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Can Do: Training Lawyers to be Effective Counselors to Entrepreneurs

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**REPORT TO THE EWING MARION
KAUFFMAN FOUNDATION**

***CAN DO: TRAINING LAWYERS TO BE
EFFECTIVE COUNSELORS TO
ENTREPRENEURS***

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Updated through: January 30, 2008

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I. BACKGROUND: PURPOSE AND SCOPE OF REPORT

A. Purpose of the Report: Identifying Best Practices in Improving the Training of Lawyers to be Effective Counselors to Entrepreneurs

Associate Professor Anthony Luppino¹ has prepared and is submitting this Report under the terms of a grant to the University of Missouri-Kansas City from the Ewing Marion Kauffman Foundation (the “Foundation”). The research that is the subject of this Report focused on one aspect of the multifaceted initiatives of the Foundation in its exploration of the many intersections of entrepreneurship and law. Specifically, the Report describes current methods of training law students and lawyers destined to represent entrepreneurs, and endeavors to identify exceptionally promising pedagogy in pursuit of the goal of educating effective counselors to entrepreneurial clients. In addition, this Report includes recommendations for promoting throughout legal education in the United States more widespread use and expansion of the innovative teaching described herein that is presently blossoming at several U.S. law schools.

B. Working with Lawyers—Perceptions and Reality in American Society

“Law is the adhesive force in the cement of society, creating order out of chaos and coherence in place of anarchy.”

--President John F. Kennedy, Address at Ninetieth Anniversary Convocation of Vanderbilt University, May, 1963

“The first thing we do, let’s kill all the lawyers.”

--William Shakespeare, THE SECOND PART OF KING HENRY THE SIXTH, act 4, sc. 2

Law holds a rather exalted position in American society. We pride ourselves on a “government of laws.” We proclaim that “nobody is above the law.” As so aptly put by President Kennedy in the address quoted above, we recognize that law is essential to having “coherence in place of anarchy.” Legislatures are constantly challenged to write laws that strike a reasonable equilibrium between a desire to maximize personal liberty and a social conscience that tells us that left unguarded some will abuse their freedoms at the expense of others. We have a carefully crafted system of checks and balances designed to ensure that all of our laws are created and enforced in a manner consistent with a Constitution that is itself a declaration of core propositions of law.

Given the high regard generally accorded our system of laws, one might expect that lawyers, as, in a sense, the specially trained stewards of the law, should occupy a similarly revered status in American society. Many lawyers have indeed earned both

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fame and respect. Our American history is replete with examples of lawyers defending the rights of those in dire need of the protection of laws that have been enacted in an attempt to appropriately temper freedom with conscience. Doug Linder, a constitutional law scholar and the creator of an enormously popular “Famous Trials” website² recently recounted several such stories in a presentation he offered at a local bar association gathering under the heading “Have you heard the one about the lawyer?” Here is a sample of Professor’s Linder’s description of lawyers who did the right thing, often in the face of personal sacrifice:

Have you heard the one about the 34-year old Boston lawyer who, on March 6, 1770 was asked if he would defend eight British soldiers and their captain? The men had been accused of murder the night before following shooting that left five Americans dead in the streets of Boston. The lawyer understood that taking the case would not only subject him to criticism, but would jeopardize his legal practice and perhaps his own safety. He took on the case without hesitation. For his efforts, he would receive the modest sum of eighteen guineas and see his law practice shrink in half.

The lawyer did his work well. He became convinced the British soldiers acted in self-defense against an unruly mob that had hurled chunks of ice and swung clubs at the British. In his closing argument he told the jury: "Facts are stubborn things." The jury acquitted all but two of the soldiers—the two it convicted it found guilty only of manslaughter, not murder.

The young Boston lawyer who risked his safety and practice to defend unpopular clients was John Adams. John Adams: signer of the Declaration of Independence, pivotal player in the Revolution, the second president of the United States.

Years later, Adams called his defense of the British soldiers charged in the massacre at Boston, "one of the most gallant, generous, manly, and disinterested actions of my whole life, and one of the best pieces of service I ever rendered my country."³

Even in popular films there have been lawyer heroes. In fact, in the American Film Institute’s list of the 100 greatest heroes in the movies the top spot went to a

² See <http://www.law.umkc.edu/faculty/projects/ftrials/ftrials.htm>.

³ From notes supplied by Professor Douglas Linder, UMKC School of Law, on file with author. Another example presented by Professor Linder at the bar association function was the story of Noah Parden, an African-American attorney representing a black man wrongfully accused of rape in Tennessee in 1906 and convicted in state court, having apparently received little help from his original legal counsel.. Parden entered the picture on appeal, and, having the appeal denied at the state court level in Tennessee, took appeals on due process grounds through the federal courts, all the way to the United States Supreme Court. His law office was burned by angry citizens protesting that appeal. He won his appeal to the U.S. Supreme Court, only to then have his client lynched by an angry mob. Parden then assisted the prosecution of members of the lynch mob, which resulted in the conviction of the sheriff, a jailer and four members of the mob—as Professor Linder points out, “the first and only people in our history directly sentenced and imprisoned by the Supreme Court.” *Id.* There are, of course, several other instances in U.S. history of lawyers distinguishing themselves in fighting for civil rights, environmental justice, due process of law, and a variety of causes, sometimes unpopular, that have earned them the respect of not just other lawyers, but of American society generally.

lawyer—Gregory Peck’s Atticus Finch in *To Kill A Mockingbird*.⁴ Similarly, Spencer Tracy’s portrayal of Clarence Darrow in *Inherit the Wind* reflects what many would say are the best qualities of the best lawyers: intelligence, perceptiveness, preparation, passion, the courage to take on unpopular causes—and, quite importantly, the ability to see that positions are not always clearly right or clearly wrong, that there can be merit in the opposition’s point of view, or at least in their right and ability to express it, and that mutual respect for differences of opinion is often in order.

Against that kind of historical backdrop (actual, fictional and quasi-fictional), how have we now reached the point where so many, so often, want to “kill all the lawyers”?⁵ One legal scholar has posited that the modern barrage of lawyer jokes and seemingly widespread vilification of attorneys are reflections of a relatively recent change in the public’s attitude toward the legal profession, with its genesis in the 1970s-1980s. In an article published in 2000 entitled *Bad Lawyers in the Movies*, Michael Asimow discusses trends in polling data showing escalation of distrust and disdain of lawyers since the mid-to-late 1970s.⁶

While opining that the legal profession “has never been loved, but in years past it was at least respected and sometimes admired,”⁷ and acknowledging that many theories can be advanced as to the causes of the dramatically negative turn of public opinion toward lawyers, Asimow suggests that key factors may have been: increases in the volume, cost and duration of litigation, as well as the number of lawyers, and the size of their incomes; highly publicized trials in which the public perceived attorneys as engaging in “dubious lawyer behavior” and media misinformation about what was actually going on in some of those trials; increases in divorce rates, crime, bankruptcy and government regulation; association with other now commonly distrusted “institutions and power centers” that a member of the public might perceive as “pushing him around, doing a number on him, or trying to get into his wallet;” the expansion of lawyer advertising, some of which is perceived as quite “sleazy;” insurance companies and others launching public relations campaigns against “plaintiffs’ lawyers;” and “negative stereotypes of lawyers as human beings” characterized by word of mouth descriptions of lawyers as “dishonest, unethical, greedy, boorish, inconsiderate people who are impossible to deal with.”⁸

Asimow goes on to discuss in great detail, among other observations, cause and effect questions regarding movie portrayals of lawyers from the 1970s forward. He notes that in contrast to lawyer movies from 1929 through the 1960s,⁹ many films of the last few decades have painted decidedly unflattering pictures of lawyers that might mirror public

⁴ See <http://www.afi.com/tvevents/100years/handv.aspx>.

⁵ Interestingly, there is some debate as to whether Shakespeare was indeed deriding lawyers in this line or may have been acknowledging that lawyers actually do serve a role in keeping order in a government of laws. See, e.g. discussion at <http://www.spectacle.org/797/finkel.html>.

⁶ 24 NOVA. L. REV. 533 (2000). See also Richard Abel, Book Review of Marc Galanter’s *Lowering the Bar: Lawyer Jokes and Legal Culture* (Madison: University of Wisconsin Press 2005) at 57 J. Legal Educ. 130, 133 (2007) (also noting that: “Postwar popular culture idealized lawyers who championed the underdog,” citing, again, the depictions of Atticus Finch and Clarence Darrow as examples, and offering some suggestions as to the reasons for the “increasing animus directed at the plaintiffs bar”).

⁷ Asimow, *supra* note 6, at 537.

⁸ *Id.* at 543-548.

⁹ *Id.* at 569-575.

opinion, might in fact be shaping public opinion, or might be some of both. Citing several example of depictions in modern movies of lawyers as “bad people” and “bad professionals,” he concludes that it is important that the influence of such movies not be ignored, but rather be studied and considered by lawyers to separate myth from reality, unfair stereotypes from legitimate criticisms, and, in general, help them learn to deal with the criticisms that may have justification, improve how they live and practice, and, in time, rebuild their public image.¹⁰

Contrary to what the foregoing might suggest, it is not a purpose of this Report to provide an apology for lawyers as a group, a critique of perceptions of lawyers in modern American society, or any kind of detailed examination of the psychologies at play that may be molding those perceptions. It is important, however, to note up front that for a lawyer to be viewed by his or her client as an effective counselor, the client must first recognize and appreciate the value of having a good lawyer on the client’s team, and then decide that the lawyer in question is indeed a good one. Both of those assessments may require overcoming some stereotypes and determining what really counts and what the skill level, integrity and commitment of a particular lawyer really are. This reasoning can apply to any type of client, and, as discussed in the next section, certainly applies to those consumers of legal services who are entrepreneurs.

C. The Entrepreneur-Lawyer Relationship in Particular

Before describing the results of my research to date on how legal education is currently approaching the training of would be counselors to entrepreneurs, it is worthwhile to first take an approach often associated with entrepreneurial ventures: identify a societal or market need and then determine how to efficiently and successfully satisfy that need. In this case, entrepreneurs clearly need help in dealing with a multitude of increasingly complex laws and regulations. They may also need counsel in obtaining financing and negotiating their transactions, within the bounds of the applicable rules, to achieve their goals.

Law faculty from schools across the country interviewed in connection with this research project have spoken to the importance of both entrepreneurs and their legal advisors identifying the many different subsets of “law” that can be implicated in an entrepreneurial business venture. One might get students of entrepreneurship focused on this aspect of dealing with “the law” through a series of questions/answers along the following lines:

Do you think you have created (or are about to create) something novel/original that gives you a competitive advantage over those lacking your secret? If yes, then you need to consider seeking the protection of intellectual property laws.

Are you going to want to get other people to invest money in your enterprise so you can develop and market your good/service and grow your business? If yes, then you should consider forming some type of business entity—necessitating a multi-factored choice of entity analysis involving business organizations, establishment of legal rights and obligations among the owners and in relation to third parties, licensing and

¹⁰ *Id.* at 575-584.

permitting, creditors' rights laws and tax laws at various levels, as well as compliance with securities regulation laws.

Do you plan to have employees? If yes, be prepared to deal with a wide range of state and federal employment and labor laws, employee benefits plans rules and associated tax laws.

Additional questions of these types will soon implicate administrative law, financing and secured transactions laws, real estate and other property law, environmental law, tort law, products liability, insurance law, the laws of contracts and commercial transactions, antitrust and unfair competition laws, international trade, international taxation, and perhaps many more legal disciplines.

Soon, the entrepreneur will recognize that chances are his or her lawyer will not be an expert in all of the areas of law that may touch a business venture. So, a lawyer who is a "networker" may be desirable (or essential). The entrepreneur will also quickly be made aware that many of the laws to be addressed will restrict or preclude avenues that were—before the lawyers were brought in—viewed as viable paths toward success. In other words, the entrepreneur's lawyers may often have to be messengers of bad news, and accordingly appear to be masters of "no, you can't do that"—which is why many consumers of business law services are quite naturally inclined to hope to find more of what I understand the Foundation has been terming "yes lawyers" and what some of us have been calling "can do" lawyers.

As discussed in much more detail in a soon to be published article on law school-business school educational collaborations, in which I relate personal observations as a business lawyer for nearly twenty years before joining the academy and cite several thoughtful articles by law faculty about teaching transactional law,¹¹ and as recent interviews with several law faculty across the country involved in training business lawyers have further corroborated, law firms and legal educators are well aware of the need to train lawyers to be problem solvers.¹² They know that the "obstructionist" tag may in fact fit some business lawyers. At the same time, they understand that there are many quite successful business lawyers who are repeatedly hired by successful clients, and have achieved the status of valuable "counselors" on their clients' business planning teams.

So, we have some naysayer business lawyers, seemingly using their ability to spot, research and analyze legal issues simply to throw rocks in the path of the "let's do it" entrepreneur without spending enough time charting alternate, more viable paths.

¹¹ Anthony J. Luppino, *Minding More Than Our Own Business: Educating Entrepreneurial Lawyers Through Law School-Business School Collaborations*, forthcoming publication in Volume 30, Issue One of the WESTERN NEW ENGLAND LAW REVIEW, schedule for Winter, 2008 publication (hereinafter, "Western New England Article"). The formal citation for Western New England Article is 30 W. NEW ENG. L. REV. 151 (2007).

¹² See, e.g., James C. Freund, *Teaching Problem Solving: New Business Lawyers Need to Know How to Find the Deal: A Lawyer's Perspective*, 8-AUG BUS. L. TODAY 32 (1999) and Donald C. Langevoort, *Teaching Problems Solving: New Business Lawyers Need to Know How to Find the Deal: An Academic's Perspective*, 8-AUG BUS. L. TODAY 33 (1999) (both discussing trends in the training of lawyers to be problem solvers supported by an ABA Task Force on Business Lawyers as Problem Solvers).

Next, we have many very competent lawyers, providing useful assistance in navigating through the rough and murky waters of detailed rules and regulations that, though unavoidable, often present problems that are susceptible to reasonable solution. Entrepreneurs can and frequently do appreciate the necessity of finding lawyers who possess that critical blend of competence, and desire and aptitude to find solutions, and develop an appreciation of the value of the services of attorneys with those qualities. Finally, we have the true counselors—the lawyers who know the law, but have also developed significant business savvy and creativity, and who use their training in seeing all sides of an argument to become extremely valuable sounding boards for their clients, sometimes participating in the design and engineering, and often at least quarterbacking, the negotiation of their key transactions.¹³

Legal education should prepare those who seek to represent entrepreneurs to, at a minimum, be the type of problem-solving attorneys their clients need. We should also try to position our students to become lawyers who, to the extent their clients want them to, serve the function of more fully involved counselor/planner. Moreover, as the practice of law in the United States requires “continuing legal education”—formally mandatory in most states¹⁴ and a practical necessity everywhere—we should take steps to provide post-law school learning and skills development opportunities for lawyers who want to effectively represent entrepreneurs.

D. Description of Research and Scope of Report

1. Research to Date. The following is a description of the research I have compiled that is directly relevant to this project:

Course and Program Descriptions

Based on reviews of the websites of approximately 190 American Bar Association (“ABA”) approved law schools, I have compiled in notebooks course descriptions and instructor contact information for courses and programs in the following categories:

- Courses indicating they are directed at both law and business/MBA students but specify that the instructors are from only the law school or only the business school

¹³ In terms of value lawyers can add, I note that the widely-cited seminal work on lawyers adding value as “transaction cost engineers” and “reputational intermediaries” is Professor Ronald Gilson’s *Value Creations by Business Lawyers: Legal Skills and Asset Pricing*, 94 Yale L. J. 239 (1984). See also Ronald J. Gilson and Robert H. Mnookin, *Foreword: Business Lawyers and Value Creation for Clients*, 74 OR. R. REV. 1 (1995). A recent empirical analysis published in the Stanford Journal of Law, Business & Finance argues that there are even more and greater value contributions by transactional lawyers than acknowledged by advocates of the transactions costs engineering and reputational intermediary theories. Steven L. Schwarcz, *Explaining the Value of Transactional Lawyering*, 12 Stan. J. L. Bus. & Fin. 486 (2007).

¹⁴ 43 of the United States impose a mandatory continuing education requirement as a condition to maintaining a license to practice law in that state. See <http://www.abanet.org/cle/mandatory.html>.

- Courses relating to business topics that indicate they are jointly taught by law school and business school faculty and are intended to include both law and business/MBA students
- Courses taught by law school faculty for primarily law students that appear to be designed to deal with “entrepreneurship” or “emerging” or “start-up” businesses/enterprises or similar topics
- Programs involving more than just single courses and reflecting an interdisciplinary approach to the types of subjects described in the immediately preceding bullet point—including clinics, competitions and joint degree or certificate programs expressly involving entrepreneurship.

Automated Survey of Law Faculty

A survey was prepared and transmitted to approximately 120 law school faculty members, representing approximately 70 U.S. law schools. The recipients were selected based on course descriptions collected, contacts through conferences and word of mouth referrals that indicated they would likely have involvement in the education and training of law students in areas very directly related to providing legal counsel to entrepreneurs.

The survey sought to collect some basic information about the involvement of the law schools represented in courses, clinics and programs within or substantially related to the four categories described in the previous subsection. In addition, the survey expressly asked for indications of involvement of the law school in campus-wide entrepreneurship programs. Included in the survey were requests for syllabi and other course materials, permission to contact the responder for a telephone interview and permission to list the responder as a provider of information to this project.

E-mails to Leaders of Campus-Wide Initiatives

E-mails were sent to the directors or other leaders of the campus-wide, interdisciplinary entrepreneurship education programs at the Inaugural Kauffman Campuses and Kauffman Campuses II Schools. These e-mails described my desire to collect information as part of this research project on interactions with faculty and students at the law schools on those campuses, or, in the cases of institutions without law schools, at nearby law schools. The e-mails requested a telephone interview for that purpose.

Telephone Interviews

The survey and e-mail contacts described above have led to approximately 35 very informative telephone interviews with both law faculty and leaders of campus-wide programs in entrepreneurship who reside in other academic units (such as business and engineering schools). I have taken extensive notes on those interviews. In many cases the telephone interviews have led to suggestions of additional persons to contact in connection with any forthcoming initiatives on curriculum design.

Syllabi/Course Materials

The many contacts with law faculty made during this study resulted in my receipt from many legal educators of syllabi and other course materials. These have been sorted and reviewed by me and my research assistant, and the discussion below includes a summary/synthesis of the many and varied types of thoughtful, effective pedagogy reflected in these materials. I am also maintaining indexed notebooks of these submissions so that the Foundation can have access to them as needed, as the contributors were amenable to such access.

Review of CLE Program Lists

I had a research assistant review lists of continuing legal education seminars offered across the United States over the last year or so, looking for programs that bear an express connection to the representation of entrepreneurs and innovators.

Other Research

As was known when the grant for this project was first awarded, I had already visited with faculty at some law schools and reviewed a substantial amount of literature on the education of transactional lawyers and interdisciplinary approaches to training law students to provide valuable assistance to entrepreneurs, as well as pertinent ABA accreditation rules and membership standards of the Association of American Law Schools (“AALS”). Many of the sources I reviewed in these areas are cited in the Western New England Article and in a previous article advocating the modification of existing attorney conduct rules to permit the establishment and operation of multidisciplinary business planning firms owned by professionals from law and other disciplines.¹⁵ In addition, in terms of literature directly on point, I have consulted a very important book recently published by The Carnegie Foundation for the Advancement of Teaching entitled *Educating Lawyers: Preparation for the Profession of Law*.¹⁶

2. Scope of Report. Per the terms of the grant under which this Report is submitted, the scope of this Report is to provide information and preliminary recommendations on the education of law students and lawyers to serve as attorneys for entrepreneurs. To that end, I will describe in this Report several types of courses, clinics and programs that I believe demonstrate some of the best existing practices in positioning lawyers to be effective counselors to entrepreneurs.

Appendices to this Report include samples of the many courses and programs I have catalogued. As noted above, the entire catalogues of course/program descriptions and other materials collected will be available to the Foundation, but they seemed too voluminous to try to attach to the Report itself. Instead, I will summarize key themes and approaches in the discussion below. I am also including as appendices a list of reading materials used by faculty at various law schools I think might be of particular interest to

¹⁵ Anthony J. Luppino, *Multidisciplinary Business Planning Firms: Expanding the Regulatory Tent Without Creating A Circus*, 35 SETON HALL L. REV. 109 (2004).

¹⁶ WILLIAM M. SULLIVAN, ET AL., *EDUCATING LAWYERS: PREPARATION FOR THE PROFESSION OF LAW* 89-91 (2007) (hereinafter “EDUCATING LAWYERS”).

the Foundation, as well as, most importantly, the names of faculty members involved in innovative programs who have indicated that they might have an interest in participating in curriculum design initiatives.

II. SUMMARY OF FINDINGS AND RECOMMENDATIONS

A. Findings: Very Good News—But We Can Do More/Better

The research compiled in this project indicates that there are many accomplished educators dedicated to training their students to be effective, problem-solving legal counselors to entrepreneurs, and many examples of outstanding pedagogy in that pursuit. Moreover, recent trends in legal education discussed below should facilitate the further refinement and expansion of law and entrepreneurship programs with particular focus on honing practical skills through experiential learning. The increasing emphasis on “apprenticeship” approaches will better enable law students to effectively and productively apply the substantive laws they have studied and the analytical skills they have developed in the classroom as they set out to work in teams with business clients and their other advisors.

At the same time, I have found that there are certainly some impediments to widespread establishment of some of the more promising opportunities to prepare law students and lawyers to be exceptionally valuable counselors to entrepreneurs. In particular, there is much work to be done to overcome obstacles to the implementation of significant interdisciplinary initiatives, many of which are identified in my Western New England Article and in the work of several legal scholars cited and quoted therein, and are referred to in discussion below.

Both the good news and existing challenges to be overcome are summarized in this Section II.A.

1. Good News:

- At least 25% of the ABA-approved U.S. law schools have now established clinical programs involving assistance to entrepreneurs involved in for profit business, community development and/or social entrepreneurship. That number has risen dramatically in recent years,¹⁷ in no small part as a consequence of clinics established with the assistance of Kauffman Foundation grants serving as models for other law schools to replicate.
- Signs of acceptance of law and entrepreneurship as a legitimate discipline are evident in the recent proliferation of course names, centers, certificate programs and specialty law journals expressly embracing the intersection of law and lawyers with the ventures and goals of entrepreneurs.

¹⁷ As reported in note 94 in the Western New England Article there were only approximately 20 of these clinics in 2004, and, as reflected in [Appendix 2](#) to this Report, there are now at least 48. Research over the last several weeks indicates that additional law school transactional clinics are soon to come on line.

- Increasingly, law school faculty and administration are recognizing that legal education need not be a matter of choosing either “theory” or “practice” in the law school’s approach to training students to become lawyers. In the realm of business law, this had led to the establishment of courses that are blending rigorous application of legal doctrine and critical thinking with substantial “how to apply this learning” curricula. Thus, many law schools now have courses on “doing deals” that necessitate attention to practice skills beyond mere ability to spot and analyze legal issues.
- The ABA has facilitated this trend toward “doing law” (as one of my colleagues, Prof. David Achtenberg, calls it) by pressing law schools to offer all students some skills training opportunities. Moreover, there appears to be little mystery as to the types of skills we should seek to promote in training would be counselors to entrepreneurs—many law faculty, and particularly those with several years of front line transactional experience, clearly understand what they are, have written about them, and are accomplished at teaching them.
- Faculty at several U.S. law schools have adopted a “just do it” approach and made forays into truly interdisciplinary courses and programs with business, engineering and other schools and, to some extent, campus-wide initiatives. Steady decline over the last few decades in the number of required courses after the first year of law school have made more room for these innovative electives.
- While inquiries just a few years ago revealed that law students were rarely involved in business planning competitions—a mainstay of many entrepreneurship programs—research for this project now shows more instances of law students entering such competitions in teams with students from other disciplines, or even on their own.
- And, in at least some cases, conscious efforts are being made to overcome traditional obstacles to law school-business school collaborations. Examples of those successes are described in the Western New England Article I provided to the Foundation in draft form in anticipation of its publication. They include, among others, successful interdisciplinary law-business clinics and courses at Cornell, George Washington University, Lewis & Clark Law School/Portland State Business School, Northwestern University, Pepperdine, University of Indiana, UMKC, University of Baltimore, University of Oregon, Vanderbilt, Washington University in St. Louis and Western New England College. In addition, the trend toward such collaboration seems rather strong in some institutions. For instance, I was told by Professor Helen Scott of the New York University School of Law, who has a key leadership role in a rapidly growing law-business program, that the Stern business school at N.Y.U. acknowledged greater interaction with the N.Y.U. law school as one of the top priorities in its strategic planning.

2. *Significant Obstacles to Overcome; Things to Do Better*

- Despite acceptance of the study of intersections of law and entrepreneurship as a credible and serious discipline in many quarters,¹⁸ there are law faculty skeptical of “law and” courses of study generally,¹⁹ and some specifically concerned that “entrepreneurship” might just be a word *de jour/fad*. I understand such sentiments are not unique to legal education, and that establishing the legitimacy of entrepreneurship as a discipline in its own right has been something of a struggle in other quarters of higher education as well.
- The vast majority—though certainly not all—of the law faculty who appear to be on the cutting edge of law and entrepreneurship are affiliated with clinical programs. While some law faculty directing or otherwise participating in transactional clinics are so-called “regular” faculty, many are “clinical” faculty and, as such, are often non-voting and non-tenure track.
- Given the lack of clout facing many clinical faculty, the approval and marketing of law and entrepreneurship electives and the establishment of interactions with other academic units may be quite difficult unless there is senior faculty and upper administration “buy in.” And that can be hard to come by. Many senior faculty have not really ever acted as the principal counselor to an entrepreneur—especially in a small business setting. This can preclude them from supporting the efforts of the “practitioner” faculty (or even fully appreciating the practice skills such faculty are trying to instill in their students).
- There is a rather stunning lack of communication, let alone interaction, between most laws schools and nearby business schools, even if on the same campus. Some of this is just tradition, and some may be attributable to legitimate differences in pedagogy; but one not insignificant inhibiting factor is the existence of counterproductive stereotypes (from both perspectives) that need to be eliminated in order to establish the mutual respect among students and faculty from both disciplines that is prerequisite to successful collaboration.
- The distance between law school faculty and business school faculty—often a few hundred yards physically, but seemingly oceans professionally and emotionally—is carried over in contexts that would otherwise suggest fertile opportunity for collaboration. As discussed in some detail in the Western

¹⁸ See, e.g. the following thought-provoking postings on SSRN: D. Gordon Smith & Darian M. Ibrahim, *Entrepreneurs on Horseback: Reflections on the Organization of Law* available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1030503; D. Gordon Smith & Masako Ueda, *Law and Entrepreneurship: Do Courts Matter?* available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=943520 and Jeffrey M. Lipshaw, *Why the Law of Entrepreneurship Barely Matters: Rules, Cognition, and the Antinomies of Transactional Practice* available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=954400.

¹⁹ See discussion of the cautionary writings of Judge Harry Edwards in Western New England Article.

New England Article, this is apparent in the annual conference of the United States Association for Small Business & Entrepreneurship (“USASBE”) where my experiences between 2004 and 2007 tell me that almost no law faculty attend (about 3 or 4 out of over 500 attendees each year) and that those of us who do participate evoke a “what are you doing here?” reaction from many, though certainly not all, registrants.

- With some notable exceptions, law school faculty and students do not appear to be very well integrated into campus-wide entrepreneurship programs. That is not to say that the leaders of such programs are ignoring the law. Quite to the contrary, they acknowledge the prominent role of law in entrepreneurial endeavors, and build legal education components into the entrepreneurship curriculum—particularly in the areas of intellectual property law and business organizations law. They regularly do this with the assistance of practicing attorneys in their communities. This may be a quite sensible approach from the entrepreneurship program’s perspective, as its leaders can solicit the help of veteran attorneys with years of experience in representing entrepreneurs in these areas of specialty. It does little, however, to aid the apprenticeship of law students.

B. Recommendations: Spreading Awareness of Existing Models, Educating Law Faculty and Motivating Schools to Creatively Train Entrepreneurial Lawyers

Based on the research on courses and programs at many other U.S. law schools assembled in this project as described further below, combined with my experiences in the Kauffman Entrepreneurial Faculty Scholars program in 2004-2005 and involvement with interdisciplinary education in entrepreneurship and campus-wide initiatives at UMKC over the last few years, I offer the following Recommendations regarding steps that might improve the odds of producing a growing percentage of transactional lawyers who will become highly valued, effective counselors to entrepreneurs:

1. Curriculum Advisory Committee. Establish a curriculum advisory committee comprised of not just law school faculty, but also faculty from other disciplines that are (or should be) involved in campus-wide entrepreneurship programs, and charge the committee with the tasks of creating model law school courses and model interdisciplinary programs that fully integrate interested law faculty and law students into entrepreneurship education initiatives. The many thoughtful and innovative courses described in this Report and reflected in the supporting catalogues I’ve assembled in this connection present a wealth of ideas that are already working, and can be expanded upon. If the committee performs as hoped, its work should translate into useful written products widely published/disseminated in the type of “open source” format that the legal academy appears to be seeing as the likely wave of the future (if not present).²⁰

2. Take Advantage of Existing Networks. There are several existing bodies to draw from in efforts to obtain valuable curriculum design input and to circulate

²⁰ See Matthew Bodie, *The Future of the Casebook: An Argument for an Open-Source Approach*, 57 J. LEGAL EDUC. 10 (2007).

information concerning best practices in training entrepreneurial lawyers. I would suggest, for example, establishing working relationships with:

- The ABA’s Business Law Education Committee, currently co-chaired by Eric Gouvin of the Western New England College of Law and Tina Stark of Emory Law School.
- The BUSLAW listserv managed by Professor Tom Morsch at the Northwestern University School of Law that has been an extremely helpful tool for the many law school transactional clinics to share information on a wide range of issues and jump-started many of the recently established clinics.
- A current small working group from the network held together by the BUSLAW listserv, on which I serve with Professor Morsch and a few other law faculty from various schools, that is studying possible interactions between these clinics and the “technology transfer” offices of their universities. I know the Kauffman Foundation strongly supports improving technology transfer processes at our universities. I believe there are many law faculty across the country who might be very interested in assisting that effort and simultaneously finding opportunities to expose enterprising law students, particular those with a passion for innovation and schooling in intellectual property laws, to the technology commercialization process.²¹

3. *Get More Law Faculty Involved in USASBE.* I suggest that a concerted effort be made to get many more law school faculty members involved in the USASBE organization and in attendance at the USASBE annual conference. Granted, my experience tells me that, at the outset, there might be a “what are the lawyers doing here?” reaction from some circles. That, of course, is part of the problem. These days lawyers have to prove they are not obstructionists. I think it is worth taking on that challenge. You asked me to consider how to better train law students to become helpful advisors to entrepreneurs. I would be remiss if I neglected to point out that one logical step would be to have more of their teachers listen to how and what their future clients are being taught. Perhaps a USASBE legal educators’ division/section could be created.

4. *Challenge Campus-Wide Programs to Tie in Law Schools.* Just as consideration of the effects of laws and regulations is part of business planning, it should be part of entrepreneurship education curriculum design as well. I understand many of the campus-wide programs the Foundation supports are still in early stages of development, as are others that have been founded with the assistance of other supporters. That means there are timely opportunities to get law faculty and law students, along with local attorneys, involved in these interdisciplinary initiatives to a much greater and front end extent than is currently occurring. It may be that only a modest number of

²¹ Examples would be Associate Dean and Professor Walter Dickey at the University of Wisconsin School of Law (who is in the process of involving law students in clinical work on projects sponsored by foundation funds supporting commercialization of technology in affiliation with the University) and Eric Menkus, Associate Clinical Professor and Director of the Technology Ventures Clinic at the Sandra Day O’Connor College of Law at Arizona State University (where the clinic plays a key role in University tech transfer).

students from a law school will elect into interdisciplinary classes in entrepreneurship—initially perhaps a group of 6-10 in a given semester. But those are the 6-10 we want to train to work with the business students, engineers and scientists who will become their clients. In this connection, some schools have implemented measures to eliminate impediments to cross-unit enrollment by guaranteeing some seats for students of varied disciplines (e.g., at Northwestern University) and establishing a “free trade” approach to avoid cross-unit tuition charges (e.g., at Washington University in St. Louis).

5. *Explore Possibilities for Joint Appointments for Law Faculty.* To facilitate the integration of law students into interdisciplinary programs in entrepreneurship education, it may make sense to offer joint appointments for qualified faculty in the law and business schools (or law and entrepreneurship if the institution has a separate entrepreneurship program). Entrepreneurially-minded law students will be looking for entrepreneurial law faculty.

6. *Establish CLE Programs.* While preliminary research suggests there are ample opportunities for practicing attorneys to attend law and technology CLE seminars, there appears to be a relative dearth of programs targeted at counseling entrepreneurs generally, at least as a cohesive theme. This may be an area of particular interest to the Business Law Education Committee or other committees of the ABA, as well as other organizations involved with continuing legal education. The ABA strongly supports user friendly practice assistance materials that can facilitate public seminars and “in house” training at law firms. Accordingly it may make sense to add more law and entrepreneurship materials to and already strong ABA catalogue. Moreover, as discussed more fully below, experts on continuing legal education such as Tina Stark, a professor at the Emory Law School (and as noted above, Co-Chair of the ABA’s Business Law Education Committee) can be of tremendous assistance in this area. This will not be a one size fits all proposition, as law firms of all sizes have entrepreneurial clients; so, initiatives in this area must be well-conceived to take into account varying profiles and resources of a diverse range of practice settings.

7. *Take Advantage of the Need for Transaction “Pro Bono” Opportunities.* Lawyers in a business/transactional practice have difficulty finding opportunities to fulfill their *pro bono* requirements (and desires) in arrears of their expertise. Many law school clinics have provided such opportunities by soliciting community attorneys to serve on advisory boards, supervise students and provide guest lectures. At least one clinic has taken this a few steps further by (i) having Friday *pro bono* sessions in distressed parts of the inner city where attorneys from local law firms assist entrepreneurs of very limited financial means and (ii) entering into arrangements for assistance from in-house counsel of at least one major company (and perhaps soon to be more).²² Such examples demonstrate that there is room for very fruitful collaboration, benefiting the community, the bar and law students, when law schools can coordinate *pro bono* opportunities for practicing attorneys.

²² Interview of Lisa LeSage, Associate Dean, Business Law Program and Director, Small Business Legal Clinic, Lewis & Clark Law School.

III. DETAILED EXPLANATION OF FINDINGS AND RECOMMENDATIONS

A. Overview of Law and Entrepreneurship in U.S. Legal Education

I will not attempt to trace here the history of legal education's preparation of its students to represent entrepreneurs. I will, however, make a few observations to help put in context findings and recommendations made in this Report.

- Law schools have long taught their students the letter, spirit and theory of various bodies of law that affect the business ventures of entrepreneurs.
- As society has become more complex, more sub-disciplines within the law have correspondingly evolved and more lawyers now specialize.
- Before the word “entrepreneurship” became widely-used in law schools, courses had been developed to help students pull together rules from various sub-disciplines to simulate the planning of business transactions. Many law schools have offered a course in “Business Planning” to law students for many years. Several schools still offer a course under that name, as can be seen in sample course descriptions with that name in [Appendix 5](#) below.
- So, in some respects, law school courses more recently bearing such titles as “Advising Entrepreneurs” or “Law and Entrepreneurship” or simply “Entrepreneurship” (samples of those are also included in [Appendix 5](#)) are not necessarily new in basic concept—that concept being that unlike much of legal training, which involves reviewing and dissecting appellate level cases with narrow issues and established facts, learning to be a business planning lawyer involves learning how to effectively gather facts and identify what may be a large number of legal and other issues implicated by those facts, and to then to address the legal issues in ways designed to best implement the “business deal” in compliance with the many laws and regulations involved. The same is true of courses offered under such names and “mergers and acquisitions” and “venture finance.”
- Accordingly, there is a temptation to view “law and entrepreneurship” courses as old courses under new names. However, a review of the samples of interesting law school courses described in [Appendix 5](#) and law-business interdisciplinary courses described in [Appendix 6](#) demonstrates that many of them are dealing more explicitly with practical skills, with sophisticated, multidisciplinary problem solving and with the psychology of client counseling than has traditionally been the case. In response to such contentions, some traditionalists in the legal academy raise “lack of theory/rigor/critical legal analysis” complaints (often stated as “we’re not a trade school”) and assert that we lawyers should not play amateur psychologist.

- And therein we have a problem. Law faculty who have, apart from teaching, also practiced law for a number of years understand that in practice the practical skills count—a lot. And, like it or not, to be an effective counselor, you have to try to understand how your client thinks, as well as how he or she approaches risks and interacts with third parties.
- As others have pointed out,²³ many law school faculty members share a pretty standard background—great law school academic record at a top-echelon school; an impressive judicial clerkship; a few years at a very prominent law firm in a big city; and then the academy. They become outstanding scholars and contribute to the shaping of laws and the protection of legal rights in myriad, critical ways. What the faculty who followed that path lack, in many cases, are significant numbers of one on one experiences with clients discussing problems in very personal terms—clients who regularly ask questions like “what would you do if you were me?” In many cases the law firm experiences of such faculty placed them one or more steps away from such questions and judgment calls. I’m certainly not saying that those of us who practiced law for more substantial periods of time and had more interaction with clients are in any way superior members of a law school faculty. Indeed, I’m constantly in awe of the individuals who have devoted the bulk of their professional lives to teaching and scholarship. But I am saying we are different, and we also have a meaningful role to play in the academy.
- This brings us to an interesting point in U.S. legal education. As noted above, the ABA—the accrediting body for American law schools—has been forcefully promoting experiential, “hands on” skills training. The proliferation of clinics is to some extent a product of that point of emphasis. The most likely instructors to satisfy the ABA mandate are, in the first instance at least, clinical faculty. In the past, many of those instructors have reported “second class citizen” experiences in tenure, pay, voting and stature in their institutions. In the 2007 book *Educating Lawyers*, the authors observe:

“Underlying the imbalance between the cognitive and practical apprenticeships of legal education is clinical education’s questionable legitimacy, which has made it difficult to bring institutional attention to the teaching of practice skills. In our study, we discovered that faculty attention to the overall purposes and effects of a school’s educational efforts is surprisingly rare, partly due to the general tendency of faculty to focus on only their particular areas of curriculum and partly due to the culture of legal education, which is shaped by the practices and attitudes of the elite schools; those practices and attitudes are reinforced through a self-replicating circle of faculty and graduates.”²⁴
- I’m glad to report that clinical faculty, at least those in the transactional clinics I have studied, are getting more of the general recognition they have deserved

²³ As noted in my Western New England Article, the recent book on legal education published by the Carnegie Foundation raises this point squarely. *EDUCATING LAWYERS* at 89-91.

²⁴ *EDUCATING LAWYERS* at 89.

for some time. They have, as far as I can tell, always been viewed as valuable instructors by the students. Now they are being recognized as extremely valuable in the eyes of their colleagues as well.

B. Law School Clinics and Clinical Faculty at the Forefront

Appendix 2 lists nearly 50 clinics at U.S. law schools that are popularly referred to these days as “transactional clinics.” In view of similarities discussed below, I have not attached course descriptions for all of these clinics, but have included some samples in Appendix 5. The clinics listed in Appendix 2 do have different areas of focus (as reflected in their names)—some primarily representing entrepreneurs with for profit small businesses; some working exclusively for nonprofits; and others addressing differing aspects of community economic development.²⁵ Some more expressly than others seek to couple their transactional work with social entrepreneurship²⁶ and take on more of an advocacy role in examining and often questioning the propriety of policies embodied in some of the regulatory burdens placed on entrepreneurs.²⁷

These clinics also operate under varying operational ground-rules. For example, apart from client responsibility for out-of-pocket expenses (such as filing fees) many deliver legal services to their clients on a *pro bono* basis, while others charge modest fees (and typically explain that without such financial commitment, albeit small, the clients may be slow to respond to correspondence, skip meetings, and even fail to return to the office to continue important discussions). Other differences include standards for accepting clients—some follow strict low income guidelines; others use more subjective determinations of need; and some will assist clients with more substantial resources. And a major difference is whether or not the clinic’s student supervision is by law school faculty who are licensed attorneys (which appears to be the majority approach) or by attorneys in a network assembled by the clinic’s director (as, for example, in the case of the entrepreneurial legal clinic directed by Prof. Zach Shulman housed in the business school at Cornell). In addition, some clinics have comfort levels in some specialty areas, but not others (e.g., some will refer tax analysis elsewhere; others will engage in tax analysis but refer intellectual property issues elsewhere, etc.).

²⁵ As reported in the Western New England Article, there are also a few “intellectual property” law clinics, such as the very impressive program directed by Prof. Chuck McManis at Washington University in St. Louis. Another strong example of a clinic with an intellectual property and technology transfer bent is the Technology Ventures Clinic directed by Prof. Eric Menkhuis at Arizona State’s Sandra Day O’Connor College of Law.

²⁶ For example, the George Washington Law School Small Business Clinic, supervised by Professor Susan Jones, and one of the first such clinics in the U.S. is very much a force for social justice, as reflected in Professor Jones’ scholarship. See, e.g., Susan R. Jones, *Promoting Social and Economic Justice Through Interdisciplinary Work in Transactional Law*, 14 WASH. U. J.L. & POL’Y 249 (2004); Susan R. Jones, *Small Business and Community Economic Development: Transactional Lawyering for Social Change*; and Professor Jones’ forthcoming article for publication in the Western New England Law Review under the current working title “Supporting Urban Entrepreneurs: Law, Policy & the Role of Lawyers in Small Business Development.”

²⁷ As, for example, in the case of The Institute for Justice Clinic on Entrepreneurship, University of Chicago Law School, as described by its Director, Elizabeth Milnikel in a recent telephone interview (notes on file with author).

Despite these variations, in terms of practice skills development goals and pedagogy most of the transactional clinics have quite a bit in common. Many of the priorities of these clinics are discussed in some detail, with citation to pertinent literature, in my Western New England Article. Based on the research embodied in that paper and the subsequent research conducted in the current project, I think a fair summary of those priorities and associated teaching techniques is as follows:

Common Priorities:

- Teach the students that the legal issues are often not the most important to the client—business, personal and emotional issues are often at the forefront, and the legal issues need to be considered in the context of those realities.
- Understand “the deal.” This may often include, as a preliminary matter, educating the law students on basic principles of accounting and on various aspects of financing and business valuation.
- Prepare fact gathering and other questions for the client carefully, ask them respectfully, and, to the fullest extent possible, state them in plain non-technical terms with minimal legalese. Some clinicians, for example Mary Alton at the University of Minnesota Law School clinic, go a step further and make a special point of training law students in “plain English writing.”
- Similarly, teach the students to explain legal issues in non-technical terms, with meaningful examples.
- Understand that there will be gray areas in the law, and that the client nevertheless needs your advice. Work with them to *solve*, not merely state problems. Also understand that real life business plans involve a multitude of legal and other issues, and an interdisciplinary approach is essential. Communicate advice as clearly as you communicated the fact gathering questions.²⁸
- Provide skill training in negotiation objectives and techniques.
- Address as many traditionally “why didn’t somebody tell me about that in law school” questions as are reasonably practical (e.g., how to work with forms; how to actually register a trademark, etc.).
- Be diligent in all aspects of the work, right down to careful proofreading of the documents you produce.
- And, of course, act honestly, ethically and professionally throughout. That includes being on time, answering calls promptly and understanding that you are being trained for a *service* profession.

²⁸ Cf. EDUCATING LAWYERS at 41 (saying of a clinical program at New York University: “is has developed a sophisticated, cross-disciplinary theory of learning practices under the rubric of ‘problem solving’”).

Common Pedagogy:

- Many law schools offer a combination of classroom instruction with hands on client work. Orientation sessions typically include, in addition to lectures, simulations of various types (such as client interviewing, followed by critique of the student’s performance)
- Like most lawyers, the clinicians cannot deliver all of the requisite expertise themselves. If they are to teach students to “do deals” they may need to bring in tax experts, intellectual property specialists and others. Accordingly, to really train their students to provide counsel to entrepreneurs, they need to enlist the help of “regular” faculty members and/or lawyers who practice in specialty areas—and that is precisely what happens in many modern transactional clinics. They also arrange guest lectures on discrete topics from non lawyers—such as bankers, venture capitalists, insurance brokers and family business counselors.
- A controlled “throw them into the water and see if they can swim” approach is something of the norm—starting with simulation exercises, and then letting the student do the talking with the client, but with a supervisory safety net to make sure the client’s interests are protected.
- A replication of a law firm partner/associate relationship is generally established, but with much more time spent going over mistakes in draft documents and evaluating the student’s performance after client meetings than might occur in many law firm settings. Several clinics have weekly or other regular meetings where students or student teams can share information about issues they are addressing in the matters assigned to them.
- Many clinics provide the students with an opportunity to both discuss the instructor’s assessment of their performance at the end of the program and to do a self-assessment.

These clinics can and do operate quite successfully, providing valuable experiential learning and significant community service. As stated in the recent Carnegie Foundation publication when describing clinical experiences at New York University: “many students...see the high point of learning to practice law in the clinical experiences available to them in their later years of law school.”²⁹

C. Entrepreneurship Education in the “Regular” Law School Classroom

I have included in [Appendix 5](#) several course descriptions from a sampling of law school courses apart from clinics that appear to be taking the duty of training effective counselors to entrepreneurs quite seriously, and quite creatively. These law and entrepreneurship, emerging business, venture finance and other courses relating to entrepreneurship tend to incorporate essentially the same “Common Priorities” and

²⁹ EDUCATING LAWYERS at 41.

“Common Pedagogy” as the transactional clinics discussed above, albeit without the “live client” aspect. Indeed, in several cases, these regular classes are listed as prerequisites or strongly recommended courses in preparation for the clinic for precisely that reason. Thus, I will not repeat the common pedagogy they share with the clinics here, but instead make the following observations about these so-called “regular” courses:

- Increasingly, and as chronicled in more detail in my Western New England Article, we are seeing “packages” of course designed to allow interested students to obtain a cohesive set of substantive knowledge in various law-business disciplines and “doing deals” skills preparation in a coordinated program.
- Many core courses in these programs introduce students to the “life cycle” of a venture and challenge them to understand planning processes that may have to look several steps ahead.
- Even if predominantly designed to be taught to law students by law faculty, strategic use is made of interdisciplinary readings and guest lecturers to facilitate the students’ appreciation of the multifaceted contexts in which legal issues arise (and constitute just a part of “the deal”).
- While blending practical “how to do it” training with substantive analysis of rules and regulations, interviews of faculty teaching these courses are also committed to getting their students to consider the policy goals of those laws and regulations and to assess both the validity of those goals and the extent to which they are being achieved through such laws and regulations.

D. The Involvement of Law Faculty and Law Students in Interdisciplinary and Campus-wide Entrepreneurship Initiatives

Appendix 6 includes a sampling of the course descriptions from several interdisciplinary courses on law and entrepreneurship. Many of them involve collaborations with business schools—the background and nature of which, together with a description of obstacles to be overcome in planning and implementing these joint ventures, are described in detail in my Western New England Article. Among other things, my research shows a remarkable number of successful law-business courses at Vanderbilt University, in a program directed by Professor Randall Thomas, in which law and business school faculty jointly teach relatively equal numbers of law and business students. The Vanderbilt program might serve as a very sound model for other schools seeking to bring such express interdisciplinarity to the regular classroom setting. In addition, as noted in the summary of findings above, many other institutions have established law school-business school collaborations as well, several of which are in a clinical context that can and should be replicated elsewhere.

Many of these collaborations involve common themes of deal/context comprehension and collaborative problem solving discussed above, and in that sense are what I would say has by now become regularly innovative (meaning a departure from traditional doctrinal and theoretical legal education that is at this point seen by many as

not just acceptable, but a necessary and overdue supplement to doctrine and theory). Some are particularly creative. An example of the latter would be the Professional Responsibility in Law and Business course at N.Y.U. (see description in [Appendix 6](#)), a jointly-taught course that recognizes that both law and business students require ethical training, and there are benefits in each discipline seeing how the other is receiving such training.³⁰ Another example would be the involvement of law faculty and law students in a project at Washington University in St. Louis that is an outgrowth of the “Hatchery” program and involves community development and social entrepreneurship in Madagascar.³¹ And there are many other examples in the catalogue I’ve compiled that we might consider as models in further discussions of outstanding pedagogy worthy of duplication and expansion.

However, not all the news is good on the participation of law schools in campus-wide entrepreneurship programs. During my research I ultimately spoke at length with about half a dozen leaders of campus-wide initiatives. All were mindful of the importance of introducing their entrepreneurship students to at least some key areas of the law, particularly intellectual property law, “choice of entity” and laws pertaining to raising capital. Unfortunately, with a few exceptions, they accomplish this through assistance from renowned local lawyers and law firms interested in helping the university and the community, and perhaps, in due course, obtaining some successful clients.

The exceptions, however, give us something to build on. I was given by some directors of campus-wide programs the names of law faculty at their institutions who were not readily apparent contacts prior to the phone interviews. I have spoken with several of them and learned that they do have some meaningful interactions with the campus-wide programs (such as mentoring law students who might participate in campus-wide business plan competitions and guest lecturing to non-law students about the roles law and lawyers will play in their enterprises and how to wisely chose legal counsel). Still, by and large, at this juncture I would have to say that meaningful law school participation in campus-wide entrepreneurship education is far from the norm.

E. After Law School: The Role of Continuing Legal Education in the Training of Effective Entrepreneurial Lawyers

Over 40 states have mandatory continuing legal education as an annual renewal of law license requirement. Many of these states require between 10-15 hours of CLE credit per year. A review of several lists of seminars I undertook with the help of an assistant showed many technology commercialization and intellectual property issues for high tech ventures, but no really significant presence of continuing education expressly for attorneys in their capacity as counselor to entrepreneurs³² (unless one treats seminars on issues pertaining to “small” or “closely held” business as entrepreneurship seminars—which, of course, isn’t necessarily the case).

³⁰ Interview of Professor Helen Scott (notes in file with author).

³¹ Interviews of entrepreneurship program director Ken Harrington, and law faculty members David Deal and Charles McManis (notes on file with author).

³² With a few exceptions—most notably in Colorado (at least two seminars expressly dealing with entrepreneurship) and Minnesota (at least three seminars expressly dealing with entrepreneurship).

Co-Director of the ABA's Business Law Education Committee Tina Stark, who is also Professor in the Practice of Law and Executive Director of the Center for Transactional Law and Practice at the Emory Law School, and an entrepreneur in her own right as founder of Stark Legal Education, Inc., a New York consulting firm established to advise lawyers/law firms on continuing education, reports that many law firms and related associations have strong desires and existing practices fostering continuing legal education regarding transactional lawyering. Professor Stark is an exceptionally well-informed educator in this area, as well as in the teaching of transactional skills to law students. Thus, working with experts such as her, and connecting with law firms, national and state bar associations, and CLE organizations to put entrepreneurship more expressly on the radar in the continuing legal education arena, both in publicly accessible programs and through in-house training sessions at law firms, could be a very positive development, particularly if we are mindful of the varying needs of law firms of differing sizes and practice emphases.

IV. CONCLUSION

The research I have compiled strongly supports the conclusion that many U.S. law schools are doing terrific work in educating students who will have the tools to become effective counselors to entrepreneurs. We can and should, however, involve many more law faculty, regular and clinical, in this endeavor, and more actively seek their entry, along with that of their law students, in cross-campus and national initiatives in entrepreneurship education. I have provided several recommendations in Part II above designed to promote those goals, as well as similar objectives in post-law school continuing legal education. Paramount among such recommendations, I believe, is the suggestion that a task force or advisory group be established for the next phase of this initiative. Without exception, the individuals I contacted during this study, including the law faculty listed in Appendix 1, are accomplished, energetic, and collaborative by nature. I would urge the Foundation to take advantage of the skills and ideas of these entrepreneurial educators in a coordinated fashion that I am confident will prove to be quite productive.

Appendix 1

Law Faculty Members at Various U.S. Law Schools Who Might Serve as Participants in Curriculum Development Initiatives³³

Mary Alton, Clinical Professor and Director of Law School Institutes, University of Minnesota School of Law

M. Thomas Arnold, Associate Dean and Professor, and Director of Entrepreneurial Law Certificate Program, University of Tulsa College of Law

Christian Day, Professor and Associate Director of Center on Property, Citizenship and Social Entrepreneurism, Syracuse University College of Law

David Deal, Lecturer in Law, Administrative Director of Intellectual Property and Business Formation Legal Clinic and Acting Associate Director of Center for Research on Innovation and Entrepreneurship, Washington University in St. Louis School of Law

Walter Dickey, Associate Dean of Academic Affairs and Professor, University of Wisconsin-Madison School of Law

Lee Dillion, Director of External Programs, University of Idaho School of Law

Victor Fleischer, Associate Professor, University of Illinois College of Law

Andrew Foster, Associate Clinical Professor and Director of Community Enterprise Clinic, Duke Law School

Eric Gouvin, Dean and Professor, Western New England College School of Law and Co-Chair of ABA Business Law Education Committee

Laurie Hauber, Assistant Clinical Professor, Vanderbilt University School of Law

Melanie Howard, Assistant Professor and Director of The Geoffrey H. Palmer Center for Entrepreneurship and the Law, Pepperdine University School of Law

Darian Ibrahim, Associate Professor and Co-Director of University of Arizona Business/Law Exchange, James E. Rogers College of Law at University of Arizona

Susan Jones, Professor of Clinical Law and Supervising Attorney of Small Business Clinic, George Washington University School of Law

Janet Jackson, Associate Professor and Director of Small Business and Transactional Law Clinic, Washburn University School of Law

³³ The faculty members listed in the above text of this Appendix have all been interviewed and have agreed to be listed as potential participants in curriculum design initiatives. Some of these educators have also supplied names of other faculty members who might be interested in joining in such initiatives (notes on file with author).

Jay Kesan, Professor and Director of Program in Intellectual Property and Technology Law, University of Illinois College of Law

Praveen Kosuri, Practice Associate Professor and Director of Entrepreneurship Legal Clinic

Lisa LeSage, Associate Dean, Business Law Program and Director of Small Business Legal Clinic, Lewis & Clark Law School

Jeffrey Lipshaw, Associate Professor, Suffolk University School of Law

Anthony Luppino, Associate Professor and Faculty Director of Entrepreneurial Legal Services Clinic, UMKC School of Law

Charles McManis, Professor, Director of Intellectual Property and Technology Law Program and Director of the Center for Research on Innovation and Entrepreneurship. Washington University in St. Louis School of Law

Erik Menkhus, Associate Clinical Professor and Director of Technology Ventures Clinic, Sandra Day O'Connor College of Law at Arizona State University

Elizabeth Milnikel, Lecturer in Law and Director of The Institute for Justice Clinic on Entrepreneurship, University of Chicago Law School

Thomas Morsch, Clinical Professor and Director of Small Business Opportunity Center, Northwestern University School of Law

John Ohashi, Adjunct Professor, Western State University College of Law

David Reiss, Associate Professor and Director of Community Development Clinic, Brooklyn Law School

Helen Scott, Professor and Co-Director of Leadership Program on Law and Business, New York University School of Law

D. Gordon Smith, Professor of Law, J. Reuben Clark Law School at Brigham Young University

Robert Stachten, Assistant Clinical Professor, Western New England College School of Law

Tina Stark, Professor in the Practice of Law and Executive Director of the Center for Transactional Law and Practice

Joseph Stone, Clinical Professor and Director of Business Law Center Clinic, Loyola-Chicago School of Law

Randall Thomas, Professor of Law & Business and Director of Law & Business Program

David Van Zandt, Dean and Professor, Northwestern University School of Law

Steven Virgil, Adjunct Professor and Director of the Community Economic Development Project, Creighton University School of Law

Appendix 2

Law School Small Business, Entrepreneurship and Community Development Clinics³⁴

Brooklyn Law School (Community Development Clinic)

Case Western Reserve University School of Law (Community Development Clinic)

Columbia University Law School (Nonprofit Organization/Small Business Clinic)

Cornell University Law School and Johnson School of Management (BR Legal Program)

Creighton University Law School (Community Economic Development Law Clinic)

Duke Law School (Community Enterprise Clinic)

Florida A & M University College of Law (Community Economic Development Clinic)

Florida International University College of Law (Community Development Clinic)

Fordham University School of Law (Community Economic Development Clinic)

George Washington University School of Law (Small Business Clinic)

Hamline University School of Law (Small Business/Non-profit Clinic)

Harvard Law School (The WilmerHale Legal Service Center/Business and Non-Profit Organization Clinic)

Hofstra University School of Law (Community and Economic Development Clinic)

Indiana University School of Law (Entrepreneurship Law Clinic)

Lewis & Clark Law School (Small Business Legal Clinic, Business Advising—Center for Technology, Entrepreneurship, and Law, and Community Development Law Center)

Loyola University Chicago School of Law (Business and Corporate Governance Law Clinic)

Michigan State University College of Law (Small Business & Nonprofit Law Clinic)

Northwestern University School of Law (Small Business Opportunity Center)

Rutgers Law School of Camden (Rutgers Community Development Clinic)

³⁴ This list is taken from Appendix A to the Western New England Article.

Seattle University School of Law (Community Development and Entrepreneurship Clinic)

Southern Methodist University Dedham School of Law (Tax and Small Business Clinics)

Syracuse University (Community Development Law Clinic)

Temple University Beasley School of Law (Center for Community and Non-Profit Organization)

University of Akron School of Law (New Business Legal Clinic)

University of Alabama School of Law (Community Development Law Clinic)

University of Baltimore School of Law (Community Development Clinic)

University of Chicago (Institute for Justice Clinic on Entrepreneurship)

University of Colorado School of Law (Entrepreneurial Law Clinic)

University of the District of Columbia David A. Clarke School of Law (Community Development Law Clinic and Small Business Law Center)

University of Houston Law Center (Transactional Clinic)

University of Idaho College of Law (Small Business Legal Clinic)

University of Maryland School of Law (Community Development & Transactions Clinic)

University of Michigan Law School (Urban Communities Clinic)

University of Minnesota School of Law (Multi-Profession Business Clinic)

University of Missouri-Kansas City School of Law (UMKC Entrepreneurial Legal Service Clinic)

University of New Mexico School of Law (Business & Tax Clinic)

University of North Carolina School of Law (Community Development Law Clinic)

University of Oregon School of Law (Small Business Clinic)

University of Pennsylvania School of Law (Entrepreneurship Legal Clinic)

University of Pittsburgh School of Law (Community Economic Development Clinic)

University of San Diego School of Law (Entrepreneurship Clinic)

University of Tennessee College of Law (Business Law Clinic)

University of Texas School of Law (Community Development Clinic)

University of Washington School of Law (Entrepreneurial Law Clinic)

Washburn University School of Law (Small Business & Transactional Law Clinic)

Western New England College of Law (Law and Business Center for Advancing Entrepreneurship)

William Mitchell College of Law (Business Law Clinic)

Vanderbilt University Law School (Business Law Clinic and Community and Economic Development Clinic)

Appendix 3

Bibliography of Selected Materials Being Used in Educating Law Students on Principles of Entrepreneurship, Advising Entrepreneurs and Venture Financing³⁵

Constance Bagley & Craig Dauchy, THE ENTREPRENEUR'S GUIDE TO BUSINESS LAW (West, 3rd Ed. 2007)

Joseph W. Bartlett, FUNDAMENTALS OF VENTURE CAPITAL (Madison Books 1999)

William J. Baumol, Robert E. Litan and Carl J. Schramm, GOOD CAPITALISM, BAD CAPITALISM AND THE ECONOMIC OF GROWTH AND PROSPERITY (Yale Press, 2007)

Dominic Bencivenga, *Learning Business Skills: Where Commercial Law Theory Meets Practice*, 213 N. Y. L. J. 5 (1995)

David L. Bodde, THE INTENTIONAL ENTREPRENEUR: BRINGING TECHNOLOGY AND ENGINEERING TO THE REAL NEW ECONOMY (M.E. Sharpe, 2004)

Robert L. Brown & Alan S. Gutterman, EMERGING COMPANIES GUIDE: A RESOURCE FOR PROFESSIONALS AND ENTERPRISES (ABA 2005)

William J. Carney, Preparing the Corporate Lawyer: Teaching Problems in Corporate Law: Making it Real, 34 GA. L. REV. 823 (2000)

Robert B. Dickie, FINANCIAL STATEMENT ANALYSIS AND BUSINESS VALUATION FOR THE PRACTICAL LAWYER (ABA, 2nd Ed. 2006)

Victor Fleischer, *Deals: Bringing Corporate Transactions into the Law School Classroom*, 2002 COLUM. BUS. L. REV. 475

James C. Freund, *New Business Lawyers Need to Know How to Find the Deal: A Lawyer's Perspective*, 8-AUG BUS. L. TODAY 32 (1999)

Peter J. Gardner, *A Role for the Business Attorney in the Twenty-First Century: Adding Value to the Client's Enterprise in the Knowledge Economy*, 7 MARQ. INTELL. PROP. L. REV. 17 (2003)

David A. Garvin, *A Note on Corporate Venturing and New Business Creation*, HARVARD BUSINESS REVIEW (December 17, 2002)

Franklin Gevurtz, BUSINESS PLANNING (Foundation Press, 3rd Ed. 1995)

³⁵ This Appendix 3 provides what I believe to be a fairly representative list, drawn from syllabi provided by the many clinical and regular law schools faculty members who contributed to this research, of the types of materials currently being used at U.S. law schools to introduce law students to entrepreneurship, entrepreneurial finance and the lawyer's role in advising entrepreneurs. Lists of additional readings reflected in the materials shared with me in this study are on file in my office.

Ronald J. Gilson, Value Creations by Business Lawyers: Legal Skills and Asset Pricing, 94 YALE L. J. 239 (1984)

Ronald J. Gilson and Robert H. Mnookin, *Foreword: Business Lawyers and Value Creation for Clients*, 74 OR. R. REV. 1 (1995)

Robert W. Hamilton and Richard A. Booth, BUSINESS BASICS FOR LAW STUDENTS (Aspen, 4th Ed. 2006)

David R. Henderson and Charles L. Hooper, MAKING GREAT DECISIONS IN BUSINESS AND LIFE (Chicago Park Press, 2005)

Robert D. Hisrich et al., ENTREPRENEURSHIP (McGraw-Hill 2006)

Susan R. Jones, LEGAL GUIDE TO MICROENTERPRISE (ABA 2004)

Susan R. Jones, *Small Business and Community Economic Development: Transactional Lawyering for Social Change and Economic Justice*, 4 CLINICAL L. REV. (1997)

Manfred F.R. Kets de Vries, *The Dark Side of Entrepreneurship*, HARVARD BUSINESS REVIEW (Nov. 1, 1985)

Frederick W. Lambert, A Preliminary Inquiry Into the Transcendence of Value Creation, 74 OR. L. REV. 121 (1995)

Donald C. Langevoort, New Business Lawyers Need to Know How to Find the Deal: An Academic's Perspective, 8-AUG BUS. L. TODAY 33 (1999)

Jack S. Levin, STRUCTURING VENTURE CAPITAL, PRIVATE EQUITY, AND ENTREPRENEURIAL TRANSACTIONS (Aspen 2004)

Robert H. Mnookin et al., BEYOND WINNING: NEGOTIATING TO CREATE VALUE IN DEALS AND DISPUTES (Belknap Press 2000)

William A. Sahlman, *How to Write A Great Business Plan*, HARVARD BUSINESS REVIEW (July-Aug. 1997)

Gordon U. Sanford, III, *An Intellectual Property Roadmap: The Business Lawyer's Role in the Realm of Intellectual Property*, 19 MISS. C.L. REV. 177 (1998)

Mark A. Sargent, What Does It Take? Hallmarks of the Business Lawyer, 5-AUG BUS. L. TODAY 11 (1996)

Norman Scarborough and Thomas Zimmerer, EFFECTIVE SMALL BUSINESS MANAGEMENT: AN ENTREPRENEURIAL APPROACH (Prentice Hall, 8th Ed. 2005)

Gregory Smith, Editor and Co-Author, **START-UP & EMERGING COMPANIES: PLANNING, FINANCING AND OPERATING THE SUCCESSFUL BUSINESS, WITH FORMS ON DISK** (Law Journal Press 1997)

Tina L. Stark, *Thinking Like a Deal Lawyer*, 54 J. LEGAL EDUC. 223 (2004)

Howard H. Stevenson, *A Perspective on Entrepreneurship*, HARVARD BUSINESS SCHOOL PUBLISHING (1983)

Jeffrey A. Timmons & Stephen Spinelli, **NEW VENTURE CREATION: ENTREPRENEURSHIP FOR THE 21ST CENTURY** (McGraw-Hill Irwin, 2007)

THE WALL STREET JOURNAL

Alex Wilmerding, **TERM SHEETS AND VALUATIONS: A LINE-BY-LINE LOOK AT THE INTRICACIES OF VENTURE CAPITAL TERM SHEETS AND VALUATIONS** (Aspatore Books 2006)

Appendix 4

Bibliography of Selected Materials Being Used in Providing Practical Skills Training to Law Students Interested in Transactional Practice³⁶

Robert N. Anthony and Leslie Pearlman Breitner, *ESSENTIALS OF ACCOUNTING* (Pearson Prentice Hall 9th Ed. 2006)

Marlene E. Barken, *Integrating Contract and Property Fundamentals with Negotiating Skills: A Teaching Methodology*, 9 J. LEGAL STUDIES 73 (1990)

David A. Binder and Susan C. Price, *LEGAL INTERVIEWING AND COUNSELING* (West 1997)

Scott J. Burnham, *Drafting and Analyzing Contracts: A GUIDE TO THE PRACTICAL APPLICATION OF THE PRINCIPLES OF CONTRACT LAW* (Matthew Bender 2003)

Robert F. Cochran, Jr. et al., *THE COUNSELOR-AT-LAW: A COLLABORATIVE APPROACH TO CLIENT INTERVIEWING AND COUNSELING* (Matthew Bender, 2nd Ed. 2006)

David G. Epstein, Bruce A. Markell and Lawrence Ponoroff, *MAKING AND DOING DEALS: CONTRACTS IN CONTEXT* (LexisNexis 2nd Ed. 2006)

Arthur N. Field, *LEGAL OPINIONS IN BUSINESS TRANSACTIONS* (Midpoint Trade Books, Inc. 2004)

Robert Fisher et al., *GETTING TO YES: NEGOTIATING AGREEMENT WITHOUT GIVING IN* (Harvard Negotiation Project, 2nd Ed. 1991)

Charles M. Fox, *WORKING WITH CONTRACTS – WHAT LAW SCHOOL DOESN'T TEACH YOU* (Pratising Law Institute 2002)

Bryan A. Garner, *LEGAL WRITING IN PLAIN ENGLISH* (Univ. of Chicago Press 2001)

Gary M. Lawrence, *DUE DILIGENCE IN BUSINESS TRANSACTIONS* (Law Journal Press, 1994 and updated)

³⁶This Appendix 4 provides just a few examples of the many references to skills training materials contained in syllabi provided by the clinical and regular law school faculty members who contributed to this research. In this case I have tried to provide just a sampling in some major skills categories—for example, while I have included only a few drafting skills sources in this Appendix 4 list, the syllabi I received showed many, many more sources of drafting guidance being used at various schools. Lists of additional readings reflected in the materials shared with me in this study are on file in my office. In addition, many of the clinics listed in Appendix 2 focus predominantly on assistance to nonprofit organizations; accordingly I also have on file in my office listings of materials targeted at training law students on various aspects of working with nonprofit organizations.

Daniel Lipsky and David Lipton, A STUDENT'S GUIDE TO ACCOUNTING FOR LAWYERS
(Matthew Bender 3rd Ed. 1998)

E. Michelle Rabouin, *Walking the Talk: Transforming Law Students into Ethical Transactional Lawyers*, 9 DEPAUL BUS. L. J. 1 (1996)

G. Richard Shell, BARGAINING FOR ADVANTAGE: NEGOTIATION STRATEGIES FOR REASONABLE PEOPLE (Penguin, 1999)

Marc I. Steinberg, LAWYERING AND ETHICS FOR THE BUSINESS ATTORNEY,
(Thomson/West, 2nd Ed. 2007)

Appendix 5

Examples of Innovative Law School Courses, Clinics and Programs at the Intersection of Law & Entrepreneurship³⁷

<p>Brooklyn Law School</p> <p style="text-align: center;">Community Development Clinic</p>	<p>Recommended: Corporations and Real Estate Transactions Brooklyn is going through a dramatic transformation. Industrial sites are adapting to rapid changes in the local and global economy and new residential and commercial projects are regularly springing up. The Community Development Clinic represents community organizations that wish to help shape the future of these neighborhoods. Students in the Clinic represent community development corporations, cultural institutions, affordable housing providers and small businesses that serve underrepresented communities. Typical activities for Clinic students include drafting business formation documents; assisting in the formation of joint ventures; negotiating the leasing, purchasing, financing and renovating of real estate; and drafting, analyzing and negotiating contracts. Students in the Clinic help these organizations develop, own and operate a range of services and facilities which may include housing for individuals with special needs cultural centers and recreational space. The Clinic's goal is to ensure that important, but smaller, voices are heard as Brooklyn communities are rethought, rezoned and redeveloped. A two semester commitment is required.</p>
<p>Cleveland State University School of Law</p> <p style="text-align: center;">Small Business Enterprise Law</p>	<p>Prerequisites: RCC. The course explores a wide variety of business and legal issues confronted by the small and growing business from its inception through growth and either prosperity or financial and legal difficulties. A principal goal of the course is to create understanding of the roles and vantage points of the various members of the professional team that serves the business client. Themes that run through the entire course may include: the personality of the entrepreneur, ethics, the psyche of the client, understanding the big picture and taking a creative approach, and the special issues facing family businesses, their owners and managers.</p>
<p>Columbia University Law School</p> <p style="text-align: center;">Nonprofit Organization / Small Business Clinic</p>	<p>Students in the Nonprofit Organizations/Small Business clinic provide legal assistance to nonprofit organizations and small businesses that cannot pay market rates for legal services. The clinic is of special interest to those interested in community development, in learning to work with organizational clients, and in learning how to represent clients in transactions. The emphasis is on planning: Students work to understand clients' hopes and aspirations, help them anticipate and solve problems, and educate them about their responsibilities as heads of nonprofits or businesses. Interested students can also participate in special projects, such as a clinic-sponsored conference to identify and address barriers to micro-enterprise.</p> <p>Clinic students prepare for their client work through an intensive seminar, weekly supervision meetings with the professor, and simulations, some videotaped and extensively critiqued by both students and teacher. They learn the substantive law about forming and operating nonprofit organizations and small businesses; think through the distinctive interviewing, counseling, and ethical issues that arise in representing organizations rather than individuals; and, above all, practice how to interview and counsel a group client. They also learn to draft documents, focusing on writing that is precise, economical, and comprehensible to their clients. In class and in supervision meetings, students explore many important lawyering issues through the lens of their cases: decision-making under conditions of uncertainty, the allocation of power between lawyers and clients, and the challenges in representing groups whose members disagree.</p>

³⁷ Each of these course description excerpts is from the website of the law school named to the left of the description.

	<p>Some of the clinic's clients are young, nonprofit organizations that need help in choosing appropriate entities for the conduct of their programs, developing governance structures, securing tax exemptions, and complying with regulatory requirements. Others are more mature groups that need help addressing the legal issues arising from changes such as expansion, creation of a national program, or initiation of income-generating activities. Recent nonprofit clients have included Housing Plus Solutions, an organization that helps women leaving prison or long-term treatment programs, and UHAB Housing Development Fund Corporation, an organization that rehabilitates tax-foreclosed buildings and sells them as low-income cooperatives to tenants. Other clients have included individuals operating small businesses such as family day care, catering companies, and printing shops.</p> <p>These clients are primarily located in disadvantaged neighborhoods in New York City, such as Harlem, Washington Heights, and the South Bronx. They seek the clinic's assistance to form appropriate business structures, enter into contracts, and comply with regulatory requirements. Students also offer seminars and workshops for entrepreneurs on corporate and tax issues.</p>
<p>Duke University School of Law</p> <p>Community Economic Development Law</p>	<p>This course is a broad study of the growing area of community economic development law. It will address the legal, business and policy considerations that underlie efforts to enhance the economic viability of low-income urban and rural communities through the development of affordable housing and commercial real estate, as well as the stimulation of entrepreneurship. Because nonprofit organizations play an important role, both as catalyst and developer, with respect to community economic development, a particular focus of this course will be the legal issues related to the involvement of tax-exempt organizations in this work. The role of private parties, as well as all levels of government will also be examined. In addition to exposing students to the substantive law involved in community economic development transactions, the course will be structured to provide the opportunity to develop practical skills in statutory and regulatory analysis and drafting. Students will also have the opportunity to "lawyer" three simulated transactions through the use of case studies. The course grade will be based on class participation and the case studies.</p>
<p>George Mason University of Law</p> <p>Small Business Planning Seminar</p>	<p>Small Business Planning is an advanced course with a substantial writing requirement which builds upon students' knowledge of tax, business, employment and securities law to develop problem solving thought patterns and the performance of research, drafting and communication skills that are essential to advising entrepreneurs through the entire life cycle of a privately held business.</p>
<p>Georgetown University School of Law</p> <p>Emerging Growth Companies and their Venture Capital Financing Seminar: Principles and Practice</p>	<p>This course deals with the legal and business issues that arise in the context of representing emerging growth companies and the venture capital investors who provide an important source of capital to such companies. In particular, the course will focus on the various legal issues typically encountered by start-up companies, including corporate formation and governance, venture capital financing, employment and equity compensation matters, protection of intellectual property, securities laws compliance, debt financing and exit strategies through merger, acquisition or initial public offering. The course will offer an introduction to these topics through the eyes of attorneys who practice in a Silicon Valley-based law firm active in the Mid-Atlantic technology and life sciences market and will also include guest presentations by industry participants, such as venture capitalists, angel investors and entrepreneurs. The course will include several practice exercises designed to introduce students, working in practice teams, to the process of structuring and executing venture capital transactions.</p>
<p>Georgetown University School of Law</p> <p>Entrepreneurship</p>	<p>This course comprehensively covers all activities required for the formation of new enterprises and certain aspects of managing growing organizations. It considers the new venture creation process: business idea generation and evaluation, resource acquisition, customer identification and selling, developing a business plan, organization building, networking, and the technical issues entrepreneurs face in tax,</p>

	<p>legal, and accounting areas. The course includes case studies and discussion, in-class exercises, readings, guest speakers, and developing and presenting a business plan. Attendance and class participation are considered in the determination of final grades.</p>
<p>Georgetown University School of Law</p> <p>Structuring Venture Capital and Entrepreneurial Transactions</p>	<p>This course covers the tax and legal principles applicable to a series of interesting, complex, current entrepreneurial transactions, including new business start ups, growth-equity investments in existing business enterprises, leveraged buyouts of private and public companies (including going-private transactions), restructuring existing enterprises to provide better incentives to key executives, devising equity-based executive compensation programs, utilizing NOLs in venture capital and LBO deals, restructuring or workout (in or out of bankruptcy) for the troubled over-leveraged enterprise, and forming new venture capital and LBO funds. Substantive subjects include federal income tax, corporate law, partnership and limited liability company law, SEC law, bankruptcy law, fraudulent conveyance law, and other legal doctrines and accounting rules relevant to entrepreneurial "deals." The course approaches these tax, legal and accounting principles in a transactional context and also considers their policy underpinnings and likely future evolution.</p>
<p>George Washington University School of Law</p> <p>Small Business Clinic</p>	<p>The purposes of the GWUSBC are to provide skills training to George Washington University law students as part of the Law School's clinical legal education program and to provide legal assistance to selected small businesses and nonprofit organizations that cannot afford to pay a lawyer. Clients are seen by appointment only. Most of our clients are microbusinesses comprising 1-5 persons with less than \$35,000 in start up capital.</p> <p>The Clinic's clients are aided with the help of second- and third-year law students who work under the supervision of a full-time law professor and supervising attorney who directs the program. The students have full course loads, in addition to their work at the Clinic, and each student generally has two to four clients per semester. The students must allocate their time between these various clients and their other classes, and therefore, the Clinic does not provide a rush service.</p> <p>The students work closely with the supervising attorney, gaining practical experience in client interviewing and drafting legal documents, such as articles of incorporation, by-laws, contracts, and applications for licenses and permits. They also provide other legal research along with tax and business counseling. For practical purposes, the student is responsible for all aspects of representing their clients, including scheduling meetings, drafting legal documents, phone consultation, file maintenance and keeping clients abreast of their work and progress.</p> <p>Because the clinic is a free service, and one of only a few small business legal clinics in the D.C. area, its services are in high demand and resources only allow us to handle a limited number of cases each semester. We choose which clients we can help according to a range of factors which include the variety in our case load, the number of clients we already represent and the complexity of the client's case. Preference is given to clients who have developed a written business plan. If we are unable to help a client in a given semester, we may be able to place the client on a wait list so that they may be assisted the following semester or refer the client to another legal resource.</p> <p>The Clinic does not handle litigation, draft business plans, engage in financial negotiations, develop loan packages, prepare tax returns or engage in complex business transactions. Clients are expected to seek the services of an accountant or tax advisor.</p>

<p>Golden Gate University School of Law</p> <p>Business Planning</p>	<p>This course follows a small business through the formation and early development stages, including the corporate, partnership, and tax issues raised in formation; relationships among the founders; employee stock and option structures; and venture capital and other capital raising efforts. The course emphasizes practical aspects of representing small businesses and includes drafting and negotiation practice. Prerequisites: Business Associations, Federal Income Taxation.</p>
<p>Hamline University</p> <p>Small Business / Non-Profit Clinic</p>	<p>Students will have the opportunity to provide legal advice to entrepreneurs in developing start up businesses and to individuals working with tax-exempt non-profits. The legal issues involved typically include choice of form of ownership, compliance with federal and state regulatory requirements, contract drafting and reformation, lease requirements, scope of insurance coverage, credit record adjustments, tax exemption procedures, and real and personal property transaction documentation. This clinic does not undertake litigation. Students are required to complete 130 hours, including 60 hours class preparation and classroom work and 70 hours of case work.</p>
<p>Harvard University</p> <p>Venture-Backed Start-Up Company: Seminar</p>	<p>This seminar will focus on legal issues relevant to the development of a venture-backed start-up company. The seminar will analyze key events in the life cycle of a company from initial formation through venture financing and potential public offering and highlight the different regulatory issues, control structures and incentive mechanisms that need to be addressed. The seminar will also provide an overview of the venture capital industry and consider how certain characteristics of a venture capital fund shape its approach to investing in a start-up company. The seminar will consider issues from both a theoretical and practical perspective and will include guest speakers ranging from venture capitalists, executives from venture backed technology companies, academics and practitioners.</p>
<p>Harvard University</p> <p>Venture Capital and the Technology Start-up</p>	<p>This course focuses on the legal and business aspects of technology start-ups, with an emphasis on matters relating to intellectual property. A primary objective of the course is to explore the key legal and business decisions that an entrepreneur faces throughout the company life-cycle and the intersection of these interrelated issues. Central legal topics will include IP and related issues to which the ordinary operations of a technology start-up give rise, including copyright, trademark, patent, trade secret, privacy, and speech. We will also consider significant startup-related business matters, such as the implications of corporate formation, the hiring of the management team, the selection of a technology platform, the development of a technology product and process design, the licensing of intellectual property, financings, and the successful exit. The course will emphasize the novel legal issues related to the current crop of Internet technologies ("web 2.0"). The class is oriented toward the study of practice-relevant cases and examples. Students should come prepared to experiment with new technologies and modes of pedagogy, including working in teams. This seminar is particularly appropriate as an offering for those students who intend to take, or have taken, the Clinical Program in Cyberlaw at the Berkman Center.</p>
<p>Howard University</p> <p>Small Business Law</p>	<p>This course provides a survey of the panoply of laws and regulations involved in the organization and maintenance of small business enterprises with special emphasis on the legal problems faced by black businessmen, such as financing, non-union shop restrictions, franchise acquisitions and zoning.</p>
<p>Lewis and Clark Law School</p> <p>Community Development Transactions Practicum</p>	<p>Lewis & Clark Law School engaged the Community Development Law Center (CDLC) to develop, launch, and operate the Law School's Business Law Practicum focusing on community development law, which began in the Fall of 2004. CDLC attorneys train law students to assist tax-exempt corporations with a wide variety of business transactions. Students have exciting opportunities to gain hands-on experience in a weekly practicum at the Clinic under the guidance of CDLC attorneys. The practicum, which is extremely popular with students, allows them to assist clients with a multitude of business transactions, including financing, taxation, corporate, real estate, and employment law. Students also attend client meetings, including board meetings, with attorneys. In addition to the practicum, students have an opportunity to explore these issues more in depth in a weekly</p>

	<p>seminar taught by CDLC attorneys. This collaboration with the Law School expands CDLC's capacity to represent clients and enables CDLC to engage a new generation of business lawyers in the representation of nonprofit organizations.</p>
<p>Lewis & Clark Law School</p> <p>Small Business Legal Clinic</p>	<p>The Small Business Legal Clinic, which opened in September 2006, is the capstone of the Law School's extensive efforts to offer a comprehensive range of services to economically disadvantaged members of the Portland community, while providing an invaluable hands-on training experience for its students. The SBLC dovetails with the Law School's existing legal clinics and nonprofit partnerships to create a comprehensive network of legal aid for economically disadvantaged residents and the organizations that serve them. The SBLC provides long-term benefits to the Portland community by bringing free legal services to small and emerging businesses, especially those owned by low-income women, minorities, and recent immigrants.</p> <p>Law students, working under the direction of a clinical law professor who is an experienced, licensed attorney, represent small and emerging businesses in transactional (not litigation) matters. Examples of some of the issues the SBLC helps businesses with include advice regarding choice of entity, entity creation by drafting articles of incorporation and organization, bylaws, partnership agreements, contract review and drafting (real estate & leases, noncompetition and employment contracts), advice and assistance concerning employment issues, review of lending contracts and advice about loans, management education and accounting assistance, advice concerning compliance with consumer, licensing, and regulatory rules; and copyright and trademark creation.</p>
<p>Loyola University - Chicago School of Law</p> <p>Center for Business and Corporate Governance Law</p>	<p>The Business Law Center Clinic (the "Clinic") represents entrepreneurs and community members who, respectively, wish assistance in forming small businesses and not-for-profit corporations in the Chicagoland area. Students typically work with several Clinic clients during the course of a semester, under the supervision of at least one member of the Clinic's faculty. The Clinic also includes a weekly seminar (Tuesdays from 5 to 7 p.m.), which addresses relevant substantive law, ethical issues and pragmatic lawyering skills, such as drafting, negotiating and counseling clients. The work in the Clinic is transactional in nature. The Clinic does not handle litigation matters. Participation in the Clinic requires both a significant time commitment (a minimum of 6 hours per week, in addition to the time in the seminar), as well as a certain degree of flexibility in the student's schedule. All students are expected to have an initial meeting with their clients and to meet with them thereafter, as needed. In addition, the students are expected to communicate with their clients regularly, efficiently and effectively perform the related transactional work under the supervision of the Clinic's faculty, maintain their client's files in an organized and professional manner, regularly attend the seminar classes and participate in various seminar exercises. Prerequisites for the course are Business Organizations and Federal Income Tax. Other recommended courses, in order of preference, are Corporate & Partnership Tax, Sales, and Securities Regulation. Class is limited to 10 students and instructor permission is required.</p>
<p>Loyola University - Chicago School of Law</p> <p>New Venture Creation</p>	<p>The objective of this course is for law students to learn to integrate the legal and business planning required for any new venture. Students develop a plan for a startup, including the legal work to create the organization, and detailed financing, marketing, staffing and operating plans. Legal problems and business opportunities associated with e-commerce are discussed, as well as ongoing management issues and problems that any business may face. The course utilizes business and legal cases, textbook and handouts. There is no final exam; grades are based on the papers and class participation. Business Basics for Law Students or business experience is recommended.</p>
<p>Loyola University - Los Angeles School of Law</p> <p>Business Planning I: Financing the Start-</p>	<p>Business Law Practicum I introduces students to the various legal and business considerations involved in forming and operating an emerging growth business. The course will examine the deal cycle of a start up company, including selecting a business entity, structuring the economic benefits and management control among various owners, protecting intellectual property and raising capital. Using a</p>

Up Business and Venture Capital Financing	simulated deal format, students will review and analyze agreements and other legal documents typically used in organizing and financing a start-up business. The course objective is to integrate theory and practice in order to prepare students for the types of projects and challenges they will confront as lawyers in the first year of a transactional practice. A substantial component of the student's grade will consist of class participation, including drafting exercises. In addition, students will prepare at least two written projects. There is no final exam.
Marquette University Law School Venture Capital	This class offers a hands-on, practical approach to the legal issues that face entrepreneurs and investors as they deal with start-up ventures. The class also offers glimpses of business issues that must be identified by a lawyer practicing in this area. The class follows the life cycle of a newly created, high-growth technology business as it pursues capital in three rounds of financing, looks to hire top executives and ultimately pursues an exit strategy.
Massachusetts School of Law Entrepreneurship	This course examines the entrepreneur as a personality type while examining both the theoretical and practical aspects of starting and managing a small business. Using readings, case studies, and simulations, students learn about the entrepreneurial experience with emphasis on forms of ownership, sources of assistance, franchising, financing location, purchasing, personnel, marketing, and other relevant topics. Prerequisite: GSB 502 or equivalent
New York University School of Law Business Transactions Planning	This course is a simulation-based transactional seminar. The course involves the organization of a new business enterprise, and follows that business through its first outside financing. Students will be required to engage in intense negotiation cycles, including planning the negotiation, conducting the negotiation and reflecting on the process and its outcome. In addition, students will, as necessary, draft and revise the documents that result from the negotiations.
New York University School of Law Entrepreneurial Finance	The course describes the various types of financing typically used by start-up and high growth businesses. It covers the broad spectrum of traditional and nontraditional course of private equity and debt financing for entrepreneurial ventures. Topics covered range from angel financing to asset-based lending to private placements. The course will be open to both law and business students. Transactions will be analyzed primarily using a problem method requiring the integration of financial and legal materials.
New York University School of Law Law and Business Projects	This year-long course involves the planning, design, development and presentation of an in-depth project which must involve significant research and analysis of both legal and business issues. The fall semester will be primarily concerned with the development process, along with class review and critique of the projects. Substantial Writing Credit will be awarded in the spring semester. This course is required of all Leadership in Law & Business Scholars and is open to others by permission of the instructors only. To apply, please submit a resume, transcript and one-page explanation of your interest in the course.
Northwestern University School of Law Entrepreneurship Law	The seminar is a survey course designed to acquaint students with the many legal problems associated with starting up and operating a business. These include choice of entity, special issues of management and succession which arise in the context of a closely held business, venture capital arrangements, selection of a company name and trademark, protecting the intellectual property of the new company, where to locate, local licensing requirements, franchise agreements and operating contracts, opportunities for female-owned and minority business enterprises, government contracting, etc. Some time will also be devoted to establishing and operating a not-for-profit organization. The objective is to give participants an introduction to the legal problems they are likely to encounter in an entrepreneurial setting either as lawyers for the enterprise or as owners of an equity position in the enterprise. The seminar will be of particular interest to students pursuing joint JD/MBA degrees or having prior business experience. Method of Instruction: The faculty members and lawyers from the Chicago legal community who are experts in particular fields will present lectures on the above subjects. These presentations will place more emphasis on practical problems and problem solving techniques than traditional law school classes. Students will conduct research and prepare client correspondence on

	<p>hypothetical case studies involving entrepreneurship law, and will draft one legal document (e.g., an operating agreement for a limited liability company). Each of the three written assignments will be reviewed by the professors and returned to the student for revisions and resubmission. Students will also make oral presentations from time to time on the projects on which they are working. Prerequisite: Corporations or Business Associations. Helpful courses: Business Planning, Intellectual Property, Federal Income Tax, Partnership Taxation, Corporate Finance, and Entity Taxation Preferences: Preferences will be given to students who are active members of the SBOC Student Board and to JD/MBA candidates. In the Fall semester, three positions will be reserved for LLM candidates. This course is closed to first year students No final examination. Students will receive grades on each paper and a composite grade for the entire semester based on their classroom participation and written work. The written requirements DO NOT fulfill graduation writing requirements.</p>
<p>Northwestern University School of Law</p> <p>Small Business Opportunity Center (Clinic)</p>	<p>This is an intensive clinical experience under the direct supervision of clinical faculty. It involves the actual, hands-on representation of entrepreneurs, start-ups and not-for-profit organizations. The student will gain practical experience meeting with clients, identifying and prioritizing legal problems, finding solutions and taking whatever actions or drafting whatever documents may be required to assist the client in meeting his or her business objectives. Issues most frequently encountered include choice of entity, entity formation, trade name and trademark searches, stockholder agreements, review of leases, franchise agreements and other contracts, and analysis of tax and regulatory matters. The student also gains experience in billing clients and basic aspects of law office administration. Method of instruction: The student and faculty work together on the legal problems of real business clients. Meetings with clients take place, the work is done and client and administrative files are maintained in the Law School complex. In some weeks, the student may spend 10 -12 hours on SBOC assignments. In other weeks, less time may be required. Deadlines must be met and practical results achieved depending upon client needs. Each student will normally work with at least three clients during the semester. Approximately 50% will be women or members of minority groups. Prerequisite or Corequisite: Entrepreneurship Law</p>
<p>Pepperdine University School of Law</p> <p>Entrepreneurship</p>	<p>In this course students examine the nature of entrepreneurship from both a business and legal perspective. During the first half of the course, students learn the factors for success in venture creation and growth, and the pitfalls that increase the likelihood of failure. Students become familiar with the research and application literature on new venture planning and implementation. This includes understanding risk analysis and problem solving, the development of a new venture marketing plan, the strategic management of growth, the development of a business plan and the raising of capital for launch and growth. During the second half of the course, students examine the theory of entrepreneurship and receive training in how to provide effective legal representation to small business entrepreneurs on transactional and regulatory matters. Topics as they relate to entry-level enterprise include: constitutional and regulatory issues; community economic development; and choice of entity.</p>
<p>Pepperdine University</p> <p>Financing High-Tech Start-Ups</p>	<p>The course covers the legal, business, and technology related issues connected with funding high-tech businesses, including, but not limited to, obtaining multiple rounds of financing (from angel investment, venture capital financing, and institutional funds), creating and adding value, attracting talent and establishing the “real” management team, studying valuation methodology, and considering various exit strategies.</p>
<p>Pepperdine University School of Law</p> <p>Palmer Center for Entrepreneurship & the Law</p>	<p>Pepperdine School of Law continues to be excited about the Geoffrey H. Palmer Center for Entrepreneurship and the Law (The Palmer Center), an innovative 16-unit Certificate Program. The Palmer Center, begun in the fall of 2000, provides a complementary addition to the high caliber programs available at Pepperdine School of Law and is unrivaled among law schools programs in its dual focus on entrepreneurship and law. Recognizing that many law students seek to pursue</p>

	<p>alternative career paths, the Palmer Center provides its students (called "Fellows") with the necessary education and training to succeed in the fields of business, finance, real estate, entertainment, intellectual property and technology. The struggle of law practitioners to meet the needs of clients in these areas evidences the need to supplement the traditional law school curriculum even for those students pursuing traditional legal careers. The Palmer Center's unique and proven approach reflects Pepperdine's overall commitment to equip its students with the necessary skills to excel in their chosen careers. The Palmer Center offers a stimulating, fast-paced atmosphere, both inside and outside the classroom. The curriculum includes challenging courses, which adequately prepare students to fulfill the overlapping roles of lawyer and entrepreneur. Palmer Center also hosts co-curricular events, such as the Annual Technology Law Conference, which provide students with access to various individuals active in the business and technological fields. Through its partner institutions, the Palmer Center is able to place Fellows in internships within their area of interest, providing students with some of the most unique and valuable learning experiences of their law school careers. The Palmer Center's long-standing association with the technological community has allowed Pepperdine School of Law to become the first and only law school member of a technology consortium, dedicated to refining recent technological advancements into commercially viable products in the market. Pepperdine School of Law students entering their second year of study in the fall of 2005 are eligible to apply to the Palmer Center. Students currently enrolled in the JD/MBA program at Pepperdine University, and who have more than one year of law school curriculum remaining, may also apply. No person on academic probation will be admitted.</p>
<p>Rutgers University - Camden</p> <p>Small Business Counseling</p>	<p>Prerequisite: Business Organizations. Note: This course meets in a two-hour block once a week. Students in the course also must be available at times other than the scheduled class hours to meet with clients, classmates, and the instructor. Many meetings typically are scheduled in the late afternoon or early evening, but students need to be flexible to accommodate the schedules of their clients and the instructor. Students who do not have this flexibility in their schedules should not register for the course. In recognition of this extra requirement, one additional course credit is awarded. Focuses on representing the small business client, especially the new business. Has a clinical component and a simulation component. Under the supervision of the instructor, students advise clients of the Rutgers' School of Business Small Business Development Center. The advising includes an initial interview, research as necessary, drafting, and counseling. A team of two students interviews each client, consult with the instructor, counsels the client, and drafts appropriate documents. Students also engage in simulations typical of the attorney for the small business, such as evaluating and implementing the form of organization, participating in the development of a business plan, and drafting agreements. Both components provide opportunities for reflection on business lawyering, including issues of legal, business, and personal ethics; the social function of the business lawyer; and lawyer-client relations. In addition to the clinical work, the course involves extensive simulation of activities typical in the representation of the small business client. Simulations guarantee a base of experience and support the clinical work by providing a laboratory for improving skills and for problem solving. Issues covered in the simulations include the selection of an organizational form; formalities necessary for the creation of the form selected, partnership and shareholder agreements, basic tax issues, commercial leases, director and officer liability, intellectual property issues, insurance, status of employees, attorney conflicts of interest, and formalizing the attorney-client relationship. Other issues-such as franchise agreements, commercial financing, and government contracting-may be addressed, depending on the scope of the clinical experience. Skills covered include interviewing, fact gathering, use of experts, counseling on legal and business issues, problem solving, planning, and drafting. Both the clinical work and the simulations provide starting points for discussions of broader lawyering issues. At the beginning of the term, a set of such issues is defined for the class, and discussion returns to them at appropriate points. As the</p>

	course description indicates, issues include legal, business, and personal ethics; the social function of the business lawyer; and lawyer-client relations. The instructor provides readings as background material for the discussions. Attorneys and experts from other fields (e.g., business school faculty, insurance agents, accountants) participate in the class at appropriate points.
Santa Clara University School of Law Legal Problems of Start-Up Businesses	Examines legal issues faced by start-up businesses, including selection of the business entity, formation issues, tax issues, and capitalization needs of a start-up. Students may engage in actual "case" studies of start-up businesses, with special emphasis on small businesses. Students also draft documents that start-up businesses may require. Business Organizations (248) is required, Tax is recommended. Approved IP LLM course.
Seattle University Intellectual Property Audit Lab	Members of the class will, in teams, work with local startup companies to perform an audit of their intellectual property. This will include a complete survey of all of the types of intellectual property owned by the company; an assessment of the methods the company has chosen to protect that intellectual property in terms of the strength of the various modes of protection and their implications in determining licensing practices of the company; a survey of the company's Web site concerning intellectual property issues and potential liabilities; a survey of the company's form agreements, and an assessment of their content; a review of product marketing plans, and a recommendation on obtaining international property protections, as applicable; a review of their export compliance program, if any; and, finally, a review of their current record-keeping procedures in light of intellectual property issues. This course must be taken pass/fail. Prerequisite or co-requisite: Intellectual Property.
Stetson University Organization of Business Enterprise	This course will explore the factors to consider in choosing a form of business enterprise for small businesses including: corporate law, taxation law (state and federal), estate planning and regulatory concerns. Students will be required to develop a planning model and document a corporation, S corporation, partnership and limited liability company. Pre-requisite: Corporations (may be taken simultaneously)
Suffolk University School of Law Counseling Technology Leading Emerging Enterprises	This seminar will involve lectures and student projects on legal issues and business considerations common to the technology-based entrepreneur including intellectual property portfolio building, choice of organization and equity structure, contractual arrangements with customers, suppliers and joint venturers, tax and financing law, as well as international considerations. The projects will involve research and writing on selected current issues, which will be presented in simulation of actual business law practice.
Syracuse University College of Law Center on Property, Citizenship, and Social Entrepreneurism	The Center is unique in its concern for property in all of its forms and in its examination of the socio-legal relationship of property to law, markets, and culture. Property is one of the most important and hotly debated concepts in the global marketplace. Developed countries are exporting institutional infrastructure for the support of power relationships embedded in their own property law systems, and developing and transitional economies are struggling to find the appropriate mix of public and private property to meet their own particular needs. Global financial networks, international treaties, and complex litigation connect the world in a struggle to identify workable and fair conceptions of property. Our Center will take a leadership role in identifying important issues in property law and suggesting reform.
Texas Southern University School of Law Business Planning	This course is designed to expose students to the advising of small business enterprises. An understanding of the various planning and counseling techniques is the primary objective of the course. As a first step, the course will outline the various types of business enterprises and present the student with general considerations for choosing between a corporation and a partnership. These considerations include business, financial, tax, and other factors. Further, the tax factors are given in-depth treatment. Second, the course will consider the issues of enterprise valuation, allocation of managerial control, design of the capital structure, and the tax incidents of a proposed corporation within the context of a business problem. Third, the course will focus upon the business planning associated with

	<p>the continuing enterprise. The issues in this area include issuance of new securities, stock dividend distributions, revaluation of assets, reduction of capital to create surplus, along with the attendant tax aspects of the continuing enterprise. Finally, the course will consider the corporate and tax aspects incidental to the dissolution of a corporation. This problem will explore the various methods by which a corporation may be dissolved, the rights of creditors, the recognition and non-recognition of income, and the tax incidents to the shareholders of the liquidated corporation.</p>
<p>University of Arizona James E. Rogers College of Law</p> <p>Law and Entrepreneurship</p>	<p>The intersection of law and entrepreneurship is an emerging field of study. This course explores the legal issues faced by start-up businesses and the dynamics of entrepreneurial finance, including venture capital.</p>
<p>University of California Law School</p> <p>Clinical: Venture Capital Formation and Financing</p>	<p>This course will take students through the life cycle of a start-up company, from the concept stage through a later stage (pre-ipo or other exit) round of financing. The course will provide students with the analytical tools needed for evaluating the form of entity appropriate for the start-up company. Students will review a business plan, analyze issues that new ventures are likely to face, and negotiate the terms of an early round of financing.</p>
<p>University of California Law School</p> <p>Venture Capital and the Start-Up Company</p>	<p>We will examine the nature and structure of, and the multidisciplinary legal rules relevant to, start-up companies and venture capital transactions. The course is designed to provide students: i. an understanding of the business, economic, psychological and legal issues that confront lawyers and their venture capital and start-up company clients (focusing on how these issues are dealt with in contracts between the parties) and ii. an opportunity to develop the legal, counseling, negotiating, drafting and other skills that are important for lawyers practicing in this area. The course approaches venture capital from both a theoretical and practical perspective. We will analyze the venture capital process, from initial formation of the startup company through exit, giving particular consideration to the control structures and incentive mechanisms implemented at each stage. Math competence through algebra is assumed and important. During the course of the semester, students will undertake projects designed to introduce and develop the skills necessary to practice in this area. Preparation and class participation are essential and will be considered in assigning grades. The exam will be graded on the letter basis.</p>
<p>University of Chicago Law School</p> <p>Entrepreneurship and the Law</p>	<p>This seminar introduces students to the lawyer's role in representing entrepreneurs. The seminar focuses specifically on micro-enterprises, but generally applies to larger businesses as well. The initial part of the course explores economics and theory of entrepreneurship, as well as the constitutional and regulatory contexts in the U.S. The seminar then surveys fundamental legal questions that affect entrepreneurship. Topics covered include choice of entity, intellectual property, employment, and business strategy. Throughout the course, students will analyze strategies for counseling entrepreneurial clients and reflect on actual business documents such as limited liability company operating agreements, leases, or non-competition agreements. This seminar is a prerequisite for participation in the Institute for Justice Clinic on Entrepreneurship by 2Ls and a co-requisite for participation by 3Ls. Students' grades will be based on active participation, short papers, and other writing assignments.</p>
<p>University of Chicago Law School</p> <p>Structuring Venture Capital, Private Equity, and Entrepreneurial Transactions</p>	<p>This course covers the tax and legal principles applicable to a series of interesting, complex, current entrepreneurial transactions, utilizing venture capital or private equity financing, including (1) a new business start up, (2) a growth equity investment in an existing business enterprise, (3) a leveraged buyout of both a private and a public company (including a going-private transaction), (4) use of a flow-through tax entity such as an S corporation, a partnership, or an LLC, for a variety of venture capital or private equity financed transactions, (5) a restructuring of an existing enterprise to provide better incentives to key executives, (6) devising an equity-based executive compensation program, (7) a restructuring or workout (in or out of bankruptcy) for a troubled over-leveraged enterprise, (8) devising an exit</p>

	<p>scenario for a successful venture capital or private equity financed enterprise (such as IPO, SEC rule 144 sales, or sale of the company), (9) utilizing the NOL of a troubled company after a venture capital or LBO deal, and (10) forming a new venture capital, LBO, or private equity fund. Substantive subjects covered include federal income tax, securities regulation, corporate law, partnership law, LLC law, bankruptcy law, fraudulent conveyance law, and other legal doctrines, as well as accounting rules and practical structuring issues (including use of common and preferred stocks, convertible debentures and convertible preferred, warrants, and options). The course reviews these tax, legal, and accounting principals in a transactional context and also considers their policy underpinnings and likely future evolution. Although there are no specific prerequisites, Introductory Income Tax is strongly recommended, and Taxation of Corporations is desirable. In addition, knowledge of corporate law, securities regulation, bankruptcy, and accounting is helpful. Nevertheless, the appendix to the course book plus assigned supplementary readings does contain adequate precedents for an understanding of the material covered by the course.</p>
<p>University of Hawaii School of Law</p> <p>Business Planning</p>	<p>This course integrates corporate, business and securities law principles and practices with an introduction to corporate and partnership taxation, to provide a realistic business lawyer's approach to forming entities and advising entrepreneurs in the early stages of business development. Pre: Business Associations (Law 531); Recommended: Federal Income Taxation (Law 567)</p>
<p>University of Houston Law Center</p> <p>Transactional Clinics</p>	<p>The Transactional Clinic provides students with the perspective of the business decision maker. Students assist small businesses and non-profit corporations with legal matters encountered on a daily basis, including negotiating lease agreements, selecting proper organizational structure, and developing employment policies. Through close consultation with faculty, students engage their business clients, not only in legal solutions, but advice which complements and enhances the client's business strategy. The Transactional Clinic is a 3 unit graded course with class on Tuesdays from 1-3 pm. Prerequisites: 2.0 G.P.A. and 45 Units. Professional Responsibility is strongly recommended.</p>
<p>University of Illinois College of Law</p> <p>Legal Issues in Entrepreneurship</p>	<p>This course covers some important legal issues associated with starting your own technology business. Topics that will be addressed include: intellectual property protection and enforcement with some focus on information technology and biotechnology; technology licensing; private and public financing; choice of commercial entity; and personnel and employment issues.</p>
<p>University of Maryland School of Law</p> <p>Business Law Seminar: Closely Held Corporations</p>	<p>This course focuses on corporate governance and finance issues relating to closely held corporations, with particular emphasis on issues that may arise between entrepreneurs and investors of small but established businesses. Topics to be addressed include, the role of the board of directors and the potential for conflicts between inside and outside directors, financial management and reporting, and issues arising in connection with raising additional capital, dividends and distributions, planning for the public sale of securities, and the sale or merger of the business. Students will attend a seminar Tuesdays 12:30 to 2:00 at the business school in College Park and write a paper a related topic. Students must have completed Business Planning & Venture Capital Seminar (or have equivalent background) and Business Law Seminar: Investment Companies & Private Equity Investing in the Fall Term. The course will be taught jointly by Prof. Booth of the School of Law and Prof. Grovic of the University of Maryland College Park, Robert H. Smith School of Business. Enrollment requires instructor approval.</p>
<p>University of Minnesota Law School</p> <p>Kommerstad Center for Business Law and Entrepreneurship</p>	<p>Multi-Profession Business Law Clinic - Transactional Practice Skills The Minnesota Multi-Profession Business Law Clinic is an innovative opportunity for students to learn and practice transactional lawyering skills. The Clinic calls on practitioners in leading law firms and an independent accounting/consulting firm to provide supervisory expertise and mentoring in the representation of clients. The multi-professional aspect of the Clinic makes it a unique approach to legal education. The Clinic benefits two populations -- law students and their entrepreneur clients. The Course - Offered as a full-year 6-credit course, the Clinic allows students to enhance their skills in negotiation, drafting, and client problem-solving by exposing</p>

	<p>them to a wide array of issues surrounding the creation and development of new businesses. The first semester includes 45 hours of classroom work in Transactional Lawyering Skills. The components of the Clinic's curriculum are Client Interviewing (10%), Problem Solving and Negotiation (65%) and Drafting Documents (25%).</p>
<p>University of Missouri - Kansas City Law School</p> <p>Business Planning</p>	<p>A problem-method study of business, legal and tax issues involved in planning for the formation, financing, operation and succession of ownership and control of a closely held business organization. Students will “interview” hypothetical clients, prepare written planning memoranda, draft documents and analyze and discuss associated substantive issues in a seminar format. The course will include interdisciplinary features, such as, for example, guest lecturers from the community and participation by individuals from business or other schools, in order to prepare students for the team production approach often associated with representing business clients.</p>
<p>University of New Mexico</p> <p>Economic Development for Small Business</p>	<p>This course is designed to introduce law students and practicing attorneys to the legal needs of small and micro businesses in New Mexico. The purpose of this course is to provide lawyers with tools to work on issues of economic development, job creation and poverty reduction by strengthening local, independent small and micro businesses. As a class, we will assess the current legal needs of small business in order to propose future workshops, courses, and clinic offerings.</p>
<p>University of Pennsylvania School of Law</p> <p>Legal Aspects of Entrepreneurship</p>	<p>This course introduces students to the unique role of the lawyer in counseling entrepreneurs and emerging growth companies which they generate. A hypothetical example of a start up technology or life sciences venture will serve as the backdrop for exploring the numerous substantive disciplines which are commonly implicated in such representations, including corporate and tax issues considered in entity formation, protection of intellectual property, issues surrounding the raising of seed and venture capital, labor and employment, outsourcing and equity compensation issues. Discussion of such issues will be lead by guest lecturers expert in such areas. In addition, to provide the practical background for understanding the role of the emerging growth lawyer, the course will also feature prominent guest speakers who will address preparation of a business plan, the role of the accountants, organizational build out consultants, investment banks and venture capitalists. The course will conclude with a panel of Chief Executive Officers of successful emerging growth companies who will describe their experiences with legal issues and the role of the lawyer in facilitating their successes. In addition to covering the substantive and practical disciplines inherent in representing such companies, the course will track how those issues change and the answers evolve throughout the life cycle of an emerging growth company, from start-up through initial public offering or exit. Professors Goodman and Jannetta are both Partners in the Emerging Growth Practice at Morgan, Lewis & Bockius LLP. There will be a takeaway exam.</p>
<p>University of Tulsa College of Law</p> <p>Entrepreneurial Law Certificate Program</p>	<p>“The Enterprising Lawyer”</p> <p>The TU College of Law is among the first Law Schools to design a Certificate specifically for Entrepreneurial Law.</p> <p>In this Certificate Program law students will learn about the business and legal issues involved in the creation and growth of new businesses. Required courses include the graduate level course in Entrepreneurship in the College of Business. In addition to required and elective courses in the</p> <p>College of Law, students in the Certificate Program may participate in, among other things, a seminar in Entrepreneurial Law in the College of Law, independent research in approved topics related to entrepreneurial law, or internships with lawyers who practice in the area of entrepreneurial law. The certificate program offers unique opportunities to law students with an interest in entrepreneurship.</p>

<p>University of Virginia School of Law</p> <p>Launching the Enterprise</p>	<p>This short course is an introduction to the entrepreneurial process involved in the start-up of a biotechnology company. The course covers the entrepreneur's evaluation of a scientific opportunity, the business issues in negotiating and drafting a patent license, the key elements of the business plan, and a PowerPoint presentation to potential investors.</p>
<p>University of Washington School of Law</p> <p>Representing Start Ups</p>	<p>This planning oriented course uses the problem method to explore the corporate, tax, and securities law, general business and financial considerations related to small business formation and financing. The problem set follows the development of a business with significant money needs through formation, with emphasis on choice of entity issues, and later incorporation and external financing. Prerequisites: A515 Business Organizations and A530 Basic Income Taxation. Recommended: A516 Accounting for Lawyers and A537 Taxation of Business Entities, either of which may be taken concurrently. (Not currently offered)</p>
<p>Vanderbilt University Law School</p> <p>Community and Economic Development Clinic</p>	<p>The Community and Economic Development Clinic represents low income communities in forming entities and finding creative legal solutions to economic and legal issues. Students provide transactional legal services that help an individual, group, or organization to initiate operation, continue operation, or address a particular legal problem. The Clinic does not provide any legal assistance in initiating or defending litigation. The Community and Economic Development Clinic provides transactional legal services for client groups engaged in different kinds of neighborhood-based community development. It represents and helps organize small non-profits and businesses, and tenants' associations in the public and private sectors, all of whom share the goal of developing different kinds of resources for greatly underserved urban communities. Through participation in the Clinic, students enhance their understanding of business concepts through the representation of traditionally underserved clients. Students also have the opportunity to examine the ethical and social change issues involved in group transactional representation as an innovative approach to poverty law practice. Pre-requisite: Corporations or Corporations and Business Entities. Pass/Fail. Enrollment limited. [3 credit hours]</p>
<p>Vanderbilt University Law School</p> <p>Small Business Management</p>	<p>This course covers effective management practices for small to medium-sized organizations (5 to 500 employees). The course will introduce students to the demographics of small to medium sized business (SMBs), and examine the sharp contrasts in business operations (sales, marketing, finance, manufacturing, R&D, and human resources) and execution strategies between these organizations and very large enterprises. The course work will include some case studies and a term project. There will be some guest lecturers. Pre-or co-requisite: Introduction to Accounting & Introduction to Finance or Introduction to Corporate Finance.... Enrollment limited. [2 credit hours]</p>
<p>Villanova University Law School</p> <p>e-Business</p>	<p>This 3-credit course satisfies the Law School's Practical Writing Requirement and focuses on the lawyers' role in representing a business with an internet or e-commerce component. The course follows the "life cycle" of a simulated business from its beginnings to its end. Students will follow the starry-eyed founders as they</p> <ol style="list-style-type: none"> (1) develop and articulate their dream by preparing a business plan, (2) build their team of employees, (3) develop the supply chain for the goods which the business intends to sell online and through bricks and mortar outlets such as department stores, (4) arrange for the necessary components of the company's web site such as storefronts, checkouts, payment arrangements, and an appropriately designed set of web pages, (5) establish a workable internet presence by contracting with a web hosting company or an ISP, (6) grow the business and enhance its revenue stream by placing ads and links on its web pages, (7) develop the capacity to ensure the privacy and security of the company's site and data, (8) obtain the necessary funding from friends and family sources, angel and seed financiers, later stage VCs, and private equity financiers,

	<p>(9) cash out through an IPO or profitable sale, and (10) experience the bursting of their bubble and realize that all that may be possible is for them to salvage some of the company's value by liquidating or reorganizing into a smaller version of their original dream.</p> <p>Actual e-business entrepreneurs, managers, and consultants will be guest participants in the course. These persons will provide the class with some of the business and technological information that lawyers need in order to appropriately represent their internet clients. In addition, actual lawyers will participate to aid the class in understanding the nexus between legal issues and business realities. The primary responsibility of students in this course is to draft the kinds of documents that business lawyers are likely to be called upon to prepare. These documents may include: agreements among the founders of a business, such as shareholders' agreement; employment contracts between a company and key employees containing compensation schemes, confidentiality provisions, and restrictive covenants; hosting agreements relating to internet connectivity; and contracts with third party suppliers of the goods that the business will be selling to its customers; contracts relating to the integration of storefronts and payment systems on the web site of an e-business; agreements relating to the placement of banner ads and links on an e-business's web pages, and the related compensation arrangements; contracts with web page design firms; partnering arrangements; term sheets with VC firms; portions of the preferred stock provisions that are typically part of pre-IPO financing arrangements; portions of a merger agreement that would relate to the ability of the founders or VCs to "cash out", including lockups or contingent compensation provisions; and rescission provisions which may be required of pre-organization equity holders as a condition of a "bail out." Note that the Syllabus for each course offered over the past few years contains the actual assignments required for that semester. These courses are on the web and may be accessed from the following URL: http://vls.law.villanova.edu/prof/cohen/web/Ecommerce/Index.html or click here. Some of the drafting assignments may be done in a simulated role playing/adversarial/negotiating setting; others may be done in a non-adversarial group setting; and still others may be prepared in an entirely individual setting. In addition, one or more drafting assignments may be done as part of a collaborative project with MBA students from Villanova or other universities. (Over the past few years, we have worked with MBA students from McGill University, Penn State, and Villanova.) This course meets twice each week: a one-hour session to provide foundation-level information and general feedback on the students' draft documents; and a two-hour meeting with business professionals and lawyers to discuss the interplay between business, technology, and legal issues. In addition to the document drafting referred to above, students, working in three- or four-person student groups, will prepare informational memos for approximately four of the course's weekly topics. These memos will be distributed to all members of the class and also to the guest participants for the particular week's discussion session. The memos will contain, inter alia,</p> <ol style="list-style-type: none"> (1) summaries of the businesses for which the business guests work, (2) a brief overview of the highlights of the week's topics that can be gleaned from reading some of the magazine and newspaper articles that have been collected on a Blackboard site (the student-accessible law school server), and (3) an outline, in a "bullet point" format, of issues that the group wants each week's guest participants to address. <p>Those students preparing informational memos for a particular week will also take the lead during the discussion session with the guest participants. The primary component of the final grade is the quality of each student's drafting effort in connection with the agreement/document assignments.</p>
<p>Villanova University Law School</p> <p>Law &</p>	<p>Two students each semester will work in the Berwyn office of the law firm of Pepper Hamilton LLP for 15 to 20 hours per week on transactional and start up matters for early stage business clients. The work will focus primarily in the areas of corporate and securities law. A typical semester might include a "clean up" of a</p>

<p>Entrepreneurship</p>	<p>botched business organization with a complete set of corporate documents, preparation of a blue sky memorandum, a first draft of a confidential offering memorandum or work on the acquisition of a business. A Pepper Hamilton LLP attorney would serve as the supervising attorney for all work. The students will also meet with Dean Sargent who will at those meetings monitor their progress, and engage in substantive discussion and critiques of the students' projects. Students will receive a letter grade based on the evaluation of the supervising attorney and Dean Sargent. Both the student and the supervising attorney will be required to sign a Statement of Educational Objectives and Responsibilities designed to ensure that all parties fully understand the nature of the undertaking involved. Students wishing to be considered for one of the two places available in either semester must:</p> <ul style="list-style-type: none"> -Enter the appropriate course number on the Registration Form -Attach a current resume and writing sample -Include written permission to release the student's transcript to the representative of the law firm.
<p>Washburn University School of Law</p> <p>Entrepreneurial Law</p>	<p>This course is designed to complement and supplement the currently available business and transactional courses. It will be offered every other year, more often if scheduling permits. Students will begin by examining the concept of entrepreneurship and the characteristics of the entrepreneur. They will then explore the various stages of business development and legal counseling for entrepreneurs through reading materials, business planning, exercises, negotiation and counseling simulations, and a group project. The students will also analyze federal, state, and local laws and policy initiatives that impact small business development, including businesses owned by minorities and women. Finally, the students will build their business development and counseling skills by interacting with actual entrepreneurs. Prerequisites: Business Associations and Professional Responsibility. Recommended: Taxation of Partnerships and Partners; Taxation of Corporations & Shareholders; Transactional Drafting.</p>
<p>Washington University in St. Louis</p> <p>Intellectual Property And Business Formation Clinic</p>	<p>Students in the Intellectual Property and Business Formation Legal Clinic, located on the third floor of the School of Law, will work in one of four program areas: Pro Bono, Business Incubation, Interdisciplinary Innovation, and International Research. Clinic clients include the Missouri Botanical Garden, Donald Danforth Plant Science Center, St. Louis Volunteer Lawyers & Accountants for the Arts, Public Intellectual Property Resource for Agriculture, Nidus Center, Biogenerator, Public Interest Intellectual Property Advisors, and Washington University.</p> <p>The IP/BF Legal Clinic provides law students with unique opportunities to work with intellectual property counsel in providing early stage legal advice to innovators both within the University and in the wider community.</p> <p>Students learn to collaborate in interdisciplinary experiential learning activities with students from the School of Medicine, Olin School of Business, the Department of Biomedical Engineering, the George Warren Brown School of Social Work, and Arts & Sciences; and to provide IP and business formation legal services to clients who might otherwise not have access to competent legal counsel.</p> <p>The Clinic's activities are devoted to four program areas, each of which involves teams of two students, who:</p> <ul style="list-style-type: none"> • Participate in interdisciplinary innovation and entrepreneurship courses, such as the Senior Design Course in the Department of Biomedical Engineering and the Olin School's Hatchery course; • Work with St. Louis-area IP attorneys to provide early stage legal advice to other innovators and entrepreneurs, especially with business incubators in the St. Louis area; • Work with nonprofit organizations such as: St. Louis Volunteer Lawyers and Accountants for the Arts (VLAA), and Public Interest Intellectual

	<p>Property Advisors (PIIPA), a nationwide intellectual property referral service established to help clients from developing countries find U.S. IP professionals to represent them in IP matters as a public service; and</p> <p>Work with two area research organizations — the Missouri Botanical Garden and the Donald Danforth Plant Science Center — on international projects involving genetic resources, biotechnology, and the protection of traditional medicinal and agricultural knowledge.</p>
<p>Western State University School of Law</p> <p>Advising Entrepreneurs</p>	<p>Advising Entrepreneurs (SK/ 2 units): LIMITED ENROLLMENT Provides an opportunity, in a classroom setting, for students to simulate a lawyer in practice representing a start-up entrepreneurial client, through the many crises that occur as clients try to cut corners and their lawyers try to help them reduce legal risks. Students will role play a client interview, write a retainer letter and advice letters to clients, and participate in negotiations and preparation of appropriate documents. Prerequisite: Civil Procedure I & II, Contracts I & II, Criminal Law, Professional Skills I & II, Torts I & II, Property I & II, Corporations, and Business Basics or Accounting for Lawyers</p>
<p>William and Mary University Law School</p> <p>Small Business Entities</p>	<p>Every year, some 700,000 new businesses are organized in the U.S. Many of these businesses fail (see Business Bankruptcy) but many thrive, generating wealth for their owners and millions of new jobs each year. This course examines the legal problems of small businesses, focusing on the mechanics of organizing sole proprietorships, general partnerships, limited liability partnerships (LLPs), limited partnerships, and limited liability companies (LLCs) and the legal rules governing their operation. Our focus will be on liability issues, governance issues, and the circumstances surrounding dissolution. We will not address tax issues, which are covered in the Small Business Planning course, for which this course provides good preparation. Students who take Small Business Entities may not also take Business Associations.</p>
<p>William and Mary University Law School</p> <p>Small Business Planning</p>	<p>The students will explore alternative solutions to planning issues encountered by small businesses, including formation, compensation to labor and capital and retirements. The course emphasizes income tax planning but requires the synthesis of state partnership of state partnership and corporate law, securities law and other nontax rules with tax planning. Prerequisite: Law 303 Corporations or Law 320 Business Associations.</p>
<p>Yale University Law School</p> <p>The Changing Nature of Private Firm and Entrepreneurship</p>	<p>[The] Changing Nature of the Private Firm and Entrepreneurship (21519). 2 units. Most economic activity in the United States is outside the scope of public markets. In the aftermath of the technology bubble, a variety of public market dynamics have fed back through the value chain and significantly changed the very nature of the private firm and the economic ecosystem surrounding it (capital providers, law firms, government, and universities). As always, many of the innovations in financial and legal structuring reflect evolving assessments of risk allocation and game strategies among stakeholders from the beginning of the value chain such as entrepreneurs and angel investors all the way through private equity funds seeking to control deal flow from earlier stages of corporate development. This course will explore the continuum of private company development from set-up and governance to the influence of corporate structure on product roadmap and innovation policy, as well as the financial, legal, and policy implications of changing private markets. Topics will include (I) Steering Away from Regulation and Public Markets; (II) Changing Nature of the Private Firm; (III) Financing Strategies and Incentives; (IV) Legal Strategies and Incentives; (V) Innovation Policy, Private Capital Expenditure, and the University; (VI) Economic Policy. The class will include real problem-solving cases from a variety of companies including Plain Sight Systems located in New Haven. Paper required. W.M. Reisman and P. DeSouza.</p>

Appendix 6

Examples of Interdisciplinary Entrepreneurship Courses with Law Faculty and/or Law Student Involvement³⁸

<p>Arizona State University, Sandra Day O'Connor College of Law</p> <p style="text-align: center;">Technology Ventures Clinic</p>	<p>The Technology Ventures Clinic (TVC) is a credit-carrying course open to graduate and honors undergraduate students with diverse backgrounds in business, engineering, the sciences and law. Undergraduate students from the Barrett Honors College and graduate students from the Sandra Day O'Connor College of Law, W.P Carey School of Business, Ira A. Fulton School of Engineering, and College of Liberal Arts and Sciences work together to assist in the commercialization and monetization of new technologies developed at ASU. Students are guided throughout the semester by the Director of the TVC, Eric Menkhus. Clinic participants work closely with Arizona Technology Enterprises (AZTE), a company involved in the commercialization of technological inventions developed at Arizona State University.</p> <p>The two main goals of the TVC are as follows:</p> <ol style="list-style-type: none"> 1. To help commercialize the technology developed in research programs at ASU. 2. To provide valuable, real-life, technology commercialization and technology entrepreneurship experience that students can build upon as their careers develop. <p>TVC students are involved with creating technology assessments, performing intellectual property analyses, conducting market research and making informed recommendations to AzTE staff regarding commercialization strategies, among other tasks. Students also are provided written resources and required to attend a weekly meeting (and seminar course for law students) in which relevant issues including, but not limited to, licensing strategies, entrepreneurship and selection of business entities are discussed. Students produce actual work products used in real-world commercialization decisions and oftentimes work directly with inventors and potential licensees.</p>
<p>Duke University School of Law</p> <p style="text-align: center;">Real Estate Entrepreneurship</p>	<p>The focus of this course is on the real estate entrepreneur who desires to take advantage of inherent inefficiencies in his or her local real estate market for profit opportunities. The first two weeks of the course will consist of a significant amount of reading and lectures to provide the student with the analytical tools to evaluate real estate projects effectively. The remaining four weeks of the course will consist of numerous cases and outside speakers, some of whom are highly successful real estate entrepreneurs. Cases, for the most part, will be based on actual situations, and students may be asked on occasion to visit properties in the Durham area to complete their assignments. Areas of study will include the operational framework, market environment, real estate investment analysis, legal environment, and tax environment. The various types of real estate - residential, office, retail, and land - will be reviewed from an investment and development standpoint. Special entrepreneurial opportunities under each area considered. Cross-listed with Finance 459, at the Fuqua School of Business</p>
<p>Duke University School of Law</p> <p style="text-align: center;">Venture Capital and Private Equity</p>	<p>This course uses a mixture of cases, lectures, and guest speakers to study venture capital and private equity markets in the United States and other countries. The course focuses on how financial, legal, and economic issues are dealt with in the financial contracts between venture capitalists and their limited partners and between venture capitalists (or other private equity investors) and the firms in which they invest. The emphasis on the perspective of the venture capitalist and the focus</p>

³⁸ Again, each of these course description excerpts is from the website of the law school named to the left of the description.

	<p>on deals distinguish this course from related courses, which emphasize the perspective of entrepreneurs or managers and focus on topics such as writing business plans, formulating growth strategies, managing new fast-growing firms, or competing in special industries. The course addresses not only how venture capitalists provide capital to start-up firms in growing industries, but also how private equity markets provide capital to help established medium-sized firms (often family businesses) grow and restructure. Cross-listed with Finance 491, at the Fuqua School of Business. Business Associations is a prerequisite and Corporate Finance is a co-requisite for this course unless there is a strong background in business or economics.</p>
<p>Lewis and Clark Law School</p> <p>Clinical Internship Seminar: Business Advising - Center for Technology, Entrepreneurship and Law</p>	<p>Clinical Internship Seminar: Business Advising-Center for Technology, Entrepreneurship, and Law (CTEL). This course is limited to 12 students who have completed Business Associations I. The students will attend a weekly two-hour seminar offered jointly to 12 law students and 12 MBA students from Portland State University. Students will acquire hands-on experience working with real start-up venture business clients in small teams of law and MBA students for a collaborative clinical project. All legal work will be supervised by licensed attorneys.</p> <p>The seminar portion will:</p> <ul style="list-style-type: none"> • Be jointly taught by faculty from the law school and the business school and utilize guest speakers from the local business and legal communities. • Concentrate on issues pertinent to both the law and emerging technology businesses, such as negotiations, use of legal counsel, business and legal ethics, intellectual property, firm governance, raising capital and exit strategies, and the anatomy of business/legal transactions. • Be graded based on a mix of written assignments and class participation. <p>For the clinical portion of the class, students will work in mixed JD/MBA teams on the business and legal needs of an early stage company. Law students will be required to spend the equivalent of 10 hours per week on the project and produce a legal strategy memorandum, entity documents or other materials approved by the professors. They also may prepare formation documents, contracts, filings and other materials to be used by the business. Students will have class in the Portland Business Accelerator (PBA) building, 2828 SW Corbett, Portland, a 10 minute drive from the law school. This 3 credit seminar is graded on a credit/no credit basis. Applicants for this course will be screened through an interview process. To apply, submit a cover letter and resume to the Registrar by the deadline for registration. In the cover letter, students should describe the basis for their interest in the seminar. Some business background or experience may be helpful but is not required. Students shall not be compensated for work performed in connection with a CIS placement. Prerequisite: Business Associations I Business Principles for Lawyers is strongly encouraged for students without prior business background.</p>
<p>New York University School of Law</p> <p>Pollack Center for Law and Business</p>	<p>The NYU Pollack Center for Law & Business is a unique venture of both the Stern School of Business and the NYU School of Law dedicated to enhancing an interdisciplinary legal and business education for the academic community, as well as for experienced legal and business practitioners.. To read about the Center's leadership, history, and mission, please view the 2007 Report of Activities and the About the Center page.</p> <p>For Students Devoted to the promotion of a firm interdisciplinary foundation for future corporate and legal leaders, the Center's academic initiatives include two specializations for Law and MBA students. Through the specializations, students may cross register for classes at their sister graduate school. Additionally, the Center offers an Advanced Professional Certificate in Law and Business, an intensive program designed for law students to acquire an expertise in corporate law. JD students interested in the intersection of law and business may also apply to the Leadership Program in Law and Business, a scholarship training program designed to cultivate new corporate law leaders.</p>

<p>New York University School of Law</p> <p>Professional Responsibility in Law and Business</p>	<p>This section will be cross registered with the corresponding course at Stern and will include students from both schools. We will devote four lecture/discussions to Professional Responsibility in Corporate Practice and Professional Service firms. We will consider both legal and business perspectives. Two classes will be devoted to team presentations on recent business situations involving professional responsibility issues. There will be a Sunday workshop with outside lawyers and business people which will help meet course contact hour requirements. There will be a THES take home exam consisting of one 4 hour period of the student's choosing between [applicable dates]</p>
<p>Northwestern University School of Law</p> <p>Financing the Entrepreneurial Venture</p>	<p>This seminar offers a practical, real-life approach to the legal and business issues facing the owners of dynamic, high-growth ventures in their quest for capital throughout the business life cycle and, ultimately, as they define and pursue an exit strategy. The subjects to be addressed include the following: 1. ENTITY DESIGN CHOICES, 2. RAISING CAPITAL FROM PRIVATE SOURCES, 3. VENTURE CAPITAL, 4. TRADITIONAL DEBT, 5. LEASING, 6. GOVERNMENT FUNDING, 7. COMPENSATION TECHNIQUES INVOLVING CAPITAL, 8. JOINT VENTURES AND STRATEGIC ALLIANCES, 9. BUSINESS COMBINATIONS, 10. THE INITIAL PUBLIC OFFERING (IPO): A PRIMER. Teaching Method: Through lectures, discussion, role playing, and team projects, Law and Management students, working together, will gain rigorous, hands-on experience in the design, sourcing, and negotiation of the capital transactions which can most significantly impact the entrepreneur's success. Further, Management students will gain practical experience about how the legal system functions and how best to work with lawyers. Evaluation: Team projects: 25%; Homework: 50%; Quizzes: 25%. Team projects will be based on the design and implementation of a hypothetical, but typical venture capital arrangement. Law and Management students, working together, will develop and document the valuation, choice-of-entity, governance, contractual, and strategic aspects of the venture capital relationship. Homework assignments will include the preparation of "term sheets," detailing the deal points of financing transactions. They will then be discussed in class and form the basis of role playing and negotiation sessions. Occasional quizzes will be given in class to test the students' depth of understanding about the issues presented. The Professor reserves the right to raise or lower a student's grade based upon classroom performance. Prerequisite: Corporations, Corporations [Kellogg], or Business Associations Texts: Readings will include Harvard Case Studies and other selected materials.</p>
<p>Seattle University</p> <p>Community Development and Entrepreneurship Clinic</p>	<p>Law students will be teamed with Management students in learning and applying interdisciplinary legal and business skills to assist new and existing business ventures in the Central District community. Classroom sessions will be taught by both business and law faculty, with the active involvement of advisors from the business and legal communities as well as the Center on Corporations, Law & Society. Classes will emphasize principles, skills and values in forming a company from both business and legal perspectives, and will provide an opportunity to pinpoint and discuss significant issues or themes arising in the course of the client representation. Clients will be individuals seeking start up funding who need to create or refine a business plan to secure a micro-loan. Students will be teamed into pairs or groups of four. Each group will be assigned up to 4 actual clients a quarter presenting needs which cross legal and business boundaries. The Clinic will run 10 weeks in the fall and 10 weeks in the winter, beginning the week of September 20, 2006 (fall) and January 3, 2007 (winter). (Law Students: Note that this academic schedule coincides with the University Schedule, not the Law School academic schedule). Students must enroll for both terms in order to receive credit. In addition to the classroom component, students will be required to maintain office hours each week, during which time they will be available for meetings with their supervisors, research and case work, and consultation with their clients. Prerequisite or co-requisite: Business Entities.</p>
<p>SUNY Buffalo Law School</p>	<p>The focus of this course will be on technology management and developing an</p>

<p>Technology Management and E-Business</p>	<p>Internet-based business or extension to an existing business. The course will integrate concepts from economics, organizational strategy, entrepreneurship, and Web design. Topics to be covered in the course include: aligning technology and strategy; models of diffusion and innovation; characteristics of information and digital goods; identifying potential Web-applications and information products for solving a problem and/or identifying a business opportunity; intellectual property rights; pricing issues related to information goods; developing a business plan for a venture capital proposal; launching the e-business; designing Web-based applications for usability; and strategies for successfully implementing systems. Case studies, lectures, guest speakers, and an integrated E-business project will be used to understand the complexities of the current business environment.</p>
<p>University of Arizona College of Law</p> <p>Biotech Startup Co.: Law, Science and Business Issues</p>	<p>This is a new interdisciplinary course focusing on the contributions of Law, Science, and Business to the development of a biotechnology invention. The focus of the course will be: (1) intellectual property employment law issues; (2) biotechnology issues; (3) business planning, in the context of the initial stages of developing an invention for market. This course will be open to students in Law, Business and Science/Medicine.</p>
<p>University of Baltimore Law School</p> <p>Lab to Market Program</p>	<p>A Lab to Market program is offered in collaboration with the Business School for students who are interested in obtaining practical experience in business. The School of Law and the Business School offer Entrepreneurship courses in which law, business, and liberal arts students collaborate in developing and implementing plans for the private commercialization of technology developed in federal laboratories. Opportunity Analysis is part of the School of Law Curriculum. Commercialization Implementation is part of the Business School curriculum, but law school students who take this course may obtain credit toward the Juris Doctor degree within the maximum of six credit hours for graduate courses permitted toward the J.D. degree.</p>
<p>University of California - Berkeley School of Law</p> <p>Small Business Counseling Practicum</p>	<p>Note: This is an interdisciplinary class, so there are 12 slots available to Boalt students, and 5 slots available to MBA students from the Haas School of Business.</p> <p>Description: In the Practicum, students will learn and apply a broad range of knowledge in law and business related to the development of small businesses, through classroom learning, field trips, and participating in simulations. A substantial amount of class time will be devoted to preparing for and participating in simulated counseling sessions with mock entrepreneur clients, who are volunteers experienced in business who have been recruited from the community. These counseling sessions will be conducted by students working in interdisciplinary teams (e.g., two law students and one MBA student) to diagnose and address client problems. The course will ready students for counseling and assisting small businesses (organized either for profit or not for profit), while also identifying critical practice issues involved in representing business clients generally in transactional matters.</p> <p>Critical questions include:</p> <ul style="list-style-type: none"> * What should entrepreneurs know re: law & business management in order to survive & thrive? * How can lawyers assist entrepreneurs effectively in dealing with legal problems? * What role should a lawyer and other consultants play in the development of a business plan? * How can lawyers and other professionals (e.g., MBAs) work effectively together to assist small businesses, given the often interconnected nature of legal and business problems? * What should government do to foster a business climate that encourages entrepreneurship? <p>Traditional topic areas in law will be examined and applied particularly in the context of counseling small business entrepreneurs, including business regulation, incorporation, partnerships, liability planning, contracts, taxation, as well as traditional business management areas such as financing and business planning.</p> <p>Exam: None. Grade is based on performance in 3 simulations and a 10 page research</p>

	memo prepared for the client.
<p>University of Missouri - Kansas City School of Law</p> <p>Entrepreneurship & New Venture Creation</p>	<p>This one-semester course introduces interdisciplinary teams of graduate students from business, law, and possibly computer science, bioinformatics, sciences, engineering, and other disciplines to the skills needed and knowledge required for building successful, high-value enterprises with technology based intellectual property. The teaching techniques will involve joint instruction by Professors Luppino and Rychlewski; guest speakers on selected topics; team projects with teams comprised of students from various disciplines; and oral and written team presentations of business plans which include consideration of pertinent legal issues in new venture creation. From the law student perspective, the course will also involve individual presentations on selected legal issues by law students to the entire class, designed to hone the communication skills of our students.</p> <p>After application of the teaching/learning techniques described under “Summary Description of the Course” above, students should have accomplished the following: (i) learned the basics of entrepreneurship within the context of the unique advantages and challenges posed by advanced technology; (ii) gained skills in the analysis of business cases and related legal issues; (iii) enhanced your ability to communicate concisely and persuasively both orally and in writing; (iv) gained experience working in diverse, multi-disciplinary teams; (v) worked with business and perhaps other graduate-level students in developing a business model for a venture, along with a complete formal business plan, which includes consideration of pertinent legal issues, to support the business venture model; and (vi) collaborated in the presentation of the completed business plan in a UMKC Institute of Entrepreneurship and Innovation sponsored business plan competition.</p>
<p>Vanderbilt University Law School</p> <p>Business Law Clinic</p>	<p>This course affords law students the opportunity to represent clients in a business setting, and would assist start-up businesses that do not have the resources to hire attorneys. The clinic provides law students interested in business and transactional practice with a course of study that educates them about the role of the lawyer and exposes them to the practical legal and business realities of start-up and early stage businesses. Students advise clients on transactional matters only—including choice of entity, registration and leases. Through collaboration with the Owen School’s entrepreneurship clinic, clients receive both legal assistance from law students in the clinic as well as business advice from Owen students. Issues include: advice on choice of entity, entity formation, preparation of basic business documents (e.g., services might include trademark registration, review of commercial contracts and other appropriate matters). Pre-requisite: Corporations or Corporations and Business Entities. Pass/Fail. Enrollment limited. [3 credit hours]</p>
<p>Vanderbilt University Law School</p> <p>Mergers and Acquisitions Deal Dynamics</p>	<p>In this intensive short course, students will be exposed to the most important elements of a typical merger-and-acquisition transaction. The course will take an interactive, practical approach, and will center on a hypothetical M&A scenario, involving friendly “merger of equals,” the consummation of which is endangered by the emergence of a hostile bidder. The real-world scenario will be used to illuminate the legal and practical context in which mergers and takeovers are negotiated and voted upon, the core contractual provisions of merger agreements, the interests of the various constituencies involved and the dynamics of balancing those interests, and the relevance of key legal principles to the strategic and tactical business decisions that must be made in the course of a fast-moving M&A transaction. Among the specific subjects to be covered will be: (1) deal structure and timing issues; (2) contractual provisions relating to merger consideration, including collars and walkaways; (3) deal protection lock-up measures, including termination fees, no-shop and no-talk clauses, and lock-out provisions; and (4) representations, warranties and covenants, including material adverse change (“MAC”) clauses. At various times during the course, students will be asked to address these topics from the perspective of various players (e.g., the legal and business advisors to the target company, friendly merger partner, and hostile bidder, respectively) in the merger</p>

	<p>negotiation and litigation process. The course is designed as a complement, not a substitute, to the full-semester course on mergers and acquisitions. Pre-requisite : Corporations or Corporations and Business Entities or the equivalent; Law and Finance of Mergers and Acquisitions . Securities Regulation would be helpful, but is not a pre-requisite. [1 credit hour]</p>
<p>Western New England College School of Law</p> <p>Small Business Clinic</p>	<p>The Small Business Clinic is a joint venture with the Springfield Enterprise Center at Springfield Technical Community College (STCC). STCC is a nationally recognized leader in entrepreneurship education and it provides many programs designed to promote and assist start-up businesses. Law students work on transactional legal matters that are typical in the start-up phase of a business, such as choice of entity, employment matters, some intellectual property issues, and the review of contract for the sale of goods and services. The goal of the clinic is to expose students to the methodology and mindset of business lawyering. Law students work with the entrepreneurs to identify the kinds of legal issues new businesses confront. They also develop important skills, including the ability to pinpoint key issues in an interview with a client. This clinic is offered jointly with the School of Business based on the premise that business lawyers must also understand the needs of their clients, the underlying business, and entrepreneurship in general. The course itself will consist of weekly classroom meetings, regular meetings with clients, and regular one-on-one meetings.</p> <p>The clinic is part of a national trend to develop transactional educational opportunities to complement the traditional litigation-focused clinics that have long dominated clinical legal education. Prerequisites: The clinic is open to second-year and third year full-time students, and third-year and fourth-year part-time students. Business Organizations is the only prerequisite for the clinic, although other business courses are highly recommended.</p>