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Transactional Corporate Skills Checklist

As part of the training program for corporate associates, the Corporate Department Training Committee has prepared the enclosed outline of skills for associates in the first four years of corporate practice. This outline is intended as a guideline for associates to analyze their own professional training and career development. It is not intended as an evaluative measure by the Associates Committee or by the Corporate Department generally.

This checklist is meant to serve as a tool for associates as they manage their early careers as corporate lawyers. The opportunities to acquire the skills listed will of necessity depend upon the mix and volume of work in the office. The timing parameters are meant to be flexible, and the ordering of skills is not meant to be rigid, although the checklist is generally oriented from more basic to more advanced skills.

The skills checklist is meant to familiarize lawyers in the Department with the basic skills that are needed across our corporate practice. So, for example, associates interested in corporate practice are encouraged to acquire basic skills in organizing business entities, leasing/transfer of real property, and dealing with intellectual property. At some stage in a lawyer's career, he or she will likely develop one or more specializations, such as financial services, real estate, health care or intellectual property. The skills necessary for particular sectors of practice are not part of this checklist.

This checklist should be considered in conjunction with the Corporate Department Introductory Seminars and Core Curriculum, which are designed in part to offer opportunities to develop many of the skills listed below. Other skills may be developed in the course of working on various matters. Associates, particularly more junior associates, are encouraged to try to gain broad experience with many sorts of corporate matters before deciding on an area of career emphasis. Experience has shown that the kinds of matters one works on today may be very different from those one works on five or ten years from today.

First Two Years

Learn how to organize the most common forms of legal entities:

- Prepare draft minutes for (or written consent in lieu of) organizational meeting
- Develop facility using "corporate forms" available on R&G *infoNet* and getting guidance from others regarding deviation from the forms.
- Understand the important "boilerplate" provisions (e.g., limitations on director and officer liability, indemnification of directors and officers, provisions regarding corporate opportunities, business combination statute opt out provisions) enough to have a view of what should be included in your circumstances. Seek guidance where this is unclear.

Learn basics of corporate record keeping:

- Establish, maintain or review stock ledger and corporate records regarding stock options, warrants and other equity interests.
- Establish, maintain or review minute book records of board of director and stockholder meetings.

Participate in legal "due diligence" review for a transaction (for example, for an acquisition or a securities offering):

- Prepare or review a document request list.
- Find and distribute to the R&G working group copies of recent SEC filings of a public company target or counterparty. Assist in coordinating the distribution of relevant materials

to specialists for their review (e.g., ask the senior corporate attorney if you should distribute employee benefit plan documents to an ERISA lawyer or copies of a tax sharing agreement to a tax lawyer for their review).

- Read a set of financial statements and related footnotes and begin to anticipate how the information revealed therein may be relevant to your legal diligence review.
- Review and summarize corporate records and contracts, with an eye toward distilling the important legal and business issues relevant thereto.
- Prepare or assist in preparing a diligence highlights memo to client.
- Analyze diligence requests and work with the client and other advisors in planning and implementing response; assist in preparing a "data room" or analyzing a data room index
- In connection with these tasks, be sure to attend seminar(s) on legal diligence process and/or read some secondary material regarding the importance of legal diligence, the way to conduct efficient, helpful diligence and the types of issues that you're looking for.

Prepare first drafts of simple documents with guidance from a supervising attorney. Examples of documents that you might have to prepare are:

- Confidentiality agreements
- Option plans;
- Instrument of joinder to stockholder agreement;
- Employment agreements;
- Agreements to amend, waive provisions of or terminate pre-existing agreements;
- Transitional services agreements, license or other commercial contract); and
- Regulatory filings

Learn how to close a transaction.

- Prepare closing documents for a corporate transaction and participate in the closing of a corporate transaction. Items that you can learn to prepare and be responsible for include:
 - Closing checklists;
 - Bring-down certificates;
 - Stock certificates, promissory notes and other securities; and
 - Board of director resolutions (a/k/a "votes") to approve the corporate transaction.
- Organize a closing room (and learn how to guide senior attorneys and clients through the closing documents).

Work with your secretary and legal assistants to understand the physical mechanics of and office procedures and best practices regarding matters such as:

- Working group lists and document distributions;
- Handling electronic files (PDF formatting, Rightfax, elimination of "track changes" metadata, etc.);
- Execution of closing documents and getting signature pages; and
- Distribution of closing documents and preparing closing binders.

Continue to learn the law relevant to corporate practice. Attend seminars for more junior attorneys (including MCLE basics series and internal R&G seminars). Attend appropriate lunch programs (e.g. corporate lunch, BAG lunch). Use the library to find relevant source material.

Develop relationships with more experienced lawyers, paralegals, secretarial staff, librarians and other staff who can provide guidance regarding tasks that you will be called on to be responsible for as part of your corporate practice.

Communicate with clients regarding discrete matters (diligence follow-up reports, status of draft agreements, closing documents, execution of documents, etc.)

With guidance from a more senior attorney, deal with government agencies or other third parties on discrete or routine matters relating to a corporate transaction.

Prepare first drafts of increasingly complex transactional documents (e.g., simple acquisition agreements, stockholders agreements, IP license agreements, real estate leases and purchase and sale agreements).

Seek opportunities to be involved in drafting organizational documents for alternative business entities (e.g., Limited Partnership Agreement or Agreement of Limited Liability Company) and coordinating with tax lawyers regarding the same.

Attend contract / document negotiation sessions, with responsibility to keep the master and revise or review next draft.

Interact with R&G attorneys and other professionals from other departments (e.g., tax attorneys, employee benefits attorneys and consultants, intellectual property specialists, environmental lawyers, and real property attorneys) and begin to develop an understanding of how non-corporate legal issues influence the structuring and mechanics of the business transactions on which you are working.

Communicate directly with opposing counsel on discrete or routine matters. For example, participate in follow-up diligence inquiries and coordinate pre-closing exchange and review of closing documents.

Assume responsibility (subject to review by supervising attorney) for due diligence document review for one complex business transaction (e.g., business acquisition, securities offering or other corporate financing). Be responsible for reporting results of your effort to the corporate partner involved in the matter.

Assume increasing responsibility for closing transactions. Other tasks may include:

- Take primary responsibility for coordinating a closing;
- Draft a flow of funds memo;
- Prepare (for partner review) preliminary drafts of the legal opinions to be delivered at a closing and follow up with the partner to understand changes made to your draft.

Continue to develop your knowledge of the law. Attend seminars. Read. Consider attending one or more of the monthly specialized lunch programs sponsored by different practice groups within the Corporate Department (e.g., Securities Lunch, the IP/High Tech Lunch and/or the Investment Advisors and Unregistered Investment Pools Lunch series).

Second Two Years

Continue to develop and improve the skills listed above. (Seek opportunities to fill in some of the matters referred to above which you did not have a chance to work on in your first two years.)

Develop increasing ability to draft and analyze complex transactional documents.

Develop increasing ability to provide meaningful input (legal and factual analysis, etc.) in structuring, negotiating and closing complex transactions.

Begin to work independently on smaller matters, involving direct client counseling. Seek increasing opportunities to assume primary responsibility (subject to supervising attorney review and with the understanding that you will seek guidance where appropriate) for documentation of a corporate transaction not involving opposing counsel (e.g., counseling a start up regarding choice of entity and other preliminary questions or working with a larger corporate client with respect to internal corporate organization matters, reorganizations or coordinating employee stock options or stock purchase program).

By the end of your third year, work on at least one transaction requiring familiarity with disclosure requirements under the securities laws (e.g., a private placement memorandum for an unregistered sale of securities, a registration statement for a public offering of securities, Exchange

Act reports for an ongoing client or a proxy statement for a significant M&A transaction). Coordinate with blue sky group regarding state securities law analysis for a securities offering.

Further develop generalized knowledge of laws relevant to your practice and interests to allow you to identify legal issues regarding (and either independently research and analyze or refer to appropriate specialists and coordinate advice with respect to): (i) contracts, (ii) securities laws, (iii) HSR, (iv) substantive antitrust matters, (v) UCC, (vi) tax, (vii) investment company issues, (viii) environmental regulations and (ix) employee benefit matters. Attend relevant internal seminars and lunches. Seek opportunities to broaden knowledge by participating in an external PLI or other seminar relevant to your practice and interests.

Assume primary responsibility (subject to supervising attorney review and with the understanding that you will seek guidance from more senior corporate attorneys and specialists where appropriate) for structuring, negotiating and documenting a corporate transaction involving opposing counsel (e.g., small business acquisition or sale, corporate financing or significant

commercial contract).

Participate in drafting and direct negotiation with opposing counsel regarding legal opinions (in each case seeking guidance or assistance from senior attorneys where appropriate).

Begin to supervise and instruct more junior attorneys.

Develop ability to distinguish between areas where you can appropriately go it alone from those where you should seek guidance and assistance.

Develop the skills to be the primary person responsible for coordinating efforts of the R&G team with respect to a corporate transaction (from diligence to closing). Where appropriate, seek opportunities to become a primary point of contact for a particular deal, both within the firm and with clients or other outside advisors. Communicate with senior attorneys to inspire their confidence and make this work. Seek opportunities to communicate with clients and inspire their confidence as well.

Continue to learn the law. Seek opportunities to develop areas of expertise, participate in internal training seminars and be a person who others can reach out to for guidance

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