**University of Florida**

**Entrepreneurship Legal Practicum**

**Course** **Number** - 6930

**Credit** **Hours** - 3

**Syllabus:** Entrepreneurship Legal Practicum

Spring 2018

Dates: Wednesdays 1/10/2018 – 4/18/2018

Location: Room TBD

Time: 4:30pm – 6:30pm

**Overview**

The Entrepreneurship Legal Practicum (ELP) is comprised of a classroom session component and an experiential component (Practicum). Through a combination of lectures, discussion, and simulations, the course will expose you to some of the essential concepts and skills that transactional lawyers should understand and possess. It is not meant to teach you the substantive law that you will need to know for the Practicum. The list of prerequisite courses ensures that you have an adequate foundation. You will research the relevant specific substantive law in the Practicum portion of the course (the same way that you would in practice).

Entrepreneurs often do not have the resources to seek legal advice on every matter. They may have to act quickly to enter into certain agreements or make certain business decisions and typically not have appropriate resources to seek legal advice every time a legal issue arises. Ideally, entrepreneurs will work with the Practicum instructor and assigned students to craft business solutions that maximize value while minimizing (and eliminating entirely all unnecessary) legal or business risk. Just as a lawyer needs a sufficient understanding of how business operates and the strategies for success to be an effective partner, entrepreneurs need to have some knowledge of legal nomenclature and the legal principles most relevant to their business.

In the Entrepreneurship Practicum students will assist the Professor as the Professor advises clients on legal matters relating to starting their business or tax exempt organizations and assisting in drafting and filing necessary documents. Such work includes: determining the appropriate choice of business entity, assistance in obtaining necessary permits and licenses, advising on employment and independent contractor issues, assisting in drafting and filing provisional patent applications, trademarks applications, advice on intellectual property issues, and drafting and reviewing commercial contracts and leases.

**THIS IS NOT A CLASS. TREAT THIS AS YOU WOULD A JOB. THESE ARE REAL CLIENTS, WITH REAL COMPANIES, WITH REAL LEGAL NEEDS.**

**Student Learning Outcomes.** After completing this course, students should be able to:

* Conduct initial client consultations with early stage and emerging growth businesses;
* Interface and communicate with clients using email, video messaging and teleconferencing;
* Manage client expectations and self-imposed deadlines;
* Demonstrate the ability to file documents with government entities such as the USPTO, or the Secretary of State;
* Apply strategic and practical considerations in the advising of clients and preparation of company documents; and
* Effectively draft business documents and to engage with clients to ensure that the documents being drafted meet the client’s actual needs.

**Attendance** is mandatory. If you must miss a classroom session, you must notify the instructor in advance and the reason you are missing the classroom session. HINT: There is no good reason. Missed classroom sessions will affect your grade. Missed appointments with entrepreneur participants are unprofessional and will also affect your grade.

**Classroom Session Participation** is not only a significant part of your grade but is essential to the quality of learning that will take place in the classroom sessions and will affect the way you assist your clients in the Practicum. If you do not participate in the classroom session and/or are not prepared, your grade will be affected. Due to the small size of each class, each student will be called on to participate in each classroom session.

**Client Work:** This Practicum uses live clients with real legal needs. As a result there will be a substantial amount of work that needs to be performed outside of the classroom session. [ABA Standard 310](http://www.americanbar.org/content/dam/aba/publications/misc/legal_education/Standards/2014_2015_aba_standards_chapter3.authcheckdam.pdf) provides that for each credit hour be one (1) hour in class and two (2) hours of out-of class student work for a fifteen (15) week period. The one (1) hour classroom session may also include substitutions of clinical work, simulation or otherwise. This means that you are expected, and will likely, be performing up to SEVEN (7) hours each week of Practicum work as part of this course. Just because you did not do SEVEN (7) hours of Practicum work in a given week doesn’t mean that it is no longer required. **To save you struggles with time at the end of the semester, to provide a better work product to your client, and to prepare yourself for employment with a firm after law school, you are advised to not wait until the end of the semester to complete your clients work.**  We will be giving each client an equivalent number of hours of work calculated as follows:

 $\frac{8 x 10 x 7 }{12}$ ≈ 40 hours each client (46.6 actual, but I am rounding downward)

based on:

 $\frac{\# students x \# of weeks for client work x \# of hours of out of Practicum student work per week}{number of clients}$

Note: This is just an example calculation. The “number of clients” is subject to change, and as such would alter the hours allotted for each client.

**Case Rounds** will be conducted regularly between each student and the professor. Open classroom session discussion of Case Rounds will be scheduled so that each student may experience the underlying needs and decision making process experienced by other students subject to any limitations that client confidentiality or conflicts of interest may create.

**Dress Code:** Business Casual for classroom. Business Professional for client meetings. If you do not know what either means, it is better to dress more formal, than informal.

**Document Formatting:** All documents submitted to the instructor should be finalized as you would present them to a client or to a partner at your firm. You may leave in text comments for the client (as long as they are highlighted and bold or in a comment bubble). Each document shall be typed in Times New Roman 12, Justified, 1.15pt line spacing, and zero (0) (above/below) paragraph spacing. In addition, each defined term shall be placed in parentheses with quotes and in boldface the first time it is defined (such as “**For Example**”). The first section heading of each document shall be in boldface (not all caps). Each subheading shall simply be underlined. Auto-numbering of multilevel lists should also be used. If you are sophisticated enough to use cross-reference features, please do, but is not required.

**Time Sheets:** Students are required to keep a timesheet of all the work they are providing to clients and must be submitted monthly, or at some other frequency as designated by the instructor. Time sheets will be reviewed. **Be Honest** with recording time and accounting the activities performed.

**Your Final Grade** will be based on the following factors: attendance, classroom session participation, adherence to Practicum operating procedures, oral and written expression, assignments, teamwork, work product, project management, client management, professionalism, demonstrated diligence/effort/resourcefulness, and demonstrated progress/development over the course of the semester. The grades will be curved upward or downward to a 3.60 overall GPA for the course. The formula for your grade is as follows:

Grade = $(ATT)\left(PAR\right)\left(TMS\right) \frac{(CW1+CW2+CW3+…)}{(N)}$

where:

ATT = classroom session attendance out of 100% **Class Attendance**”)

PAR = the overall score out of 100% provided by the instructor for classroom session participation (“**Participation**”)

TMS = the overall score out of 100 provided by the instructor for turning in timesheets (“**Timesheet Score**”)

Note: 33 1/3 points per timesheet, less 1 point for each day after the first of the month that is it submitted.

CW1 = the overall score out of 100 provided by the instructor for a first clients work (“**Client Work #1**”)

CW2 = the overall score out of 100 provided by the instructor for a second clients work (“**Client Work #2**”)

CW3 = the overall score out of 100 provided by the instructor for a third clients work (“**Client Work #3**”)

N = the number of clients. (“**Number of Clients**”)

Note: For those that are out of 1 point, these are weight factors and can include any fractional value between 0 and 1. (for example if you attend 90% of classroom sessions, this value is 0.9, or if you are prepared and/or engage in classroom session participation about 75% of the time, then this value is .75)

CW# = $\sum\_{i=1}^{n}(PRS)\_{n}(MA)\_{n}(ONT)\_{n}(RAW)\_{n}$

where:

PRS = the score out of 100 given to you by your partner at the end of the semester (“**Peer Review Score**”).

MA = the percentage of attendance at a particular client’s meetings (unless arrangements are made otherwise beforehand) (“**Meeting Attendance**”).

ONT = the score provided by the instructor out of 10 of the timeliness of providing a client their finished work product (“**On Time**”). NOTE: Each day (measured by the calendar date) late ½ of a point is deducted for that increment of work.

RAW = the score provided by the instructor for the quality of that increment of work (“**Raw Score**”)

The instructor reserves the right to adjust the Client Work Scores up to 10 points based on the student’s professionalism with clients (email or in person), interview performance and improvement, and communication with clients. **If you argue with the instructor during a client interview or meeting, you will get a 0 for the client interview**. **If you do not complete client work, you will get a 0 for the client interview**.

**ANY ACTION OR INACTION THAT WOULD OTHERWISE BE CONSIDERED MALPRACTICE OR OTHERWISE LOSE THE CLIENT WILL RESULT IN A NO SCORE FOR THAT CLIENT.**

**Group Work** is an essential part of this course. You are graded as a Group on each of the assignments. I will assign groups based on relevant backgrounds and client pairings. It is acceptable to split the client(s) work with your partner, but you are expected, and should, review your partner’s work before turning in to me. If you are having a problem with your partner you should notify me immediately to correct the issues early on.

**Work Product Review** and commentary by the professor is required for all work product. No work product is to be submitted to any client by a student. All work product must be submitted to the instructor for review and revision far enough in advance for the instructor to ensure that the work product is ready when needed by the client. As in practice, each student is responsible to ensure that he or she knows the deadline for submitting each assignment to the instructor to allow adequate review. It is advised that each student should intend on having all first iterations of all work product submitted prior to Spring Break. This will allow for a better work product, and a stress-free completion of client work.

**Honor Code:** All students are expected to abide by the *UF Levin College of Law Honor Code* in all aspects of their participation in this course, including completion of deliverables for the classroom session and clients. <http://www.law.ufl.edu/student-affairs/additional-information/honor-code-and-committee/honor-code>.

**Grading Scale:** The Grading Scale for this course is in accordance with the law school grading policy.The law school grading policy is available at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#9>.

**Accommodations:** Students requesting accommodation for disabilities must first register with the Dean of Students Office (<http://www.dso.ufl.edu/drc/>). The Dean of Students Office will provide documentation to the student who must then provide this documentation to the Dean Rachel Inman when requesting accommodation. You must submit this documentation prior to submitting assignments or taking the quizzes or exams. Accommodations are not retroactive, therefore, students should contact the office as soon as possible in the term for which they are seeking accommodations.

**Required Materials:** Technology Innovation: Law and Practice (Theodore M. Hagelin)

ISBN: 9781422486795

**Optional Materials:**

(a) "Entrepreneurship, Successfully Launching New Ventures". Bruce R. Barringer & R. Duane Ireland. Pearson Prentice Hall (TEXT).

**Additional Online Resources:**

Small Business Administration: [www.sba.gov](http://www.sba.gov)

Florida Department of State Division of Corporations: [www.sunbiz.org](http://www.sunbiz.org)

United States Patent and Trademark Office: [www.uspto.gov](http://www.uspto.gov)

Trademark Search: [tess2.uspto.gov](http://tess2.uspto.gov)

IRS: [www.irs.gov](http://www.irs.gov)

**Office Hours:**

Wednesdays 2:30pm – 4:30pm Room TBD

By appointment on Tuesdays or Thursdays at my work office between 3pm-6pm:

GrayRobinson, PA

720 SW 2nd Ave, Suite 106

Gainesville, FL 32601

**TENTATIVE SCHEDULE (Subject to Revisions):**

|  |  |  |  |
| --- | --- | --- | --- |
| **Week** | **Reading/Research** | **Homework Assigned** | **Topic** |
| Week 11/10/2018 |  |   | * Introduction to the Practicum and Procedures
 |
| Week 21/17/2018 | Venture Capitalpp. 1256-1266DUE DILIGENCEpp. 1401-1418TECHNOLOGY INNOVATIONpp. 38-41STRATEGYpp. 76-88Ethics- ENGAGEMENT LETTERS See Supplemental Reading #1 on TWENENTITY SELECTIONpp. 1107-1117BORIS V. SCHAHEENSee Supplemental Reading #2 on TWENS-CORP’sSee Supplemental Reading #3 on TWENLLC TaxationSee Supplemental Reading #4 on TWEN | Document Templates* Articles of Incorporation
* Articles of Organization
* Initial Resolutions
* Non Disclosure Agreement (NDA)
* Consulting Agreement
* Service Agreements
* Employment Agreements
* Founder Agreements
* Stock Grant Agreement
 | * Introduction to Entrepreneurship
* Ethics & Professionalism/Client Intake & Interviews
* Choosing the right legal entity
* Importance of Corporate Governance
* Initial Resolutions
* AOI
* Bylaws
 |
| Week 31/24/2018 | Employer Rightspp. 693-742 NDA’spp. 758-778 Non-Competepp. 779-796 Advice for Your First Client Interview<http://www.americanbar.org/newsletter/publications/law_trends_news_practice_area_e_newsletter_home/09_fall_yl_feat2.html> | * Finalize template agreements
* Update Timesheets
 | * Consulting Agreement,
* Service Agreements
* NDA
* Executive Employment Agreements/Founder Agreements
* Consulting Agreement,
* Service Agreements

  |
| Week 41/31/2018 | CAPITAL CONTRIBUTIONS pp. 945-948STOCK IN EXCHANGE FOR SERVICESpp.957-985Issuing Stock 83(b)<http://www.startupcompanylawyer.com/2008/02/15/what-is-an-83b-election/> Review IRC 83(b)<http://www.law.cornell.edu/uscode/text/26/83> Compare to Stock Options<http://www.ffscambridge.com/blog/post/incentive_stock_options_isos_and_income_taxes> <http://www.ffscambridge.com/blog/post/incentive_stock_options_isos_and_income_taxes_part_two> | * Meet with Clients
* Begin Client Work
* Continue Client Work
 | * Stock Grant Agreement,
* 83(b) declaration,
* Stock Grant Notice
* Executive Employment Agreements/Founder Agreements (cont’d)
* Consulting Agreement (cont’d)
* Service Agreements (cont’d)
* CASE ROUNDS
* Client Interviews
 |
| Week 52/07/2018 | INTELLECTUAL PROPERTY OVERVIEW pp. 7-17BAYH-DOLE ACTpp. 485-517 | * Continue Client Work
* Begin Patent Drafting – Drawings, Claims, Field of Invention and Background
 | * IP Overview
* How to do Trademark Search
* How to do Patent Search
* Life of a Patent Application
* Filing Patent Applications
* Patent Drafting – Drawings, Claims and Background
* In Class Client Work
 |
| Week 62/14/2018 | SPONSORED RESEARCHpp. 540-550UNIVERSITY IP OWNERSHIPpp. 576 – 595 | * Continue Client Work
* Patent Drafting – Summary, Detailed Description, Abstract
 | * University IP Policies and Ownership
* Disputes in ownership
* Inventor Concerns
* Infringement
* How to file a patent
* In Class Client Work
 |
| Week 72/21/2018 | UNIVERSITY/STUDENT IP OWNERSHIPpp. 614 - 624UNIVERSITY PATENT ENFORCEMENTpp. 635 – 650Process for Obtaining a Utility Patent<http://www.uspto.gov/patents/process/index.jsp> | * Patent Drafting – revising the application
* Continue client work
 | * Patent Drafting – Summary, Detailed Description, Abstract
* Exit Strategies – Licensing
* How to file a trademark
* CASE ROUNDS
 |
| Week 82/28/2018 | LICENSES OR SALE OF PATENTSpp. 985 – 1024SAMPLE LICENSESpp. 91-123 | * Continue client work
 | * Review of License Terms
* In Class Client Work
 |
| Week 93/7/2018 | SPRING BREAK! | SPRING BREAK! | SPRING BREAK! |
| Week 103/14/2018 | INITIAL PUBLIC OFFERINGSpp. 1327-1341 | * Continue client work
 | * Exit Strategies – IPO
* CASE ROUNDS
 |
| Week 113/21/2018 | PRIVATE SECURITIES OFFERINGSpp. 1224 – 1239 | * Continue client work
 | * Private Securities
* Friends and Families
* Registration Exemption
* Accredited Investors
* In Class Client Work
 |
| Week 123/28/2018 | VENTURE CAPITAL INVESTMENTSpp. 1267 - 1317 | * Continue client work
 | * Dealing with VC’s
* In Class Client Work
 |
| Week 134/04/2018 | How to Write a Business Plan<http://www.sba.gov/sites/default/files/articles/How%20to%20Write%20a%20Business%20Plan.pdf> | * Continue client work
 | * Writing a Business Plan
* CASE ROUNDS
* Class Evaluations
 |
| Week 144/11/2018 | ALTERNATIVE FUNDING SOURCESpp. 1181 – 1223 | * Continue client work
 | * Getting Financing & Funding – The various Sources of Capital
* In Class Client Work
 |
| Week 154/18/2018 | None | * Continue client work
 | * CASE ROUNDS – Client Closeout
* Peer Evaluations
 |