

# Legal Career Options

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## **Corporate Opportunities**

One of the fastest growing areas of practice for attorneys is in the general area of corporate/business concerns. Legal departments in corporations have grown dramatically and businesses are finding that students with a legal background can fill a number of slots commonly associated with the MBA. In the following sections we will discuss some of the most common corporate career paths that lawyers have taken.

## **Corporate Legal Departments**

In the past few years, corporate legal departments have grown dramatically, partly in response to high outside legal costs but also in recognition of the benefits to the client that are generated from having attorneys who know the client's business better than an outside attorney ever could. Corporate in-house departments can range from one-person offices with time split between legal and management responsibilities to companies with 300 or more lawyers. In smaller corporations the individual attorney may have a general practice and will be required to give day-to-day advise on concerns and to serve as conduits to outside private firms. Many companies have enlarged their in-house staff and one result has been that more of the attorneys tend to specialize in one or more substantive areas of law. The result is that a growing volume of more complex and sophisticated work which would otherwise be assigned to outside firms is being handled by in-house counsel. As company legal departments grow in size and maturity, their roles in the operations of the companies they represent become more significant.

Some companies handle most or all of their substantive legal work in-house. Others rely more heavily on outside firms. The variations in corporate legal departments are endless but it can be safely said that almost every type of work performed by private law firms (with the exception of family law and criminal law) is also handled in-house. The major difference between the legal department and the private law firm lies in the opportunity to represent only one client, the corporation, or a small number of clients, the subsidiaries. A corporation also has shareholders, a board of directors, management and, oftentimes, federal, state, and local regulators. The corporate attorney is able to work on a project from start to finish, offering legal advice before something happens and becomes a legal problem. In addition, there are opportunities with the corporation to move into management or business administration should the attorney have an interest.

Recruitment styles vary. The majority of companies prefer that their lawyers receive their training elsewhere and hire only experienced attorneys (2-5 yrs). However, there are some companies choosing to commit time and resources to training and development that have begun to hire inexperienced lawyers. There is a slight movement among larger corporate departments to hire people right out of law school. As departments have expanded with more levels of attorneys, there are more attorneys available to train,

## Legal Career Options

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oversee and "mentor" new attorneys. Larger legal departments typically impose similar criteria for hiring as a large law firm. However, prior work experience, knowledge of the company or industry, undergraduate background and other factors may compensate somewhat. Another fact of life in corporations is that they are often unable to project their needs and recruit and hire in advance (the fall). Companies tend to seek new lawyers whenever they determine the need for additional staff, either because of attrition, expansion or other special circumstances. Thus, they usually like to hire someone who has already passed the bar. The national starting salaries in 2007 for new graduates accepting positions in the business sector were a \$69,100 median.

Students seeking a summer clerking opportunity at corporations will discover that the majority of companies do not usually hire summer clerks either. There are always exceptions to the rule and students should spend time researching which corporations are interested in summer clerks.

Opportunities for advancement within a corporation depend, of course, on the personnel practices of the company and the talents and capabilities of the individual. Some companies maintain ranking systems to recognize and reward in-house lawyers as they develop their skills and become more valuable to the corporation. As is the case in any sector of legal practice, it is also not uncommon for inside attorneys to make career changes by moving to private firms, governmental positions or other companies, depending on the goals, training and talent of the individual.

In evaluating corporate legal departments, students need to be aware of the industry in which the company is involved. Is the industry in a growth mode? What is the industry's future growth contingent upon? How well-respected is the department by the corporate power structure? Is there an opportunity to move laterally from this in-house counsel position to private practice? As with any area of practice, certain risks and disadvantages are apparent. In a corporate legal department, the chance of corporate business decline, merger or takeover might result in a layoff of attorneys. However, all things considered, there is a very high level of satisfaction among lawyers in corporate legal departments. Oft cited reasons for satisfaction include the opportunity to work closely with one client and become an integral part of the management team, freedom from billable hour pressures (including keeping time sheets), the feeling of security and stability that many people find in a large corporation, and lack of worry about things like overhead and client development concerns.

### **Banking Opportunities**

A number of opportunities are available in banking environments for individuals with legal training. In addition to bank legal departments, the trust departments of banks have historically hired attorneys for a number of different kinds of tasks. Because a number of trusts that banks handle often have businesses as their assets, the Trust Officer (lawyer)

## Legal Career Options

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will often get involved in either selling the business or seeing that it continues to run properly. Investment management, working with individuals setting up trusts, administering estates, dealing with estate taxes and working as portfolio managers are all aspects of working in a bank trust department. To get a job with a bank, it is very helpful to have an MBA or business background but this is not always necessary. Being able to get along with people is the most important ability and, quite frankly, social connections can be a plus, as well. Legal skills come in as you read wills and documents and make estate tax decisions or do complex activities involving fiduciary duties. People working in banks point to the regular hours, outstanding colleagues, and good benefits as some of the pluses for this kind of environment.

To get a bank job, contacts are important. Get in touch with a lawyer, possibly even an OU law alumni, working in a bank and stay in touch with your contact. Jobs come up quickly and are available before general notice is released. Patience and persistence pay off. The banking industry is changing quickly as they begin to be in direct competition with lawyers and accounting firms for financial planning business and as they undertake other types of programs and investments. Lawyers working in banks will no doubt play a role in these developments.

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### **Public Accounting**

One area of business that has increased its recruitment in the last few years has been in the field of public accounting. In general, accounting firms recruit for their tax departments and are most interested in students who have undergraduate majors in accounting, although some firms have become more flexible about their accounting hour requirements in the last few years. All will expect anyone working in public accounting to eventually get their CPA license.

The work of the tax department is challenging and frequently involves tax planning and advising. Advancement to supervisory level comes quickly for talented people and advancement to partnership is after eight to ten years. Salaries at the front end are fairly competitive with medium-sized law firms and partnership salaries are extremely good. A number of students choose to get a few years experience with the accounting firm and then make a move into a law firm, corporation tax department or legal department or open their own firm.

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### **Legal Publishing**

There is an on-going need for attorneys in the field of legal publishing. Lawyers who are good researchers and writers are of particular interest to legal publishers for writing and editing their various publications. Hiring is usually done on the basis of a writing sample that the prospective editor composes in the offices of the company within a two day

## Legal Career Options

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period. The applicant is furnished with a set of material and instructed to come up with a clear, concise, and well written treatise on a given topic. The result is graded and approximately one in eight will pass. Salaries are a little lower than average law firm salaries but hours are substantially more regular and the atmosphere is generally rather casual.

An associate editor begins working as a supplementer (i.e., a pocket part writer) in order to gain exposure to all of the company's publications. Then the opportunity to learn other kinds of writing is given. This includes headnoting for an official state reporter, or writing jurisprudence, forms, or annotations. After about two years, the editor receives an assignment to one of the various departments and concentrates on writing one kind of text. Promotion to editor takes about three years. An editor can get involved in training new editors, revising and other tasks involved in legal publishing besides writing and, if they are a member of the bar, are generally supported by being able to take flexible hours if they want to take cases on the side or do substantial pro bono work. For a comprehensive list of the major legal publishers in the country and their addresses, consult <http://www.hg.org/publishers.html> .

In addition to the publishing houses, a number of legal periodicals have emerged in the last few years. These publications can range from national publications like the *National Law Journal* and *The American Lawyer* to local publications like *The Oklahoma Bar Journal*. The locally oriented publications carry legal notices, but, in addition, editors and writers cover the legal community for the newspaper.

For the true academic, the American Bar Foundation and the American Law Institute are two of the bar related operations that hire fellows, researchers, etc. for sophisticated research and writing on complicated legal topics. If this kind of thing interests you, speak with one of the professors who might be able to give some other leads in this area.

### **Other Non-Traditional Business Opportunities**

Many options are available in the world of business. Following are just a few avenues that law graduates have taken.

Insurance, including estate and wealth management and financial planning

Management positions and entrepreneurial ventures

Management of law firms and bar associations (including counsel)

Marketing, especially for law firms and legal computer service companies

Investment Banking and Brokerage houses

Fund Raising, especially involving deferred giving, i.e., for non-profit organizations.

## Legal Career Options

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Real Estate, including real estate development

Lobbying, Trade Association work, and community relations

Politics, Legislative Assistants, including consulting

Legal Headhunters, including consulting work

Sales for companies servicing the legal market: books, CD Rom, etc.

Editor, legal publishing companies

As you can see, the range of opportunity is as broad as the background and interests that OU law students bring into law school. Non-traditional careers require patience, persistence and an all-out effort. Contacts are important. Some students find themselves in a bit of a dilemma when considering these kinds of non-traditional positions where the job title will not be "lawyer" or "attorney". It is very important for the students to realize, however, that the legal education is a tool that can open many doors. Many of the CEO's of Fortune 500 companies are attorneys. Attorneys are in politics, consulting, and numerous other ventures. Do not let a feeling of guilt about "wasting" your education get to you. Were it not for your education, many of these opportunities would not be available to you or, in many cases, you would not be able to go as far without it. Suggested Resources: *What Can You Do With A Law Degree*, Deborah Arron; *NonLegal Careers For Lawyers*, Francis Utley & Gary Munneke; *JD Preferred: Legal Career Alternatives Workbook and Federal Law-Related Careers*, Federal Reports; *The Road Not Taken*, NALP.