

# INTERNATIONAL BUSINESS TRANSACTIONS

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The IBT course addresses the effect of U.S. domestic laws, U.N. Conventions, and other International laws and practices on private transactions between parties from different nations. Business owners, planners, and their lawyers must consider cultural concerns in cross border transacting, the forms and patterns of transacting, the principal payment models employed, and methods of minimizing the imposition of fines for foreign corrupt practices. These and other issues will be discussed using a problem-based textbook.

If you know the answers to following hypothetical's, you may NOT need this course!



→ After graduation and as an employee of an EU company based in Sofia, you offer by email a bribe payable in U.S. dollars to a local official to facilitate the application process for a license. Later, if you vacation or have a layover in the U.S., can you be arrested, tried, and jailed in the U.S. for violating its Foreign Corrupt Practices Act?



→ A Sofia University Economics student with great computer skills starts an online business selling clothing, digital art, for avatars to wear in MMORPG's such as Second Life. What law governs her Sales transactions?

→ What do the following companies have in common?



May 2013, \$245.2 million

SIEMENS

December 2008, \$800 million



January 2014, \$384 million



August 2012, \$60 million



November 2013, \$250 million

**Hint:** the dollar values shown do not represent company earnings or the value of its market share.



→ Ha Баба developed a frozen yogurt product that it wants to sell abroad. As part of its marketing department and in consultation with company lawyers, what business form or method will you recommend that Ha Баба use initially for doing business abroad? Five years later?

→ Your marketing company was asked to develop a campaign for expanding Ha Баба into U.S. major cities with large African American populations. Research establishes that these targeted communities will produce strong revenues. You recommended that the theme "Yo Momma!", a term you noticed caused great excitement on various U.S. television shows, be used to promote the product. Will this campaign prove successful or result in riots?

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Sarah Howard Jenkins Hobbs is the Charles C. Baum Distinguished Professor of Law. As an academic-legal professional, Professor Jenkins Hobbs has devoted her time and energy to challenging her students to develop a commitment to diligence and competence in the study and practice of the law and to ensuring parity among the diverse interests in commercial law through her scholarship and participation in the quasi-legislative legal reform processes of the American Bar Association ("ABA"). Her work has already made a difference for people who would otherwise would not have been represented. Professor Hobbs' involvement with an ABA Task Force and one of her articles was motivated in part by the large number of elderly women in African American churches who generously guaranteed the debts of family and congregational members. Without her involvement, these members of the community were unrepresented in the reform processes.

Professor Jenkins Hobbs is a member of the prestigious American Law Institute and she has served as chair of the ABA UCC Subcommittee on Article 1, during the revision of UCC Article 1, and the Subcommittee on Payment Systems, 2007 through 2010. Twice, she has served as chair of the Association of American Law Schools Section on Commercial and Related Consumer Law, most recently in 2012-2013. She has published extensively on Commercial Law issues and organized several symposia of distinguished domestic scholars on significant legal issues: Fringe Economy Lending and Other Aberrant Contracts, 89 Chi.-Kent L. Rev. 3 (2014); The Private Ordering of Contractual Relations: Contracting Out of the UCC, 40 Loy. L.A. Law Rev. 1 (2006); Symposium on Revised Article 1, 54 SMU L. Rev. 469 (2001); Symposium: Teaching Sales Law in a Global Context: the Reciprocal Influence of Domestic Sales Law (Article 2) on Private International Law (CISG & UNIDROIT) and Private International Law on Revised Article 2, 72 Tulane L. Rev. 1925 (1998). She is the author of volume 13 of the *Revised Corbin on Contracts*, one of the leading and most highly regarded summaries of contract law in print. She is currently authoring a resource for academics, the judiciary, and practitioners on the U.N. Convention on Contracts for the International Sale of Goods through the comparative lens of the UCC entitled: Litigating CISG: A Comparative Assessment of International and Domestic Law for the Sale of Goods.

She was the recipient of UALR William H. Bowen School of Law Faculty Excellence Award for Research, 2003 & 2011; the Delta Theta Phi Legal Fraternity, UALR William H. Bowen School of Law, Professor of the Year Award, 2000; the University of Memphis, Cecil C. Humphreys School of Law Student Bar Association Professor of the Year Award 1989-90; and nominated by individual students in 1993, 2003, 2005, and 2011 for UALR William H. Bowen School of Law Faculty Excellence Award for Teaching.