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Wharton Office Hours: After class and by appointment

Course Description: Legal and Transactional Aspects of Entrepreneurship is a practical and intensive course that examines the critical legal and transactional issues confronting start-up and emerging growth companies. The course provides perspective on how to use the law strategically to manage risk, deploy resources and maximize shareholder value. Topics include the enforceability of confidentiality, non-competition and other restrictive covenants in employment agreements, choice of business form including the legal, financial and tax advantages and disadvantages of general partnerships, limited partnerships, corporations and limited liability companies, tax and securities law aspects of raising capital, structuring venture capital and private equity transactions, mergers, acquisitions and other entrepreneurial deal structures, employment law, and intellectual property law including trade secrets, copyrights, patents and trademarks.

Course Materials:

Required Materials: Readings available on course Canvas.


Exam Dates:

Midterm Exam: To be determined

Final Exam: May 4, 2016 9:00 A.M. – 11:00 A.M.

A Note on the Course: This course is designed to be practical and intensive. Extensive readings are the core of the course. Please do not register for the course unless you intend to be prepared for and actively involved (voluntarily or involuntarily) in each class.

Grading Policy: There will be one mid-term examination, and one final examination. Each examination will be equally weighted and each will be a closed-book, closed-note examination.

Attendance: Attendance is mandatory for each class session.
TOPICAL ASSIGNMENTS

Topic 1  Introduction to Course Themes  
Background on the U.S. Legal System  
Lawyers, Litigation and Alternative Dispute Resolution  
Readings:  Background on the U.S. Legal System Materials, and Lawyers and Litigation Materials.

Topic 2  Duties to Your Former Employer: Common Law Duties and Restrictive Covenants  
Readings:  Duties to Your Former Employer Materials.

Topic 3  Choice of Business Form I: Sole Proprietorships, General Partnerships and Limited Partnerships  
Smith Text, Chapter 1.

Topic 4  Choice of Business Form II: Corporations and Limited Liability Companies  
Smith Text, Chapter 2, §2.01-2.07.

Topic 5  Tax Considerations for Start-ups: IRC Section 351- Tax-Free Organization, IRC Section 83 - The Service Provider Problem  
Readings:  Taxation I and II Materials.  
Smith Text, Chapter 2, §2.08; Chapter 12.

Topic 6  Thoughts on Choice of Business Form for Start-Up Companies  
Thoughts on Equity Incentive Structures for Start-Up Companies  
Creditors' Rights and Duties  
Smith Text Chapter 4

Topic 7  Federal Securities Law; Venture Capital and Private Equity Financing Structures  
Smith Text Chapter 4 and Chapter 8.

Topic 8  Mergers, Acquisitions and Entrepreneurial Deal Structures  
Readings:  Mergers and Acquisitions Materials.
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<td>Readings: Employment Law Materials.</td>
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<td>Topic 10</td>
<td>Employment Law II: Wrongful Termination and Discrimination</td>
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<td>Topic 11</td>
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<td>Closing Course Themes</td>
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<td>Smith Text, Chapter 15.</td>
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