



Title	<u>Civil Litigation in the United States</u>
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Brief description	This ten day course, consisting of a two hour seminar meeting daily for a two week period, provides an overview of how civil litigation is conducted in the United States, starting with an overview of the American system of government and a critical examination of the role of the Supreme Court and some of its most controversial recent decisions and then proceeding to a review of how litigation is actually conducted, using class actions under the federal securities laws as a concrete illustration. The course will also address current „hot topics” in American corporate law. Students will also have the opportunity to conduct a settlement negotiation and receive feedback on their strategies. The class is limited to 30 students.
Schedule	<p>Class 1. Introduction to the American legal system: A discussion of the distinctive roles of the three branches of American federal government, as well as its system of „separation of powers” and federalism (the role of the states).</p> <p>Class 2. The U.S. Supreme Court today: A critical examination of several recent Supreme Court decisions, the methods of reasoning and analysis employed by the Court in deciding questions of constitutional law, and various proposals for reform of the Court in response to its current crisis of legitimacy.</p> <p>Class 3. Overview of the federal securities laws: We will examine the many disclosure obligations imposed on public companies and the ways that companies seek to comply.</p> <p>Class 4. Who Gets Sued under U.S. securities laws and why: A discussion of the statutory provisions that create liability exposure and authorize the enforcement of those obligations by the SEC and private litigants. We will also analyze the most frequently encountered scenarios triggering securities lawsuits and the theories plaintiffs pursue.</p> <p>Class 5. Claims and defenses in securities litigation: a deeper dive: This class will focus on how securities litigation</p>

	<p>in the U.S. is actually conducted, including an examination of the strategies adopted by counsel for plaintiffs and defendants.</p> <p>Class 6: Class actions in the American legal system: We will critically examine the pervasive role that class actions play in dispute resolution in the United States and the varieties of contexts in which class actions are pursued. The class will also address some of the recurrent issues that arise in litigating class actions under the federal securities laws. We will also compare the American class action regime to the developing law of collective actions in various European nations.</p> <p>Class 7: Fiduciary duties of officers and directors: Although federal law imposes disclosure obligations on public companies, state law, not federal law, defines the scope of the fiduciary duties of officers and directors of all companies in the U.S. These standards of conduct are rapidly evolving , principally as a result of litigation. This class will examine several of these developments and how they are enforced in derivative litigation under state law.</p> <p>Class 8. Settlement Negotiation Interactive Workshop: After a presentation concerning the fundamentals of the settlement negotiation process, students will be presented with a hypothetical dispute and will be divided into pairs who will then formulate a strategy and conduct a settlement negotiation during the class. The instructor will provide feedback and commentary.</p> <p>Classes 9 and 10. Hot topics in American corporate law today: Our final two classes will survey an array of new developments in U.S. law, including:</p> <ul style="list-style-type: none"> A. Environmental, Social and Governance (“ESG”) and its emerging importance for public companies, investors and regulators B. Securities litigation involving Special Purpose Acquisitions vehicles (“SPACS”) C. Cyber currencies and U.S. securities laws D. “Event-driven” securities litigation E. Extra-territorial reach of U.S. securities laws F. Developments in the law of insider trading
<p>Materials/Recommended readings</p>	<p>Three to five pages of background reading will be assigned for each class, which should be read in advance of the class.</p>

Assessment/Exam	Take-home exam to be returned to instructor within two weeks of course completion.
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To my prospective students:

I am honored to have been invited to visit the Eötvös Loránd University Faculty of Law in April to teach a course that will introduce you to the American judicial system, with a particular emphasis on how lawsuits that arise under our securities laws are actually litigated and resolved. I want to take the opportunity to introduce myself and anticipate some of the questions you may have about whether this course would be of interest to you.

My name is Richard Rosen. After graduating from Harvard Law School in 1978, I have been practicing law at a large New York firm, Weiss Rifkind Wharton & Garrison, for 43 years. I have specialized in litigation involving the federal statutes that regulate public companies and the process by which they sell shares to investors, as well as the laws that prescribe the obligations of the officers and directors of American corporations. I have defended hundreds of lawsuits of this kind (including many class actions filed on behalf of all investors in which corporations and their management have been accused of fraud or making false statements to the public when they raise money from investors).

This will not be my first experience teaching a class in Eastern Europe. Several years ago I taught a course very similar to the one I am offering to you at the Odessa Law Academy in Odessa, Ukraine. I found my experience in Odessa to be professionally enriching and stimulating because it afforded me the opportunity to engage in a real dialogue with students of a very different legal system who were embarking on their careers.

Over the years I have also taught classes to young lawyers at my own firm and have been active as a lecturer for the American Law Institute, the Securities Industry and Financial Markets Association and many American bar associations.

Now a few words about the course I will be teaching. The goal here is not to turn you into a specialist in American securities litigation, but rather to use this area as a concrete example of how complex litigation is conducted in the U.S. My students in Odessa found this approach and emphasis to be very helpful to them, no matter what branch of law they ultimately aspired to practice in.

The first two classes will provide an overview of the American system of government, with particular attention to the differing roles of the three branches of our federal government: the President, the Congress and the courts. We will then turn to a critical examination of our Supreme Court, focusing on some of the most important decisions of the last two years and how judges make decisions interpreting and applying the U.S. Constitution and federal statutes. The rest of the course will shift to a more intense focus on the federal securities laws, which impose obligations on public companies to disclose facts about their business on a periodic basis.

As you may know, these laws give rise to more than 200 different class action law suits against public companies every year. We will use these cases as an example of how complex litigation

is actually conducted in the U.S. I hope to provide you with insight into how lawyers for both plaintiffs and defendants approach these cases, the strategies they employ and the key legal issues they confront in seeking a victory for their clients. Our picture of the litigation landscape would not be complete without also including an additional discussion of the state 2 laws that govern how senior management and the boards of directors of public companies must conduct themselves.

I have specialized in this field for more than forty years, so I have plenty of stories and real life experiences that I plan to share with you. So please don't worry that the course will be dry or overly technical.

Finally, I will structure all of these classes as interactive exchanges in which you will all be encouraged to participate and bring your own perspectives to bear, we will also be conducting a fully interactive class on settlement negotiations, in which you will be presented with a hypothetical scenario in which you represent either a plaintiff or a defendant in a commercial dispute and you will formulate a settlement strategy, negotiate with one of your fellow classmates and try to reach a resolution.

There will be relatively brief reading assignments for each class, generally consisting of important court decisions or briefs and other documents filed by lawyers in real cases that illustrate the issues we will be examining.

I would be very pleased to have you enroll in my class.

I look forward to meeting you.

Richard Rosen