ADVANCED CORPORATE LAW & FINANCE (BUS 6250.01)
SYLLABUS & RULES
VERMONT LAW & GRADUATE SCHOOL – SPRING 2026

Prof. Benjamin C. Varadi
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Class Time: 2:10 PM – 3:25 PM, Monday & Wednesday
Location: Map Room

Office Hours: Meetings with Prof. Varadi are by appointment, in person or electronically. You are welcome to stop by my office any time, however I am more likely to be available if you have scheduled in advance. The booking system shows only times that are guaranteed to be available. If nothing there meets your needs, send me an email and we will find a time that works.

Notice: This document is intended as a general guide. It may (and almost certainly will) be modified based on course progression, scheduling conflicts, weather, and otherwise.

Learning Management Platform: Microsoft Teams has been selected for attendance, class messaging, resource-sharing, and coordination because among the available options, it is the tool you are most likely to interact with in practice. **It is your sole responsibility to check Teams regularly, as we will be using it heavily for attendance, course assignments, discussion, resource access, and announcements**. If you cannot access the Team for this class at any time, for any reason, you must inform me immediately by email. If your problem is of a technical nature, contact helpdesk@vermontlaw.edu.

Course Description: This course examines the legal and financial challenges faced by businesses across their developmental lifecycle, from early-stage formation through maturity. Students will analyze how securities regulation, corporate governance, and market competition rules shape business strategy and capital formation. Our semester-long study will integrate practical aspects of financing, securities regulation, antitrust, and corporate responsibility.

Objectives and Outcomes: By the end of the course, students should be able to evaluate and structure early-state financing arrangements; analyze securities regulation requirements; apply core principles of securities law and corporate governance requirements to common business scenarios; have a foundational understanding of the relationship between antitrust considerations and market behavior; and understand key issues in evaluating corporate responsibility at both leadership and company levels.

Readings: No print text will be required. **All readings and assignments, including your first assignment, will be posted to Teams prior to each class session.** Please bring your full focus, attention and skill to each individual assignment along with the accompanying discussion.

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Note on Prerequisite Understanding: While Business Associations is not a strict prerequisite for this course and you will find that the majority of the topics we discuss are discrete from those covered in the foundational class, you should have at least a vocabulary-level understanding of the limited liability of corporations and LLC's, the organizational roles (directors, executives, employees and shareholders), fiduciary duty, equity (for our purposes, typically stock), and debt financing. Feel free to let me know if additional clarification or support is needed!

Supplemental Resources:

- In general, **Investopedia's Financial Terms Dictionary** is a good resource for all students to bookmark and use as needed!
- While there is no shortage of written and multimedia content on the topics we'll be discussing (and I'm happy to recommend others), some chapters of Saylor's **Business Law & The Legal Environment** provide overviews that may provide helpful background or clarification. You are *not* expected to read them in advance (or at all, unless assigned).
    - **Chapter 43**: *General Characteristics & Formation*. Discusses history, limited liability and corporate personhood, articles of incorporation (the "charter"), stock, meetings and formation issues.
    - **Chapter 45**: *Corporate Powers & Management.* Discusses rights, obligations, and liability exposure of corporate leaders and accountability to shareholders.
    - **Chapter 44**: *Legal Aspects of Corporate Finance.* Considerations in stocks and bonds, the concept of the "initial public offering," and dividends.
    - **Chapter 46**: *Securities Regulation*. Provides a broad overview of securities regulation, which we will introduce and discuss in class.
    - **Chapter 48**: *Antitrust Law*. Also introduced and discussed in class. Some areas have changed since publication, but the broad concepts hold.
- **West Academic:** VLGS students have free access to online copies of West Academic's study aid collection, which includes (*inter alia*):
    - Hass' **Corporate Finance in a Nutshell**, which goes into more detail than we will on financial statements, valuation, and the like, as well as the even more comprehensive **Corporate Finance** hornbook.
    - Freer's **The Law Of Corporations in a Nutshell**, which includes chapters on finance, securities transactions, and merger.
    - Klein, Coffee & Partnoy's **Business Organization and Finance**, which honestly I haven't read, but the series tends to be really straightforward. It has chapters on investment, capital structure, and securities.
- **Financial Press:** The world of business law is changing quickly, particularly during the current presidential administration. You are *not* required to subscribe to a financial periodical but may find your understanding enhanced by maintaining an awareness of current events.
    - The *Wall Street Journal* has a $4/month student subscription.
    - Bloomberg's Student Subscription is $9.99/month and includes Bloomberg TV.
    - *Barron's* Student Digital Subscription is $4/month.
    - *Yahoo!Finance* is free.

Professionalism & Formality: In the classroom and when discussing the course, I prefer to be referred to as Professor Varadi. In casual conversation not related to the course, informal address is encouraged. Students are similarly expected to refer to themselves and each other formally. We will clarify your appellations in class, although you are welcome to email me in advance if that is your preference.

You are expected to comport yourself professionally as that term is commonly understood at VLGS and in law practice. When in doubt, endeavor to arrive timely and prepared, minimize disruption, communicate clearly, and demonstrate respect and courtesy for the classroom and your peers. VLGS policy prohibits eating in class. Beverages are permitted.

Written correspondence should be drafted formally, viz., as to a court clerk or more senior counsel. Per VLGS policy, electronic correspondence is not confidential and may be reviewed by IT staff or law school administration.

A demonstrated lack of professionalism may adversely impact your participation & professionalism grade (discussed below).

Attendance: The VLGS Academic Regulations require that a student who is absent from 20% of regularly scheduled classes shall be withdrawn with a grade of F- Wd. Warning is not required, and the Registrar shall affect the withdrawal automatically. **If you believe you have a circumstance warranting an exception to this policy, contact the Dean for Students**.

Attendance will be taken via Teams. **It is your sole responsibility to indicate your presence in the required format**. If you are unable to indicate your presence, please email me before 5:00 PM that day. Indicating attendance on behalf of another student or facilitating such indication is a violation of the Honor Code.

If you cannot attend class due to medical, religious, or other circumstances truly beyond your control, please provide the courtesy of notification no later than the following day. I do not have independent authority to excuse absences, but your clarification is appreciated.

I will attempt to stream all classes live via Teams and provide class recordings; however, this is not guaranteed. It is the student's responsibility to develop an understanding of the material regardless of class attendance.

Scheduling: Class will be held at the regularly scheduled times, subject to the Academic Calendar (e.g., we will not have class on January 19) and official closures. Depending on the circumstances, other classes may be canceled, rescheduled, or presented in electronic formats. These changes, as well as make-ups, will be announced.

Snow Day Policy: In the event of an official school closure due to adverse weather conditions, class will not be held (online or otherwise). Ordinarily, no new reading assignment will issue. Make-up classes will be scheduled as necessary.

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Artificial Intelligence Policy: We will discuss this topic further in class. In general:

- You may use any tools you like, including extractive AI, for **conducting research**, however are responsible for verifying results and must follow professional conventions for citation and attribution.
- You may not use generative AI when asked for your **personal opinion**.
- You may use basic **spelling or grammar checks**.
- You may use AI tools for **brainstorming**, subject to the disclosure requirement below.
- For written assignments, **you will be advised** whether generative AI is permitted. If allowed and used, you **must explain in an addendum** what tool(s) were utilized, how, and the choices you made in adopting or modifying any resulting output.
- You may use **third-party transcription or summarization tools** that utilize cloud computing or similar technologies to parse lectures, provided the terms and function of such services ensure they will not be reproduced in whole or part in recognizable form and that any third-party materials susceptible of copyright and embodied within will not be violated. That said, these tools **cannot be added to Teams** absent an administrative accommodation.
- **Evaluations assess your personal understanding, not your written output.** I reserve an exclusive, discretionary right to privately discuss any assignment with you, and to adjust your score based on your demonstrated understanding of the relevant topic when considering both submitted work and that conversation.
- **Unacknowledged use of AI constitutes a separate Honor Code violation and may be reported.**
- **Optional:** If you find interesting or useful applications of AI technologies that enhance your learning process or written output (where permitted), please consider sharing them with me and/or the class!

Copyright Notice: Course lectures and materials are protected by copyright, reserved to their respective owners. Some materials may be provided pursuant to 17 U.S.C. 107 *et seq.* and are not eligible for wider distribution. You may not share, make public, or use class materials for any purpose other than your personal course preparation without advance authorization. Per the Artificial Intelligence Policy, In the event you have any uncertainty about this provision, please ask before posting.

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Evaluation: 25% of your grade will be based on class participation and professionalism. You are never required to have the correct answers, but are expected to participate, demonstrate respect for the classroom, class time, and your peers, and bring intellectual rigor and good faith effort to your assignments and class interaction.

Participation is a minimum threshold, not a competitive score. Just be prepared and thoughtful. This area of law can attract practitioners who are not enthusiastic about extemporaneous public speaking, and I will endeavor to provide opportunities for advance or alternative preparation if requested. Based on current enrollment and number of class sessions, you are expected to take primary responsibility for a minimum of two major discussion pieces over the course of the semester, or to make equivalent contributions to the class dialogue.

Participation in Teams, including sharing relevant news items, questions, or thoughts about the material, can contribute to your score.

Excessive late arrivals, whispering, and other disruptive behavior may adversely affect this score. Your professionalism score is not a measure of your comportment generally, but an incentive to refrain from behavior that may inhibit others' learning. If you have questions about this policy, please ask in advance.

The remainder of your grade will be determined through a series of short written assignments including practical exercises and reflective writing prompts. These assignments will be discussed further in class and are intended to demonstrate your synthesis of the material covered in the prior learning unit. Grading will be based on accuracy, completeness, and presentation.

You must complete each project independently. You will have the option to **revise and resubmit one assignment** of your choosing for reconsideration, which can only help your grade.

Assignments turned in late, but before the end of the final class lecture, will receive half-credit. Assignments turned in after the last day of class will not be accepted.

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Course Outline: In order to facilitate a dynamic collective progress through the material and the opportunity to explore interests as they arise, this outline seeks only to illustrate our flow through the material. I have found that students better internalize material when time and attention are focused on the assigned materials rather than reading ahead, and will therefore post specific reading assignments to Teams in advance of their immediate due dates.

I. Formation & Initial Structure
- **a.** Entity Selection Considerations
- **b.** Equity Allocation
- **c.** Initial Governance & Capital Structure

II. First Money & Basic Finance
- **a.** Understanding Financial Statements
- **b.** Finance Mechanisms
- **c.** Introduction to Valuation

III. Early Growth
- **a.** Due Diligence
- **b.** Early-Stage Investment Structures

IV. Private Placement
- **a.** Securities Regulation & Exempt Offerings Generally
- **b.** Reg D, Accredited Investors & Related
- **c.** Disclosure Requirements & Offering Memoranda

V. Venture Capital
- **a.** VC Deal Structures
- **b.** Preferred Stock Terms
- **c.** SAFE Agreements & Related Structures

VI. IPO Planning
- **a.** SEC Requirements
- **b.** Timeline & Process
- **c.** Gun-Jumping & Testing-the-Waters

VII. IPO Execution
- **a.** Registration Statements
- **b.** Key Disclosure Issues
- **c.** Underwriter Relationships

VIII. Public Company Basics
- **a.** Reporting Frameworks & Compliance
- **b.** Environmental, ESG Considerations
- **c.** Proxies & Shareholder Engagement
- **d.** Shareholder/Securities Class Actions

IX. Mergers & Acquisitions
- **a.** Deal Structure & Process
- **b.** Due Diligence Revisited
- **c.** Negotiation Considerations

X. Antitrust Considerations
- **a.** Monopolization & Market Power
- **b.** Vertical Restraints
- **c.** Horizontal Restraints

XI. Public Company Operations
- **a.** Executive Governance & Leadership
- **b.** Extrinsic & Regulatory Considerations

XII. White-Collar Crime & Compliance
- **a.** Insider Trading
- **b.** Sarbanes-Oxley
- **c.** Additional Considerations

XIII. ESG & Impact Considerations
- **a.** ESG Fundamentals
- **b.** Reporting Standards
- **c.** Stakeholder Interactions

XIV. The Future of Corporate Law
- **a.** Regulatory Landscape
- **b.** Market Trends
- **c.** Course Survey/Wrap-Up