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# Judicial Opinions Provide A Path To Life Long Learning

By David M. Reeder

**M**any of us have thought that judicial opinions, the written pronouncements of bankruptcy courts, district courts, Courts Of Appeal and the United States Supreme Court, were, at best, to be endured, and at worst, to be foisted off onto associates for review and the “heavy work.” A broader view is in order.

Lurking within judicial opinions is all the information that you ever need to know on any topic area related to business or law. If you want to know about leveraged buy-outs, read a judicial opinion about leveraged buy-outs. If you want to know how exotic options strategies work, read a judicial opinion, probably one involving broker misconduct, regarding options strategies. If you need to increase your knowledge regarding mergers and acquisitions, and all the permutations thereof, read some mergers and acquisitions cases. The opinions of the Delaware Chancery Court are priceless when it comes to understanding mergers, and the opinions of bankruptcy courts are highly valuable as a learning tool as the court determines whether or not to unwind them. The same applies regarding derivatives, swaps, and a myriad of other business concepts/products, the workings of which are not exactly second nature to most practitioners.

The basis for the educational value of judicial opinions is not surprising. In order to fully grasp the facts, the judges must first educate themselves as to the inner workings of the matter. Judges, like attorneys, must be quick studies on complicated topics. Judges, however, must often encapsulate the results of their inquiry into a highly understandable and consistent piece of writing, the opinion.

Each judicial opinion is in itself a mini primer on the subject matter involved. Attorneys, especially those in the steep learning curve years, could do much worse than to simply read selected judicial opinions on the various areas of business transactions. In comparison, Wall Street Journal articles, not to be disparaged, need an “angle.” Judicial opinions, however, usually include very straight forward non-“angle-oriented” information useful to a practitioner. Judicial opinions are usually “the facts and just the facts,” usually start at square-one on an issue, and do not presume that the reader (and the higher court) is already expert in the area.

As an added bonus, judicial opinions are available for those of partner status through the miracle of on-line research. You can now enjoy the life-long learning aspects of judicial opinions from the privacy of your office, without being seen in the library (if it is still extant).

One of my former law school professors, who taught the commercial law and bankruptcy law classes, remarked that we were fools for not going to business school prior to law school. Why? Because, given our career path, it would take us twenty years to figure out how all the business deals work which we are either trying to create, undo, or otherwise understand. Judicial opinions can be a fast track to functional knowledge, and a path to lifelong learning.

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