

**ANTONIN SCALIA LAW SCHOOL
GEORGE MASON UNIVERSITY**

FALL 2025

DEALS - LAW 669

Professor Robert Miller

Overview: This course treats the economic structure of sophisticated commercial agreements, such as employment agreements, bank credit facilities, indentures, private placement agreements, underwriting and other agreements related to initial public offerings of securities, venture capital agreements, securitization documents, business combination agreements for both private company and public company transactions, joint venture and shareholders agreements, limited liability company operating agreements, and project finance documents. All of the transactions studied will be real transactions between sophisticated commercial parties, and the readings will consist primarily of the actual deal documents memorializing these transactions, sometimes with additional explanatory materials. Typically, we will discuss one transaction over the course of one or two meetings of the seminar. For most of the transactions that we will study, one or more of the attorneys involved in the transaction will join one meeting of the seminar and lead the discussion of the deal during that meeting. For this reason, the deals studied in this course will vary from year to year, depending on which attorneys are available to participate in the seminar.

Learning Objectives: A guiding theme of this course is that, since sophisticated commercial parties are rational profit-seekers well-advised by expert lawyers and bankers, the agreements into which they enter are very likely efficient—that is, they create the largest possible joint surplus between the contracting parties. In its theoretical aspect, this course will apply the methods of the economic analysis of law to the provisions of the agreements studied (the private law between the parties) to determine how such parties achieve efficient results. In its practical aspect, the course will consider in detail the functioning of complex contractual provisions and how lawyers draft and negotiate language that produces the desired economic outcomes.

Students completing this course should (a) obtain at least an elementary understanding of the various kinds of transaction documents studied; (b) learn to read and analyze transaction documents to ascertain the business and economic goals of the parties involved in the transaction; (c) learn to analyze legal agreements to advise parties bound by them regarding the legality and feasibility of various courses of action the parties may wish to pursue; and (d) learn in an elementary way how to draft provisions in complex commercial agreements.

Course Requirements: The course requirements include informed and intelligent participation in the seminar discussions and completion of a single writing assignment, which will require you to revise provisions of an agreement implementing aspects of a complex commercial transaction, which such revisions will include substantial original drafting. The assignment will be distributed

in class on September 25, 2025. You must deliver to me by email, in Word format, a first draft of your agreement by 5:00PM on October 31, 2025. I will return the drafts with comments on or before November 13, 2025. You must deliver to me by email, in Word format, a final draft of your agreement by 5:00PM on December 15, 2025. With respect to the final draft, you should deliver both a clean and a blackline copy. Your grade in this course will depend primarily on your grade on this drafting assignment, adjusted upward or downward to reflect the quality of your participation in class, which such adjustments will be limited to a single-increment adjustment either upward or downward (e.g., from B to B+ or from A- to B+). Grading will be in accordance with the Academic Regulations of the law school.

Grades: For your work in this course, you may receive *either* credit for an Upper-Class Writing Requirement *or* credit for an Experiential Requirement, *but not both*, all in accordance with the Academic Regulations of the law school. You should confer with the registrar to ensure that you have registered to receive the credit you desire. Your grade in the course will be completely independent of which option you elect.

Prerequisites: A course in *Business Associations* or *Mergers & Acquisitions* is a prerequisite to taking this course.

Required Materials: The required materials for this course are the various deal documents, law review articles, and related materials for each transaction studied, all of which will be made available to you online through Canvas in the course of the semester

Reading Assignments: Reading assignments will be announced from time to time by email. You should check your email regularly.

Office Hours: My office hours for the Fall 2025 semester will be on Thursdays 2:00pm – 4:00pm immediately before class.

Contact Information: My office is in room 415, my office phone is 703-993-8639, and my email address is rmiller59@gmu.edu. I will also be available by appointment, including Zoom.

My assistant is Yen Kha, in room 443N, 703-993-8065 and her email address is ykha@gmu.edu.