront in designing a personal tax system (either income- or consumption-based), with emphasis on current tax reform proposals. Topics include flat-tax plans, broad-based income tax reform and more. Other issues addressed may include the tax aspects of health care reform and environmental protection. Some topics will be selected by seminar participants from a list prepared by the instructor. Corporate tax planning and estate tax issues will not be addressed.

Approved Law School Internship

Civil Law Internship: Internal Revenue Service (LEX 8501) 1-3 Credits

Prereq.: LEX 7816 Taxation and consent of the Director of Clinical Education.

Students work under the supervision of assistant district counsel on assignments including advisory opinions in tax matters, participation in conferences with taxpayers and preparation of small tax cases for trial in the U.S. Tax Court. Approximately 8-15 hours per week during fall and winter terms; 16-30 hours per week during summer term and attend a contemporaneous class in the administrative process. Credit determined by Director of Clinical Education. One-credit internships are available for the summer term only.

III. APPROVED GRADUATE DEPARTMENT (NON-LAW SCHOOL) COURSES⁸

Estate and Gift Taxation⁹ (ACC 7440) 3 Credits

Prereq.: ACC 7300 Tax Research.

Identification and valuation of transfers taxable under federal law; gross estate; exclusions, deductions, credits; taxable gifts, exclusions, deductions; generation-skipping trusts; extensive analysis of planning techniques.

Financial Reporting and Analysis¹⁰ (BA 6000) 2 or 4 Credits

Prereq.: admission to a graduate program.

Fundamental statements and principles of accounting; principles of financial analysis.

The LLC (ACC 7470) 3 Credits

Prereq.: ACC7300 Tax Research.

Tax, legal, business planning and policy implications of the legislative authorization, formation, operation, and dissolution of the limited liability company.

Public Finance: Taxation and Expenditure Theory¹¹ (ECO 5500) 4 Credits

Prereq.: ECO 2010 Principles of Microeconomics, or consent of instructor.

Role of government in a market economy: sources of market failure--public goods and externalities; principles of taxation and expenditures; tax incidence; federal tax structure; selected government expenditure programs.

⁸ Courses offered in the Accounting Department with the prerequisite of ACC 7300 Tax Research are typically open to students enrolled in the Law School who have not met this prerequisite. However, the student should consult with the instructor prior to the beginning of the class to be certain that this prerequisite will be waived.

⁹ May be elected for credit only if neither LEX 7241 Estate, Gift and Inheritance Taxation nor LEX 7246 Estate and Gift Tax and Estate Planning Workshop is offered during the same academic year.

¹⁰ May be elected for credit only if LEX 7001 Accounting for Lawyers is not offered during the same academic year.

¹¹ May be elected for credit only if LEX 7676 Public Finance Law is not offered during the same academic year.

Tax Accounting, Periods and Methods (ACC 7410) 3 Credits

Prereq.: ACC 7300 Tax Research.

Planning for tax accounting periods and methods available to various types of business organizations, including: overall methods of accounting, uniform inventory capitalization rules, multiple entities, and reconciliation of tax accounting with management and financial reporting.

Tax Communications, Procedure and Professional Ethics (ACC 7310) 3 Credits

Prereq.: ACC 7300 Tax Research.

Open only to students in M.S. in Taxation program, or in Law School. Relationships and communications within the firm and with the client, professional advisers and taxing authorities. Written and oral communication of factual results and interpretations of tax cases and promulgations. Ethical and professional liability.

Taxation by Multiple Jurisdictions (ACC 7420) 3 Credits

Prereq.: ACC 7300 Tax Research. Not open to students who have taken LEX 7771 State and Local Taxes or LEX 7605 Multistate Taxation in the Digital Age.

Tax policies and tax rules of North American state, province and local jurisdictions, including value added, residency, and income allocation issues.

Taxation of Exempt Organizations¹² (ACC 7430) 3 Credits

Prereq.: ACC 7300 Tax Research. Not open to students who have taken LEX 7806 Tax Exempt Organizations.

Tax-related issues affecting charitable and other tax-exempt organizations, including unrelated business income; exemptions for income, property, and other taxes; and qualification for recognition of exempt status.

¹² May be elected for credit only if LEX 7806 Tax Exempt Organizations is not offered during the same academic year.

Taxation of Partnerships, S Corporations, and Their Owners (ACC 7340) 3 Credits¹³

Prereq.: ACC 7120 Tax Problems in Business Affairs. Coreq: ACC 7300 Tax Research.

Tax rules governing partners and partnerships; partnership distributions and liquidations; dispositions of partnership interests; S corporations; basis adjustments; optimal business structure.

Taxation of International Business and Multinational Transactions (ACC 7400) 3 Credits¹⁴

Prereq.: ACC 7300 Tax Research and ACC 7320 Advanced Tax Problems.

U.S. and foreign taxation of U.S. persons with foreign-source income, and of resident and nonresident aliens.

Taxes and Business Strategy (ACC 7450) 3 Credits

Prereq.: ACC 7300 Tax Research.

A unified and comprehensive approach to tax strategy and tactics ranging over a broad spectrum of business decisions. Tax issues are integrated with non-tax management issues.

¹³ May be elected for credit only if LEX 7816 Federal Income Taxation of Partnerships is not offered during the same academic year.

¹⁴ May be elected for credit only if LEX 7401 International Aspects of U.S. Taxation is not offered during the same academic year.