What Does a Corporate Lawyer Do?

What is Corporate Law?

Whether negotiating the acquisition of a multibillion dollar company or assisting a small Internet start-up company, corporate lawyers are involved in advising businesses on their numerous legal rights, responsibilities, and obligations. General corporate practice involves handling a wide range of legal issues for businesses.

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Many corporate lawyers work in law firms, particularly large or mid-size firms, where they counsel clients and handle business transactions including negotiation, drafting, and review of contracts and other agreements associated with the activities of the business, such as mergers, acquisitions, and divestitures; they also advise business clients on corporate governance and operations issues such as the rights and responsibilities of corporate directors and officers and the general oversight of the legal activities of the company. In addition, corporate attorneys assist business clients with the financial information they must provide to their owners, employees, and shareholders, including reports that must be filed with the Securities and Exchange Commission (SEC) and other government agencies.

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Other corporate lawyers are employed directly by corporations as in-house corporate counsel. In-house counsel act as internal advisers on myriad business and legal issues, including labor and employment issues, intellectual property issues, contractual issues, and liability issues.

Counseling Publicly Held Companies

One role of a corporate lawyer is counseling publicly held companies. A publicly held company is a company with shares of stock that are traded on public stock exchanges like the New York Stock Exchange. Shares of stock represent an investment in a business; members of the public who own stock thus have an ownership stake in the business. Corporate lawyers must be familiar with many state and federal securities laws that govern publicly traded securities. They assist publicly held companies with matters regarding the issuance of securities as well as the detailed reporting requirements of state and federal agencies such as the SEC.
Public companies are held to strict standards with regard to disclosure of information that may have either a positive or adverse material effect on earnings and may therefore affect the price of their stock. Thus corporate lawyers advise publicly held companies with regard to issues such as the public disclosure of disappointing financial results, an adverse judgment in a litigation matter, or the initiation of a government investigation regarding the company. The company may, for example, need to advise the public about an impending product recall, litigation that has been initiated due to an environmental problem, or an unfunded pension liability.

Corporate lawyers also advise their clients on issues concerning trade secrets and other types of intellectual property such as patent and trademark licensing; antitrust issues; international transactions such as the acquisition of foreign businesses or real estate; and contractual matters such as technical assistance agreements between the company and outside consultants hired to provide computer and other information technology assistance.

Counseling Privately Held Businesses

Corporate lawyers also counsel privately held businesses, in which the stock or ownership is "closely held," meaning that it is owned by a limited number of shareholders, with none of the stock being traded on a public stock exchange. A large number of companies are privately held and may be structured as corporations or partnerships. Some large corporations are privately held, as are many investment banking firms, accounting firms, Internet start-ups, hospitals, churches and other religious institutions, medical practices, and family businesses. Not-for-profit organizations and foundations, such as professional and trade associations and charitable organizations, may also be privately held.

Closely held companies or organizations have many legal needs and represent an increasingly larger share of corporate lawyers' clients. Corporate lawyers provide advice on issues such as creating the company (the "startup"); obtaining loans and lines of credit or venture capital money; obtaining office space; hiring, firing, and treatment of employees; instituting financial controls over the operation of the business; merging with and acquiring other businesses; divesting, or selling off parts of the company; and selling the ownership interest to a single company (buyout). Privately held companies also seek advice on the formulation and enforcement of contracts, on tax matters, and even on succession issues, in which attorneys help plan for the orderly transfer of ownership or management to the next generation of owners.

Business Start-Ups and Joint Ventures

New businesses are typically faced with numerous business decisions, including whether to structure the business as a corporation, a partnership, a limited liability company, a sole proprietorship, or even as a joint venture (a partnership arrangement with an established company). Determining the appropriate business structure requires a thorough analysis of how to raise initial capital; how to finance the business; the implications of federal and state tax requirements; and how to limit liability for the stakeholders. As part of determining how to structure the business, corporate attorneys also assist the start-up venture with matters such as developing a business plan and finding sources of financing.

Some corporate lawyers specialize in the area of providing advice on new business ventures. These corporate lawyers often work closely with investment bankers and venture capitalists. Business owners with an idea or business plan usually need "seed money" or some type of financing to pay for equipment, employees, supplies, and other materials until a product is finally sold and revenue is generated. Venture capitalists are typically looking to find the next Microsoft, Yahoo!, or Amazon.com in which to invest and eventually cash out when the company is taken public. However, acceptance of seed money often comes with a price—the business owner must typically cede control to the financiers.

Mergers, Acquisitions, and Divestitures

Most chief executive officers of public companies (and even privately held companies) are under pressure from their shareholders to grow the business and thereby increase earnings and revenues and, hopefully, the price of the stock. Often the easiest way to expand manufacturing capacity, add a new product line, or expand market share is through merging with or acquiring another business. Similarly, business units may be divested, or sold, as a result of poor performance or because the company decides to focus on a different product strategy. For these reasons corporations are often involved in merging with other businesses, acquiring other businesses, or divesting portions of the existing business. Corporate lawyers assist their clients with the appropriate financing for mergers and acquisitions and provide advice concerning the drafting, negotiation, and performance of contracts for the sale of portions of the business.

In acquisitions the corporate lawyer participates in "due diligence" checks concerning the company that is
to be acquired in the transaction. This means that the attorney reviews the company finances, employee agreements, intellectual property, environmental liabilities, real estate leases, and pending litigation involving the company and then advises the buyer or seller about these risks. Attorneys are also involved in structuring the deal. They help the entity determine what portion of the company will be sold and whether the sale will be structured as a sale of the company’s assets or a sale of the stock of the company. They may draft non-compete agreements stipulating that the seller cannot immediately compete with the buyer’s newly acquired business. They may assist with matters such as the transfer of technology and intellectual property licenses from one entity to another.

In-House Corporate Counsel

Lawyers who work as corporate in-house counsel advise their companies on a wide range of legal and business issues. In fact large corporations may have full departments of in-house lawyers. A large pharmaceutical company, for example, may have in-house counsel who specialize in litigation, health and safety issues, intellectual property issues, labor and employment issues, regulatory issues, and general corporate issues. These lawyers provide advice on legal as well as business issues relating to the activities of the company.

Life as a Corporate Lawyer

Where do corporate lawyers work?

Most corporate lawyers work in law firms, often in large or mid-size firms that have corporate law departments. Corporate law departments may include attorneys with subspecialties, such as mergers and acquisitions work or venture capital work.

Corporations of all types, from insurance companies to airlines to manufacturers, often hire in-house counsel, with large corporations generally having a larger number of in-house counsel than smaller companies. A limited number of attorneys who specialize in corporate work, particularly securities work, work for the government, most often for agencies such as the Securities and Exchange Commission.

Who are their clients and what types of cases do they work on?

Dara Holmes is a corporate attorney at Ballard Spahr Andrews & Ingersoll, LLP in Philadelphia, Pennsylvania. "A large percentage of my work involves representing financial institutions; the remainder involves representing various kinds of corporations. Except in my pro bono work, I rarely represent individuals. I spend most of my time drafting and revising various agreements, talking to and meeting with clients, and negotiating with opposing counsel. Most of my time is spent in my office or in the offices of opposing counsel," she explains.

Corporate attorney Karen Sheffield specializes in project finance work at Kelley Drye & Warren LLP in New York City. "My clients are typically project finance sponsors who specialize in developing infrastructure projects throughout the world," says Karen. "For example, I might represent a power project developer in all aspects of the development, construction, financing, and operation of a project, whether in the United States or elsewhere."

Like Karen, Andrea Masters is also a corporate lawyer at Kelley Drye & Warren in New York. Andrea, however, specializes in working with venture capital funds and emerging growth companies. "My clients range from entrepreneurs in the process of raising funds to start their businesses to multimillion dollar venture capital funds looking to make investments, raise funds, or liquidate their holdings in various portfolio companies," Andrea explains. "The needs of the entrepreneurs are quite varied—from employment issues to intellectual property issues to financing strategies to strategic alliances to the more mundane contract work."

Los Angeles attorney Margaret Downs specializes in mergers and acquisitions in the corporate law department of Morrison & Foerester. Margaret says that most of her clients are corporations in the service businesses. "This includes environmental consulting and engineering firms, merchandisers, and product distributors," she explains. "Almost all my clients are based in California and most are located in the greater Los Angeles area." Margaret assists her firm’s clients with a wide range of matters. "I provide these clients with advice concerning the issuance of securities; the acquisition of other businesses; securing public and private financing; executive compensation matters; and contracts."

Tucker Rogers is Assistant General Counsel and Assistant Secretary for Burns International Services Corporation in Chicago. Burns International is North America’s largest provider of physical (guard) security
and related services. As an in-house attorney, Neil’s clients are Burns International’s employees. "My clients are essentially everyone in the company, from the chief executive officer down. I advise them on a range of legal issues; I have to be a generalist. I have to be prepared to work on any legal matters in which the company is involved, from corporate issues to finance issues to litigation management to executive compensation," Tucker explains. "When you’re in a fairly small law department of a corporation, you have to be a generalist. In our Chicago office there are two lawyers, including myself. There are five attorneys at our company’s main subsidiary in New Jersey."

In-house corporate attorney Tom Nutter works in the corporate law department of State Farm Mutual Automobile Insurance Company in Bloomington, Illinois, which, as a national insurance company, is owned by its policyholders. "For the in-house counsel, the client is the corporation. At an insurance company this would include the underwriters and the actuaries and the claims specialists who need assistance with legal issues." Much of John’s work involves advising State Farm concerning contractual matters. "The company enters into contracts for many different products and services. We’re heavy users of computer software and hardware, and the majority of contracts the company enters into are for computer products, from hardware and software to computer maintenance and training. When you’re advising the company about these contracts, you consider all the risks, all the possible pitfalls, and then draft the contracts accordingly." Tom says that it’s the purchasing department’s responsibility to handle negotiating the contracts. "I develop and review the contracts, which can involve significant dollars."

Before working on in-house transactional issues, Tom worked on the insurance side of State Farm’s legal department. "As an in-house counsel working on the insurance side of the business, I worked mainly on regulatory issues related to insurance. The insurance industry is highly regulated and requires extensive filings with state departments of insurance. I worked with the actuaries to prepare rate filings and represented the company at hearings before the state departments of insurance. In that capacity I also advised with respect to the statutory interpretation of insurance regulations and laws."

What daily activities are involved in corporate law practice?

Dara Holmes finds that each day brings an array of challenges. "Every day and every deal is different," she says. "In a loan transaction, you first must review and analyze the term sheet [which defines the terms of the loan]. Then you prepare the agreement and ancillary documents, negotiate the terms, and prepare for and attend the closing of the deal. In a merger or acquisition, the documents have different names but the process is basically the same. Although it may sound rather uneventful, the process almost never runs smoothly." Dara comments that it’s the unpredictable nature of every deal that makes each day an adventure.

Karen Sheffield says that as a project finance specialist, she takes on a role in the early stages of the development of the project. "My work includes everything from formation of a project entity to drafting power purchase agreements and construction contracts to negotiating the terms of financing with project lenders and/or equity participants," explains Karen. "Most of my work is done from my office. I talk with clients on the phone, review and draft correspondence and documents, read industry publications, and occasionally I do a bit of legal research."

Mergers and acquisitions attorney Margaret Downs explains her role: "An acquisition transaction begins with conferences with the client to draft a letter of intent that contains the basic terms of the purchase. This letter of intent serves as a basis for drafting the definitive agreement. The attorneys at the firm also perform ‘due diligence.’ Due diligence essentially involves reviewing the acquired company’s agreements, books, and records, as well as completing the required antitrust compliance filings with the Department of Justice and the Federal Trade Commission which disclose information about the businesses of the acquiring and acquired companies. After drafting the definitive agreement, I assist the client with the negotiations concerning the terms of the agreement, including the representations and warranties to be made by the acquired company, the conditions to closing, and the indemnification provisions. I also assist the client with the legal work necessary to procure financing to fund the transaction. Prior to closing the transaction, we prepare the documents required to satisfy the closing conditions, which typically include the board of directors and shareholders resolutions, officers’ certificates, and legal opinions."

Margaret says that most of her day is spent within the confines of her office. "I’m on the phone with clients or preparing documents in connection with the transactions on which I am working." She also spends time with lawyers in other departments of the law firm. "I consult quite often with attorneys in the firm who practice in the litigation, intellectual property, real estate, and tax departments of the firm. These attorneys assist me in providing a full range of services for our clients," Margaret says. Such a team approach to providing legal services for clients is common in large law firms.
Janis, who has practiced law since 1979, can recount numerous stories about the intensive work required before a deal closes. For example, "In 1986 Congress enacted substantial changes to the tax laws which were scheduled to take effect January 1, 1987. Our firm served as counsel on several deals which had to close by the year end to take advantage of the then-existing tax laws. Since our firm is based in Los Angeles and most of these closings were scheduled to occur in New York, many of the attorneys in our corporate department spent the two or three weeks preceding Christmas in New York City negotiating, documenting, and closing one deal after another. Thinking that I would be home well in advance of Christmas, I convinced my husband not to begin decorating our Christmas tree, as I wanted to participate in the festivities with him and the children. However, the last deal I was working on did not close until 11:00 a.m. on Christmas Eve. Flying home that evening, I realized that many of the people on the plane were lawyers from our 'team' and our clients. Our families met us at the airport late on Christmas Eve. We made it home for Christmas—but just barely."

Karen Sheffield recalls a similar experience—spending Thanksgiving Day at the firm. "My most memorable meal as a lawyer," she says, "was the Thanksgiving dinner I shared with clients in a conference room. We were there on Thanksgiving attempting to get the transaction to close. That night the clients slept on the floor underneath the same conference room table where we shared our Thanksgiving dinner."

As an attorney servicing venture capital funds and emerging growth companies, Andrea Masters assists her clients with all types of transactions. "A typical transaction for an entrepreneur or a venture capitalist would be the offering and sale of the company's securities to institutional investors in a private offering. The offering might range from a seed financing in the one to two million dollar range to a late-stage financing of $20-40 million. Issues that arise most often in these transactions include ownership of intellectual property, protective provisions [which typically provide protections for the investors], and veto rights [the question of which party makes final decisions]." Andrea reports that she puts in long, but satisfying, days. "On any given day (which frequently stretches long into the night), I spend much of the day speaking on the telephone with clients and opposing counsel, engaged in negotiating transactions, troubleshooting, and advising and counseling clients. As a partner I also spend a significant part of the day training the associates who work with me on client matters."

Andrea's days may be long, but they're never boring. With good humor, she recounts a particularly memorable experience. "I once spent an 18-hour day traveling from New York to St. Louis to negotiate a deal. On the airplane ride, the clients gave me information that required a change in the structure we had carefully constructed with the other side over weeks of negotiations. I felt that I couldn't endanger the deal by leaving the clients alone with the opposition in our meeting room. Unfortunately nobody called for a break in the meeting, so I was unable to escape, even to use the restroom—thereby personally proving Henry Kissinger's maxim that bladder control is the strongest negotiating tool! Ultimately, we put the deal back together and flew back to Newark, New Jersey, where we landed at 1:00 a.m."

Like most corporate attorneys, Burns International in-house counsel Tucker Rogers spends much of his time counseling his clients, the employees of the corporation. "I meet with Burns International personnel both in person and by phone. I also spend a good part of my time drafting and reviewing legal documents. In addition, I oversee various projects. For example, if Burns International is involved in an acquisition, I would oversee the legal aspects of the acquisition, including the due diligence checks." Tucker says that his duties extend beyond purely legal tasks to involve business advising. "I have to wear more than one hat," he says.

Counseling clients is also a central part of Tom Nutter's job as an in-house counsel at State Farm. "Like any corporate lawyer, we develop our clientele and get to know their needs," he says. "I attend company meetings as the corporate law department representative. When a legal issue arises that involves State Farm, we educate other members of the company about the legal implications of the case. As an in-house counsel, I also explain to employees why they should talk to me about legal issues and when they need to pick up the phone and call me for advice. For example, our staff members who write brochures and other publications for State Farm need to know about copyright and trademark issues. We also teach employee courses on topics such as contracting and copyright and trademark law. The employees attending these classes are non-lawyers; they may come from the purchasing department or from the advertising, public affairs, human resources, marketing, or creative services departments."

Tom also spends a great deal of time on contractual issues. "In the legal department, we review a lot of contracts. I view a contract as a puzzle. When I receive a vendor's contract, I carefully review it to see what the problems are and then brainstorm solutions. I've seen vendor contracts with fine print so small that you have to get a magnifying glass just to be able to read it. An average consumer might just give up on reading such fine print, as it would be a daunting project, but to protect the company, and in turn our insureds, we must look at it and see what it says. When we're working on a contract for our purchasing department, we
make the necessary changes and then explain to the purchasing department why we made the changes. They need to know why the changes were made so that they can effectively handle negotiation with the vendor.” Tom says that his role is an advisory one. “In doing contracts we act as advisers to State Farm. Our opinions are couched in the form of a recommendation. It’s rare that a vendor proposes something illegal, so our advice is more about the risk inherent in a particular contract.”

Tom explains that other lawyers in the corporate law department oversee litigation involving the company. "If State Farm is sued, the corporate law department retains outside counsel to act as trial lawyers for the corporation. The corporate law department then supervises the litigation. Our attorneys may help in the drafting of briefs and other legal documents." Tom says that an important role played by these in-house lawyers is acting as a contact for outside firms and State Farm business areas. "State Farm’s law department is also responsible for monitoring and coordinating state and federal legislative and regulatory affairs," Tom adds.

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What do corporate lawyers find rewarding about their practice?

Corporate lawyers enjoy the intellectual nature of their work. Says in-house corporate counsel Tom Nutter, “The issues on which I work, especially the contractual issues, are intellectually challenging.” Corporate attorney Dara Holmes adds, “I find it interesting to see how a deal is structured. I am not yet at a level where I am the one structuring the deal, but I am challenged by the prospect of one day being able to do so.” Dara says that her firm encourages her to continue developing her professional expertise through professional education seminars and community services. "As an extension of my job at Ballard Spahr Andrews & Ingersoll, I am active in the local bar association. My focus in bar association work is professional development and community service, both of which I find personally rewarding. My bar association involvement is fully supported by the firm."

Margaret Downs and Karen Sheffield tell us that their relationships with clients make their work fulfilling. "The most satisfying and personally rewarding aspect of my job is the relationships I have built with executive officers and directors of companies I represent," comments Janis. "Through these relationships and my attendance at board of directors’ meetings, I have learned about their industries and gained exposure to their management techniques." Karen adds, "I enjoy working with the same clients on a number of projects and participating in the growth and development of their businesses over time."

"Our corporate law department is very collegial," says Tom Nutter. Tom also enjoys the relationships he develops with outside lawyers and vendors. "We buy a large volume of computers, which means we’re working with some of the largest computer companies in the country, which is very interesting. Working with outside law firms is a lot of fun, too. When you’re working on a high profile case, you meet fascinating attorneys with exceptional legal expertise. It’s a pleasure to work with such outstanding lawyers."

Not surprisingly, Andrea Masters, who specializes in working with venture capitalists and entrepreneurs, enjoys helping her clients’ businesses grow and prosper. "Representing early-stage companies is incredibly rewarding. The entrepreneurs look to us as business as well as legal advisers and truly consider us an integral part of their companies," Andrea says. She adds, "I also love the idea of helping to put deals together and helping to build the company. The most rewarding stage of the company’s development is when the company, with our help, grows to the stage where it ‘goes public’—often the company's major goal!"

Dara Holmes likes the fact that she’s continually learning new things. "Deal-making’ involves not only knowing corporate law well, but having a working knowledge of many other areas of the law, such as environmental law, employee benefits, tax, etc. I find the constant learning process to be personally rewarding."

Tucker Rogers enjoys the broad scope and high level of responsibility involved in his job as corporate counsel. "To me, the best thing about being an in-house attorney is that it gives you the chance to expand your area of expertise outside of the law. My ultimate goal is to be chief executive officer of a company. It’s difficult to get to such a position while working at a law firm. My in-house counsel job allows me to gain experience I need to advance my career. For example, last year I had the opportunity to work as the interim president of one of our subsidiaries for a period of five months. It was an invaluable experience,” he explains. Tucker also finds satisfaction in working for a company with high ethical standards. "When I complete a project, I can feel good about the end product and how it was accomplished. Ethics do matter. Results are good, but feeling good about how you got those results is better,” he says emphatically.

There are additional benefits to working in-house, according to Tucker and Tom Nutter. One advantage,
speak up. He says John, is that he doesn’t have to worry about billable hours. "I have the luxury of devoting the time I need to devote to a project, and I don’t have to keep a record of how I spend my time. I can prioritize my work in the way I believe is most beneficial to the company." Tucker adds that in-house work means that "I generally have better hours and a better lifestyle [than I did in private practice]."

The Training and Skills Important to Corporate Law

How do people enter the field of corporate law?

Some law students discover before or during law school that they’re interested in corporate practice. Andrea Masters was such a law student. "I became interested in venture capital while a second year student, while conducting research on the firms I wanted to interview with," she reports. "One firm wrote compellingly about its venture capital practice and that piqued my interest. I began reading more and more about the industry. Venture capital work has been a perfect specialty for me—I’ve been practicing in the area since I graduated from law school in 1986."

Margaret Downs decided in high school that she wanted to be a lawyer. "In high school I participated in a ‘Girls’ Day in the Community’ program. I was assigned to serve as a Los Angeles county public defender." Margaret reports that it was an inspiring experience. "I went to court and sat at the counsel table and even had lunch with the lawyers. After that experience I knew I wanted to go to law school. I was intrigued by the daily activities involved in practicing as well as the intellectual challenges offered by the profession." It wasn’t until she entered law school that Margaret learned that corporate law was her primary area of interest. "While I was in college and law school, I worked in several law offices. This gave me a better understanding of the various practice areas available and offered me the opportunity to evaluate the area which best suited my personality."

Karen Sheffield knew when she entered law school that she was interested in corporate practice. "I decided to go to law school after working during the summers in college in the general counsel's office of a large, public corporation. Once I decided to practice corporate work at a firm, I quickly gravitated toward project finance work."

Other law graduates work for a law firm in another practice area before becoming part of a corporate law practice. Upon graduation from law school, Dara Holmes joined a general practice firm. "I wanted a diverse experience in the law before actually choosing a field. I spent a number of years as a litigator and realized that my interest and my heart was in ‘putting the deal together,’ not in arriving on the scene after the deal was falling apart." Dara clearly found the right match in corporate practice.

In-house lawyers generally work in law firms or for the government for several years before joining in-house corporate legal departments. Tucker Rogers majored in accounting as an undergraduate. He began his legal career as a tax attorney in private practice, and Burns International initially hired him as an in-house tax counsel. Tucker offered to take on additional duties as well. First he managed environmental litigation. Ultimately he managed all of the parent company’s litigation. He then started working on corporate matters, including securities and acquisitions. This wide range of experience prepared him for his current position as assistant general counsel, in which he works as a generalist, advising the company on these and other matters. "Our corporate lawyers usually come to us from private practice," Tucker says. "Our attorneys need to have at least two or three years of law firm experience or in-house experience. In smaller legal departments, such as the one I work in, you need to be able to work independently." Tucker explains that the general rule is that the smaller the legal department, the more experience is needed to qualify for the position, while larger legal departments may be able to hire attorneys with less experience.

Tom Nutter worked as a judge advocate for the U.S. Navy before joining State Farm’s corporate law department. As a JAG attorney, Tom gained the legal experience that allowed him to hit the ground running when he joined State Farm. "For the most part," says John, "our corporate department hires experienced attorneys. Some of the attorneys have private practice experience, others have worked for the government on regulatory issues, others have worked for corporations or other insurance companies. Often we’re seeking someone with experience in a particular area of law, such as tax or lobbying and legislation." A few entry-level attorneys are hired through the company’s internship program. Second year law students who participate in the program have the opportunity to work, on a rotation, in different areas of the legal department. "Interns get a flavor of every part of the legal department, including litigation, corporate work, and legislation," Tom says.

What skills are most important to corporate lawyers?

◆ The corporate lawyers we talked to agree that strong interpersonal communication skills are imperative to
success in the field. "Communication is without a doubt the corporate lawyer's most important skill: communication with the client, with the other side, with one's law firm partners and associates," says Andrea Masters. Explains Tucker Rogers, "As an in-house counsel, you're communicating with people at all levels of the organization, from the senior management on down. You must be able to talk with them, not to them. Management is interested in your advice; however, you must be able to communicate your advice effectively." Tom Nutter agrees that communication skills are key. "You can be the smartest lawyer in the world, but if you can't communicate your advice to others, you're not going to be successful. Being an in-house attorney requires that you have the ability to express yourself clearly, and, equally important, that you be skilled in building relationships with people within and outside of the organization," says John.

- Dara Holmes cautions that good communication skills go beyond the ability to talk with others. "You must be able to listen," advises Lisa. "You must listen carefully to clients, partners, and opposing counsel." Adds Karen Sheffield, "Good communication with your client is crucial; that means listening to your client's business goals as well as communicating effectively the legal issues or obstacles and the solutions."

- Corporate lawyers need first-rate writing skills. Explains Tucker Rogers, "You need to be proficient in two types of writing—first, in legal writing, because you must draft contracts, briefs, and other legal documents, and second, in business writing, as you must be able to communicate with the real world. Business writing should be more conversational than technical, without using jargon and words such as 'heretofore' and 'aforementioned.'" Margaret Downs agrees. "One of the skills most important to a corporate lawyer's success is a precise, clear writing style," she emphasizes.

- Corporate practice requires that attorneys have effective analytical and problem-solving skills. "In corporate practice you face problems that are very different than those on a law school exam. Your clients are relying on you for advice. You have to find out the facts and decide what's important and not important. If you're not analytical, you can waste time going down false paths," explains Tucker Rogers. "A corporate lawyer needs excellent analytical ability," says Margaret Downs. "Work on developing your analytical skills in both your academic and work experiences," she advises.

- Negotiation skills are also critical to attorneys in this practice area. "I continually work on my negotiation skills," reports Andrea Masters. "I have become a skilled negotiator by constantly being in the position of talking with all the parties to a transaction. In many ways negotiation skills are learned on the job. Even as a junior associate in a law firm, being present during negotiation and listening to various styles of negotiation is very useful," she explains.

- "Organizational skills are helpful," advises Dara Holmes, as corporate lawyers work on highly detailed transactions which often involve numerous parties. "Being organized yourself, and making sure your client is organized, is critical in the field of project finance," says Karen Sheffield. "I'm constantly working on both," she admits.

- Attorneys who work as corporate attorneys must be comfortable both working in a team setting and working with non-lawyers. Attorneys working at law firms may work on deals that involve non-lawyer clients, investment bankers, accountants and financial experts, sales and marketing professionals, and engineers. Interpersonal relationships are critical to the team's effectiveness. In-house attorneys generally work either formally or informally with employees from many different departments of the corporation. "The vast majority of our work is done in teams, and you're the legal member of the team. The rest of the team members are likely to be from other company departments," explains Tom Nutter of State Farm. "When you're in-house, you must work hard at building solid team relationships," he advises. Part of John's job is educating other State Farm employees about legal issues. "Teaching skills are an important part of my job," says John, who adds that he greatly enjoys teaching non-lawyers about the legal implications of their work.

- Creativity is a plus for corporate lawyers, according to Tucker Rogers. "As an in-house attorney, you can't simply accept the past; you have to be creative in your approach to problems. As in-house attorneys we have access to more information about our own company than outside counsel; we have to be creative in using that information to meet our company's legal and business needs," says Neil.

**What classes and law school experiences do corporate lawyers recommend?**

- Business-related law school classes can be helpful to the aspiring corporate lawyer. "Corporations, tax, and accounting for lawyers were important foundations for my practice," says Karen Sheffield. Margaret Downs seconds Karen's recommendations. "When I realized I would specialize in corporate law, I took all of the business and accounting classes offered by the law school, such as accounting for lawyers, corporate finance, securities, business transactions, and tax," says Janis. "For my work as a venture capital attorney, corporations, securities law, tax, and partnership law were all helpful. An intellectual property class would also be helpful," she advises.

- Undergraduate or graduate business courses can be useful, as well. Tucker Rogers notes that the more you can learn about business, the better. "Take corporate classes and business classes. Accounting is pivotal—if you don't know accounting, you'll be lost in corporate practice. A finance course can also be helpful," Tucker advises. Tucker followed his own advice. He majored in accounting as an undergraduate and took advantage of the business courses offered at the Wharton School of Business while he was a law student at
the University of Pennsylvania. Margaret Downs agrees that business education can be helpful. "In hindsight," she says, "pursuing a J.D./M.B.A. would have been very helpful to my mergers and acquisitions practice, because so much of the work I do requires a clear understanding of a company's financial statements. I would advise others to consider pursuing such a degree or, at the very least, to take basic accounting courses to gain exposure to common business terms and practices," says Janis.

- Take law school and undergraduate classes that will help you develop strong writing skills. "Legal writing courses and legal drafting courses are important," advises Tom Nutter. "But any courses that develop your writing skills, such as undergraduate liberal arts classes, are beneficial."

- Join your law school’s law review or law journal or participate in a writing competition. Generally a law school’s top students are invited to join law review, where they gain writing and editing experience. "Law review offers great writing experience and it’s an excellent credential when you’re in the job market," says Tom Nutter.

- Gain practical experience by working as a summer associate at a law firm with a corporate practice, as an intern for a corporation with a corporate law department, or for a government office that handles corporate law issues. There’s no better way to determine whether corporate law is the right area for you. "Take the best summer job you can possibly find," advises Tucker Rogers. "If you are planning to work as in-house counsel, you should focus on developing corporate practice skills rather than litigation skills. Look at firms’ corporate departments rather than their litigation departments. Litigators can get in-house positions; however, there are more opportunities for corporate backgrounds. It’s important to get all the corporate experience you can, at the best firm you can."

- The lawyers we talked to recommend becoming involved in bar association activities. Bar associations welcome student members and offer student memberships for a nominal fee. Many bar associations have corporate practice committees. "I would suggest that anyone interested in this field join and participate in professional bar association committees," advises Dara Holmes. "While you’re a summer associate, try to develop a mentoring relationship with someone in the firm or with an attorney you meet through bar association involvement," she adds. Karen Sheffield also encourages both students and new attorneys to attend bar association seminars. "I believe the best way to meet people in the field is to attend the multitude of informational and educational seminars available throughout the year," Karen says. Andrea Masters, too, recommends bar association involvement as a way to learn about corporate practice. "Go to professional seminars to meet people and learn about what’s going on," she suggests.

- Keep up with the latest developments in business. Karen Sheffield advises that it’s imperative to keep up with business trends. "I suggest reading about new developments in emerging markets and new transactions by reading trade publications," she says. "My best advice to an aspiring corporate lawyer is to read, read, read," notes Andrea Masters. "Read trade publications, the Wall Street Journal, Business Week, etc., etc., etc.," she says. "I also surf the Internet to develop an awareness of the latest trends in the industry in which my clients operate."

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