

Corporate Lawyers...



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List TWO “take-aways” from each section of this article

A Day in the Life of a Corporate Lawyer

- 1 The upside to this profession is the compensation is good and you usually work with smart people. One corporate lawyer remarked that she liked this side of the law precisely because the transactions take place among peers.
- 2 Through the negotiation process, lawyers constantly write and revise the legal documents which will bind the parties to certain terms for the transaction. This process is lengthy and typically corporate lawyers work extremely long hours.

Paying Your Dues

- 1 Law school admission is extremely competitive-the top twenty-five schools have an admission rate of about 10%.
- 2 The starting salary and kind of experience you have as a corporate lawyer can vary greatly depending on the size of the firm and geographic location. In a smaller firm, you will have more responsibility and more client contact early on, but the salaries can be tens of thousands of dollars lower than in a large firm.

Present and Future

- 1 The number of corporate lawyers grew exponentially in the 1980s when commercial activity was at its peak. When the economy slowed down, so did the need for attorneys.
- 2 The practice of corporate law is less cushy now; the days of the endless expense account are gone. The state of the economy always shapes the nature of corporate law; changes in the interest rates, the tax code, and other regulations affect the kind of transactions being done and how they are structured.










Quality of Life

“Tenure” is important when it comes to “Paying Your Dues”. Give two examples of the quality

of life for a lawyer at each stage of their career.

Present and Future	New associates spend their days reviewing documents and doing legal research. They gather information on statutes that affect their clients' transaction to insure that it can be done legally and keep track of the paperwork needed for the closing. The work is hard. Expect to put in long hours and work weekends.
Five Years Out	By five years, lawyers are negotiating and drafting the major operative documents for their deals. Senior associates are the primary client contact, and run deals and closings by themselves. They have increased responsibility and are trying to develop a reputation in their specialty. Often they supervise the training of new associates. At the The five-year mark associates decide if they want to be on a partner track. Those who do put in very long hours before their review (which usually takes place around seven years). Others leave for a related position in business or become an in-house counsel at a corporation.
Ten Years Out	In ten years, corporate lawyers are structuring their own transactions. They have developed keen judgment and create "big picture" strategies. They know what issues will likely arise for a particular case and which experts to call to resolve them. As one lawyer said, "I'm a highly experienced generalist who knows all the right specialists." Usually, associates have made partner by this time. With partnership comes management responsibilities. Partners must recruit and train new associates of the firm, manage the workflow on client transactions, and oversee the internal affairs of the firm. All this work is on top of their normal billable hours. In addition, partners must put in time cultivating clients and selling the business. Firm partners are usually involved in bar association activities, write for professional journals, and speak at national conferences.

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Stephanie laraine ...



Grade

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Private comments



Mindy Pierce

Nov 1, 9:53 AM

Stephanie you had some great insights on this! Good job!

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