



# *MONEY, STOCKS, AND STRUCTURES*

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Legal English Webinar Series 2022



# Thanks to

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**REGIONAL ENGLISH LANGUAGE  
OFFICE Russia (U.S. Embassy and  
Consulates), США**



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преподаватель центра





But special thanks to

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• **YOU!**







# 1. Time is Money

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- The Language of Employment

A vertical decorative bar on the left side of the slide, featuring a golden-yellow background with embossed financial symbols such as the dollar sign (\$), pound sign (£), yen sign (¥), and various currency symbols.

## Getting a job

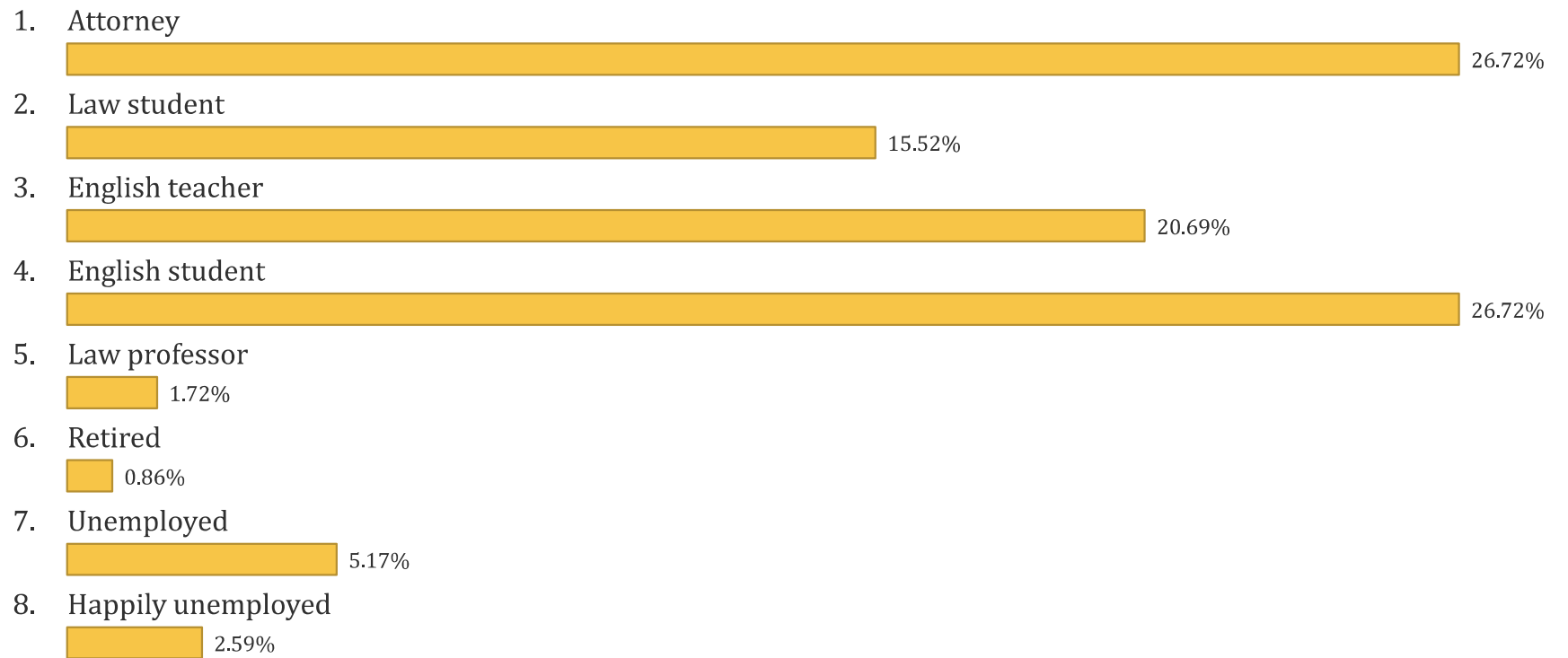
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- Application
- Resume/CV
- Cover letter
- Letter of recommendation
- Salary history

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## Well, who are you?







## • Resume



- Emphasize skills
- Used when applying for a position in industry, non-profit, and public sector
- Is no longer than 2 pages, with an additional page for publications and/or poster presentations if highly relevant to the job
- After 1 year of industry experience, lead with work experience and place education section at the or near the end, depending upon qualifications

## • CV



- Emphasizes academic accomplishments
- used when applying for positions in academia, fellowships and grants
- Length depends upon experience and includes a complete list of publications, posters, and presentations
- Always begins with education and can include name of advisor and dissertation title or summary (see examples). Also used for merit/tenure review and sabbatical leave



# Salary History

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## SALARY HISTORY EXAMPLE

**Your Name**

Your Address

City, State and Zip Code

Phone #

[E-mail](#) (optional)

## Salary History/Requirements

*Marketing Director,*

The Sandwich Corp., Chicago IL (2001-Present)

Beginning Salary: \$42,000

Ending Salary: \$47,040 (current)

*Marketing Assistant,*

Schmoe Communications (Aegis Group Publishing), Chicago IL (1999-2001)

Beginning Salary: \$33,000

Ending Salary: \$35,145

*Sales Associate,*

L.S. Ayres, Oak Brook IL (1996-1998)

Beginning Salary: \$10.00/hour

Ending Salary: \$10.75/hour

*Intern,*

Star Newspaper, Lake Forest IL (1996)

Beginning Salary: \$8.00/hour

Ending Salary:



## Sample Salary History Ban

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- **Toledo**
- **Effective Date:** June 25, 2020
- **Employers Affected:** All employers located within the city that employ 15 or more employees, including referral and employment agencies, as well as the city.
- Employers may not ask for nor screen job applicants based on their pay history. They may not require that an applicant's pay history, benefits or other compensation satisfy minimum or maximum criteria. Employers may, however, discuss applicants' pay expectations.

• <https://www.hrdiver.com/news/salary-history-ban-states-list/516662/>

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## Poll: should salary histories be banned or required





## We got a job!

- Salary
- Guaranteed amount paid at defined intervals
- Wages
- Hourly, daily, per piece
- Minimum wage (currently \$7.25 an hour for nonexempt employees)
- Various minimum wage exceptions apply under specific circumstances to workers with disabilities, full-time students, youth under age 20 in their first 90 consecutive calendar days of employment, tipped employees, and student learners.  
<https://www.dol.gov/agencies/whd/minimum-wage/faq#:~:text=Various%20minimum%20wage%20exceptions%20apply,tipped%20employees%20and%20student%20learners>



## We got a job!

- Overtime
- Time and a half
- Double time
- Paid holidays: no guaranteed days but....



## White-Shoe LawFirm Salaries

- “Lawyers for the largest U.S. firms traditionally earn based on the “Cravath scale,” a historical practice of following the wages set each year by Cravath Swaine & Moore LLP.” <https://news.bloomberglaw.com/business-and-practice/lawyers-get-164-000-bonuses-to-keep-working-100-hours-a-week>
- Cravath scale: associate compensation based on the number of years out of law school



# Salaries of different types of lawyers

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<https://crushthelstatexam.com/lawyer-salary/#ftoc-heading-2>

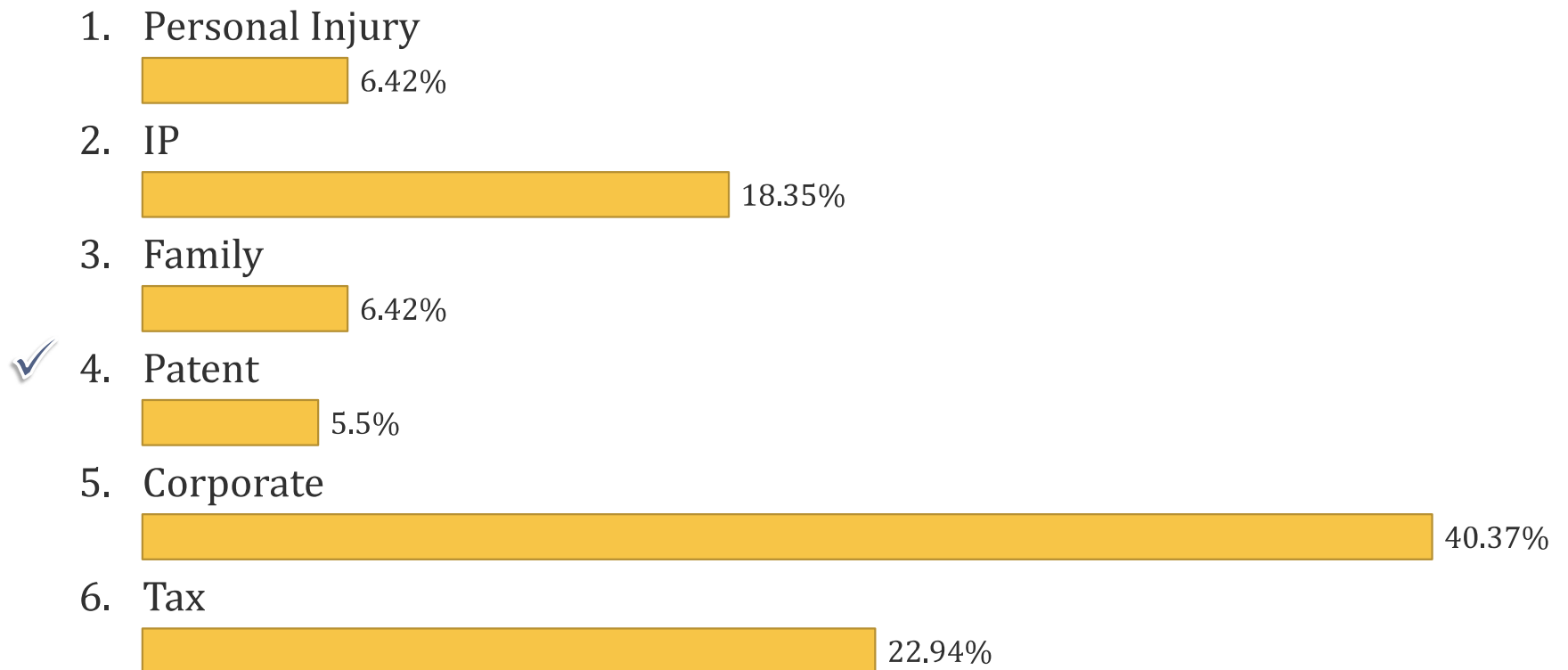
- Corporate
- Tax
- Patent
- Medical
- Criminal
- Civil Rights
- Personal Injury
- IP
- Family
- Real Estate



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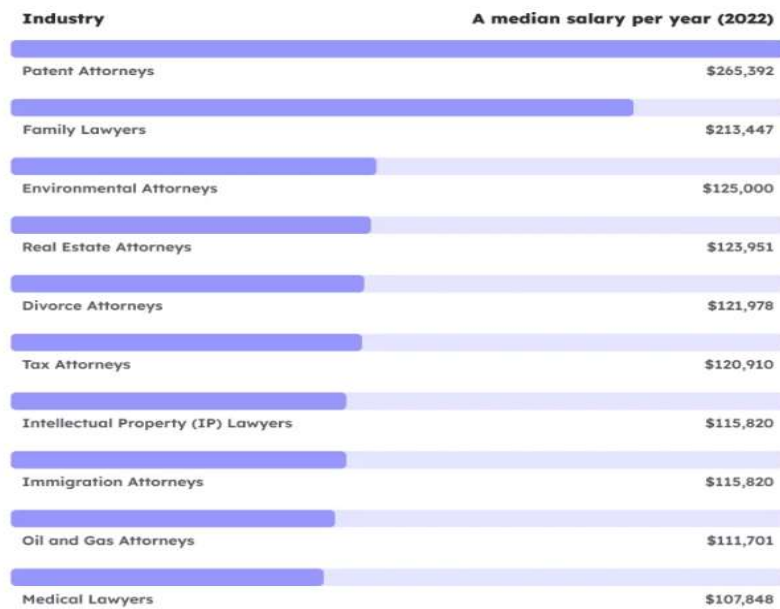
# Which type of lawyer do you think earns on average the most in the USA?



# Salaries of different types of lawyers

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## Top 10 Highest-Paid Attorney Jobs in 2022



[https://lawrina.com/blog/what-type-of-lawyers-make-the-most-money/#Legal\\_Careers\\_That\\_Dont\\_Pay\\_Well](https://lawrina.com/blog/what-type-of-lawyers-make-the-most-money/#Legal_Careers_That_Dont_Pay_Well)



## We got a job!

- Benefits: non-wage compensation
- Retirement
- Insurance
- Stock options, e.g., employee stock purchase plan (ESPP)
- Bonus
- Perks


<https://news.bloomberglaw.com/business-and-practice/lawyers-get-164-000-bonuses-to-keep-working-100-hours-a-week>

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Photographer: Kanchana Chitkhamma/Getty Images

## **Lawyers Get \$164,000 Bonuses to Keep Working 100 Hours a Week**

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## (Objective) Bonuses

- include rewards for meeting or exceeding expected levels of billable hours, billings, or collections
- most effective when they are *straightforward* and *transparent*.
- encourages attorneys to pay attention to those making more than them.

• <https://www.performlaw.com/law-firm-best-practices-blog/determining-attorney-bonuses-subjective-and-objective-considerations>



## Perks

- Company car
- Gym membership
- Freeze eggs for later use



## Fun perks

- Luggage party!
- Las Vegas, here we come?
- Paid Puppy Leave!

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## Which perk would YOU like most?

1. Gym membership



2. Company car



3. Subsidized vacations



4. Childcare







## How do lawyers get paid?

- A new term perhaps:
- Contingency fee
- Also called “success fee,” “no win-no fee”
- If we don’t win, you don’t pay!\*
- \*well, there are still costs...



## How do lawyers get paid?

- Hourly
- Flat fee
- Contingency (Conditional in England and Wales) “only” civil cases
- Also known as “success fee” or “no win-no fee”

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## How do lawyers get paid?

- Closing: to finish up all the paperwork for a real estate deal
- Set scope (outline what is included)
- Outside the scope (not what we agreed was included)



# For a real estate closing, what would you normally expect?



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Can you ask for a contingency fee on all types of cases in the United States?

1. Yes  
0%
- ✓ 2. No  
0%
3. It depends  
0%

For litigation (going to court), you would expect to use.....

1. flat fee.

0%

2. contingency fee.

0%



3. hourly fee.



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# Contingency Fee and Commission

- Personal Injury



# Personal Injury

- Automobile accidents
- Workplace accidents
- Assault
- Product defect accidents
- Medical malpractice



- [https://www.law.cornell.edu/wex/personal\\_injury](https://www.law.cornell.edu/wex/personal_injury)
- Image: <https://www.woodburyrec.com/news-and-events/news/how-trimming-trees-near-power-lines-can-kill>



## Damages

- Lost wages
- Medical expenses
- Pain and suffering
- Mental and emotional distress
- Household assistance
- Travel expenses

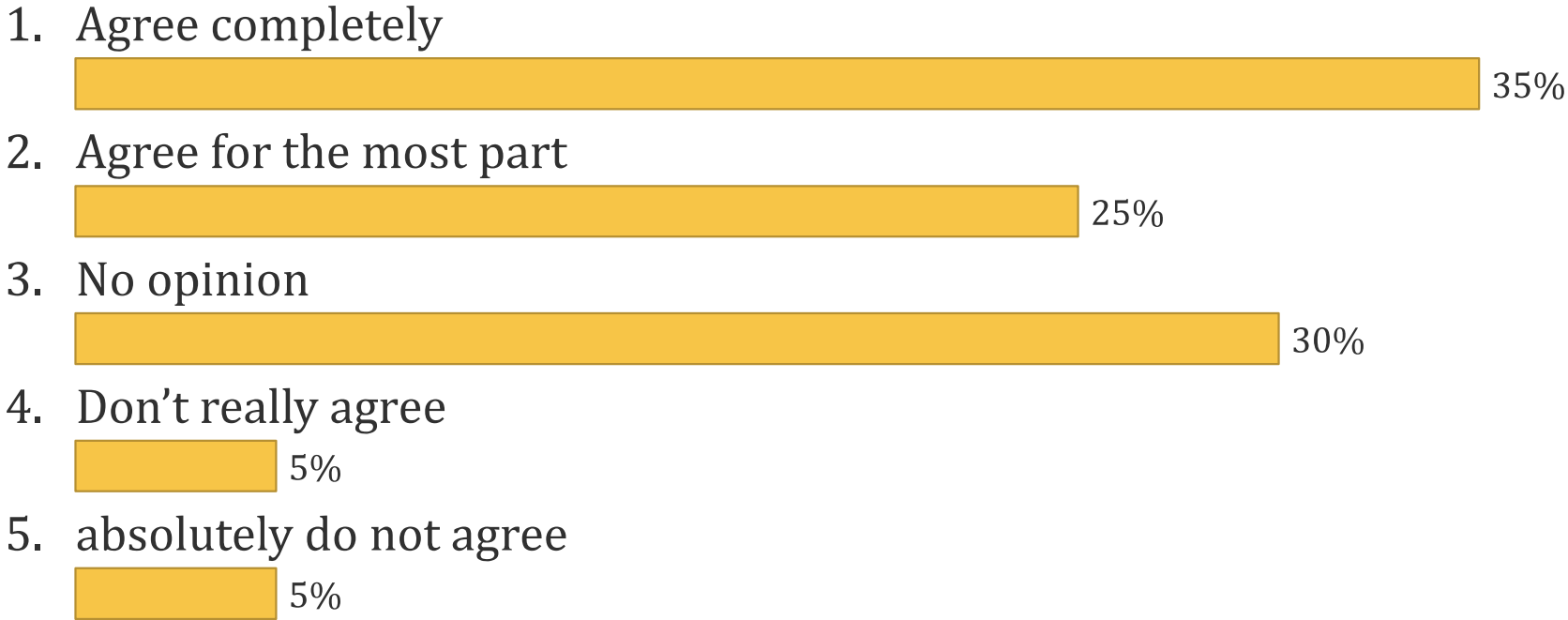
• [https://www.law.cornell.edu/wex/personal\\_injury](https://www.law.cornell.edu/wex/personal_injury)



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Do you agree with this statement:  
Too many Americans try to sue for personal injury and should take more personal responsibility for their actions.





## Personal Injury Lawyer's Story

- Personally, I work completely on commission. Most of my clients would not be able to hire an attorney if they had to pay by the hour.
- If we settle a case pre-litigation, then the firm takes 1/3 of the recovery.
- If I must file a lawsuit then whether, by settlement or verdict, we take 40%.
- In either case, we also collect our out-of-pocket expenses. Of that, I personally have a contract for 25% of whatever the firm brings in.



## Personal Injury Lawyer's Story

- Some lawyers at my firm have different contracts for varying percentages because of their skill level.
- In all cases, when we hire a new lawyer, we put them on salary for a year but at any time they can decide to move to commission if it's in their best interest.
- In contrast, most of the lawyers I work opposite of (lawyers that work for corporations or insurance companies) are paid by the hour.

# Personal Injury Lawyer's Story

- So, you can see the interesting tug-of-war.
- I want to resolve cases as quickly as I can, but opposing counsel usually wants to drag things out.
- Everyone really does have the client's best interest in mind, but it still plays a part.



• Image: [https://www.kindpng.com/imgv/imJwomR\\_play-interaction-playing-with-kids-tug-of-war/](https://www.kindpng.com/imgv/imJwomR_play-interaction-playing-with-kids-tug-of-war/)

## What do YOU think of contingency fee work?

1. I think it's appropriate.  
0%
2. I think it's ok in some instances.  
0%
3. I think it should never be allowed.  
0%
4. I'm not sure.  
0%



## Who pays the lawyers' fees in a court case?

- It depends (of course)
- The American Rule
- Everyone pays for their own lawyer
- The English Rule
- Loser pays the winner's attorney's fees
- Lots of exceptions





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The losing side should pay everyone's lawyers' fees to keep people from filing unnecessary lawsuits.

1 star: you disagree

5 stars: you agree completely. Average: 0



# Taxes!

Withholding

W-2

Tax return

IRS: Internal Revenue Service

It's a service??????

April 15

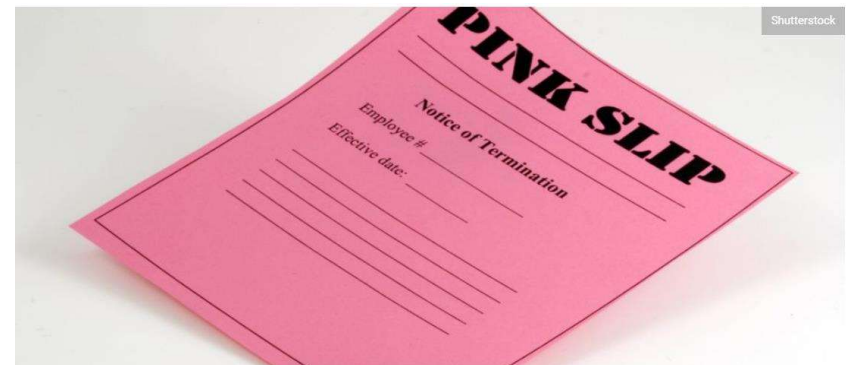
22222		a Employee's social security number		OMB No. 1545-0008							
b Employer identification number (EIN)		1 Wages, tips, other compensation		2 Federal income tax withheld							
c Employer's name, address, and ZIP code		3 Social security wages		4 Social security tax withheld							
		5 Medicare wages and tips		6 Medicare tax withheld							
		7 Social security tips		8 Allocated tips							
d Control number		9		10 Dependent care benefits							
e Employee's first name and initial		Last name		Suff.		11 Nonqualified plans		12a			
						13 Statutory employee Retirement plan Third-party sick pay		12b			
						14 Other		12c			
								12d			
f Employee's address and ZIP code											
15 State Employer's state ID number		16 State wages, tips, etc.		17 State income tax		18 Local wages, tips, etc.		19 Local income tax		20 Locality name	

Form **W-2** Wage and Tax Statement **2022** Department of the Treasury—Internal Revenue Service  
Copy 1—For State, City, or Local Tax Department

# Your services are no longer needed.

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- Let go
- Fired
- Made redundant
- Pink slip



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## A Goldilocks question: Are we going ...

1. Too fast

4.29%

2. Just right



3. Too slow

14.29%



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## Looking for a job

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- Severance pay
- Unemployment

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## Why? For cause....

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1. Incompetence, including lack of productivity or poor quality of work
2. Insubordination and related issues such as dishonesty or breaking company rules
3. Attendance issues, such as frequent absences or chronic tardiness
4. Theft or other criminal behavior including revealing trade secrets
5. Sexual harassment and other discriminatory behavior in the workplace
6. Physical violence or threats against other employees

<https://www.thehartford.com/business-insurance/strategy/employee-termination>

A vertical decorative bar on the left side of the slide, featuring a golden-yellow background with various 3D-rendered financial symbols such as the dollar sign (\$), pound sign (£), and yen sign (¥).

# That was a sad ending!

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Next:

- **“House of Cards”**
- **The Language of Corporate Finance**
- **But first..**



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Enter Text  
and Press  
Send

# Which word sticks with you most from this evening's workshop?







Thanks, and see you soon!

- Charles Hall
- Alfaisal University
- Riyadh, Saudi Arabia