

TRANSACTIONS

The Tennessee Journal of Business Law

VOLUME 8

SPRING 2007

NUMBER 2

EXECUTIVE EDITORIAL BOARD

RACHEL E. RALSTON
Managing Editor

ELENA V. BABAeva
Editor in Chief

EMILY T. BRACKSTONE
Executive Editor

SENIOR EDITORIAL BOARD

RICHARD L. WHITE
Senior Commentary Editor

JOSHUA S. GANZ
News & Publications Editor

ASSISTANT EDITORS

D. LEIGH GRIGGS
Articles & Research Editor

MELISSA C. HUNTER
Articles & Research Editor

MATTHEW A. PETRIE
Articles & Research Editor

ERIKA D. ROBERTS
Articles & Research Editor

JENNIFER G. ROWLETT
Articles & Research Editor

MATTHEW D. THOMPSON
Articles & Research Editor

THIRD-YEAR MEMBERS

STEPHANIE K. ALLEN
NATASHA W. CAMPBELL
KEVIN DEAN
CANDACE GARNER
SCOTT GRISWOLD

LORI S. LOTT
KEISHA MOSES
RACHEL O. PARK
CHRISTOPHER RICCARDI
CAITLIN E. SHOCKEY
JESSICA A. WEBB

JOSEPH H. WHITE, JR.
E. ELIJAH WILHOITE
LAURA WILLIAMS
VIVIAN L. WRIGHT
NICHOLAS C. ZOLKOWSKI

SECOND-YEAR MEMBERS

MATTHEW AVERY
WHITNEY BAILEY
RUSSELL J. BLAIR
T. WILLIAM CALDWELL
REBECCA CASEY
JAMIE L. CLARIDAY
EMILY A. CLEVELAND
JEREMY M. COTHERN
PATRICK EARNEST
CHARLES R. FRAZIER
JOHN L. FULLER
DAVID GOODMAN

KACY L. HUNT
JASON J. ISAACSON
BURKE KEATY
CHRISTOPHER B. KELLY
CARA LYNN
HOLLY N. MANCL
MELANIE A. MCDAVID
MARTHA S. MCREE
AMY E. MICHAELSON
WILLIAM D. MOORE
ELLEN R. NEESE

BEAU E. PEMBERTON
WHITNEY L. QUARLES
DREW H. REYNOLDS
KRISTY L. RICE
JONATHAN W. ROBBINS
BRAD SAGRAVES
BRETT T. SMITH
JORDAN RAE SMITH
BOBAK TALEBIAN
RACHEL M. THOMAS
ALLISON A. WIEMER
RACHEL N. WRIGHT

FACULTY ADVISOR

PROFESSOR GEORGE W. KUNEY
DIRECTOR, THE CLAYTON CENTER FOR
ENTREPRENEURIAL LAW

TRANSACTIONS

THE TENNESSEE JOURNAL OF BUSINESS LAW

ISSN 4486-1457. *Transactions: The Tennessee Journal of Business Law* is published semi-annually and edited by students of the University of Tennessee College of Law. The publisher is Transactions: The Tennessee Journal of Business Law, Inc., c/o The Clayton Center for Entrepreneurial Law, 1505 W. Cumberland Ave., Knoxville, Tennessee 37996-1810. The domestic subscription rate is \$20.00 per volume, \$10.00 per single issue; foreign subscription is \$25.00 per volume, \$15.00 per single issue, plus postage. Unless notice to the contrary is received, *Transactions: The Tennessee Journal of Business Law* assumes that a renewal of the subscription is desired. All claims of non-receipt of an issue should be made within six months of date of publication if claimant wishes to avoid paying for the missing issue. To order back issues, contact William S. Hein & Co., Inc. at 1285 Main Street, Buffalo NY 14209-1987, or call toll free at (800) 828-7571. POSTMASTER: Send address changes to: *Transactions: The Tennessee Journal of Business Law*, c/o The Clayton Center for Entrepreneurial Law, 1505 W. Cumberland Ave., Knoxville, Tennessee 37996-1810.

The University of Tennessee College of Law does not discriminate on the basis of race, sex, color, religion, national origin, age, handicap, or veteran status in provision of educational opportunities or employment opportunities and benefits. The UT College of Law does not discriminate on the basis of sex or handicap in its educational programs or activities, pursuant to requirements of Title IX of the Educational Amendments of 1972, Public Law 92-318, and Section 504 of the Rehabilitation Act of 1973, Public Law 93-112, and the Americans With Disabilities Act of 1990, Public Law 101-336. This Policy extends to both employment by and admission to the University. Inquiries concerning Title IX, Section 104, and the Americans With Disabilities Act should be directed to the Office of Equity and Diversity ("OED") at 1840 Melrose Avenue, Knoxville, TN 37996-3560; or telephone (865) 974-2498. Charges of violations of the above policy should also be directed to OED.

Copyright © 2007 Transactions: The Tennessee Journal of Business Law, Inc.

THE UNIVERSITY OF TENNESSEE

COLLEGE OF LAW

UNIVERSITY ADMINISTRATION

JOHN D. PETERSEN, B.S., Ph.D. *President*
LOREN W. CRABTREE, B.A., Ph.D. *Chancellor and Vice President for Academic Affairs*

COLLEGE OF LAW ADMINISTRATION

JOHN L. SOBIESKI, JR., B.S., J.D. *Interim Dean and
Lindsay Young Distinguished Professor of Law*
DOUGLAS A. BLAZE, B.S., J.D. *Interim Associate Dean for Academic Affairs,
Art Stolnitz Distinguished Professor of Law, and
Elvin E. Overton Distinguished Professor of Law*
DOLORES WHITERS, B.A., J.D. *Interim Assistant Dean for Student Affairs*
JERRY P. BLACK, JR., B.A., J.D. *Interim Director of Clinical Programs and
Associate Professor of Law*
PENNY J. WHITE, B.S., J.D., LL.M. *Interim Director of The Center for Advocacy and Dispute Resolution and
Associate Professor of Law*
GEORGE W. KUNEY, B.A., J.D., M.B.A. *Director of The Clayton Center for Entrepreneurial Law and
Associate Professor of Law*
CAROL M. PARKER, B.S., M.A., J.D. *Director of Legal Writing and Associate Professor of Law*
WILLIAM J. BEINTEMA, B.B.A., J.D., M.S.L.S. *Director of the Law Library and Associate Professor*
D. CHERYN PICQUET, B.A., M.S.L.S. *Associate Director of the Law Library and Professor*
REBA A. BEST, B.S., M.L.S. *Head of Cataloging for the Law Library and Professor*
KAREN REAGAN BRITTON, B.S., M.S., Ed.D. *Director of Admissions, Financial Aid, and Career Services*
HOWARD AVERY, B.S., M.Ed. *Director of Development and Alumni Affairs*
R.G. SMITHSON, B.S., M.S. *Director of Public Affairs*
TERESA L. PETERSON, B.S. *Budget Director*
WILLIAM HODGES, B.S. *Computer, Electronic Services, and
Networking Manager of the Law Library*
MARY ANN JAMES *Human Resources and Administration Manager*

COLLEGE OF LAW FACULTY

DWIGHT L. AARONS, B.A., J.D.,
Associate Professor of Law
GARY L. ANDERSON, S.B., J.D., LL.M.,
Associate Professor of Law
FRANCES LEE ANSLEY, B.A., J.D., LL.M.,
Distinguished Professor of Law
BENJAMIN H. BARTON, B.A., J.D.,
Associate Professor of Law
WILLIAM J. BEINTEMA, B.B.A., J.D., M.S.L.S.,
Associate Professor of Law and Director of the Law Library
REBA A. BEST, B.S., M.L.S.,
Professor and Head of Cataloging for the Law Library
JERRY P. BLACK, JR., B.A., J.D.,
*Associate Professor of Law and
Interim Director of Clinical Programs*
DOUGLAS A. BLAZE, B.S., J.D.,
*Art Stolnitz Distinguished Professor of Law,
Elvin E. Overton Distinguished Professor of Law, and
Interim Associate Dean for Academic Affairs*
CATHLEEN COCHRAN, B.A., M.S.I.S.,
Associate Professor and Computer Services Librarian
CAROL MORGAN COLLINS, B.A., M.S.,
Assistant Professor and Catalog Librarian
JOSEPH G. COOK, A.B., J.D., LL.M.,
Williford Gragg Distinguished Professor of Law
JUDY M. CORNETT, B.A., J.D., M.A., Ph.D.,
Associate Professor of Law
THOMAS Y. DAVIES, B.A., M.A., J.D., Ph.D.,
UT National Alumni Professor of Law
IRIS J. GOODWIN, A.B., Ph.D., J.D.,
Associate Professor of Law
JOAN MACLEOD HEMINWAY, A.B., J.D.,
Associate Professor of Law
JENNIFER S. HENDRICKS, B.A., J.D.,
Associate Professor of Law
AMY MORRIS HESS, B.A., J.D.,
*Waller Lansden Dortch & Davis Professor of Law and
UTK Distinguished Service Professor of Law*
JEFFREY M. HIRSCH, B.A., M.P.P., J.D.,
Associate Professor of Law
BECKY L. JACOBS, B.S., J.D.,
Associate Professor of Law
DESERIEE A. KENNEDY, B.A., J.D., LL.M.,
Associate Professor of Law
JOSEPH H. KING, JR., B.A., J.D.,
*Walter W. Bussart Professor of Law and
UTK Distinguished Service Professor of Law*

GEORGE W. KUNEY, B.A., J.D., M.B.A.,
*Associate Professor of Law and
Director of The Clayton Center for Entrepreneurial Law*
DON A. LEATHERMAN, B.A., J.D., LL.M.,
Associate Professor of Law
ROBERT M. LLOYD, B.S.E., J.D.,
Lindsay Young Distinguished Professor of Law
SIBYL MARSHALL, B.A., J.D., M.L.S.,
Assistant Professor and Reference Librarian
JEAN E. MOORE, B.A., M.A.L.S.,
Reference Librarian and Instructor
CAROL M. PARKER, B.S., M.A., J.D.,
Associate Professor of Law and Director of Legal Writing
D. CHERYN PICQUET, B.A., M.S.L.S.,
Professor and Associate Director of the Law Library
CARL A. PIERCE, B.A., J.D.,
Professor of Law
THOMAS E. PLANK, A.B., J.D.,
Professor of Law
NATHANIEL PRESTON, B.A., M.A., Ph.D.,
Writing Specialist
M. LORETTA PRICE, B.A., M.S.L.S.,
Associate Professor and Acquisitions Librarian

GARY PULSINELLI, A.B., Ph.D., J.D.,
Associate Professor of Law
MAE C. QUINN, B.A., J.D., LL.M.,
Associate Professor of Law
GLENN H. REYNOLDS, B.A., J.D.,
Beauchamp E. Brogan Distinguished Professor of Law
DEAN HILL RIVKIN, A.B., J.D.,
Distinguished Professor of Law
JOHN L. SOBIESKI, JR., B.S., J.D.,
*Lindsay Young Distinguished Professor of Law and
Interim Dean*
GREGORY M. STEIN, A.B., J.D.,
*Woolf, McClane, Bright, Allen & Carpenter Distinguished
Professor of Law*
OTIS H. STEPHENS, A.B., Ph.D., J.D.,
*Resident Scholar in Constitutional Law and
Alumni Distinguished Service Professor of Political Science*
PENNY J. WHITE, B.S., J.D., LL.M.,
*Associate Professor of Law and
Interim Director of The Center for Advocacy and Dispute
Resolution*
PAULETTE J. WILLIAMS, B.A., J.D.,
Associate Professor of Law

FACULTY EMERITI

NEIL PHILIP COHEN, B.A., J.D., LL.M.,
*UTK Distinguished Service Professor of Law and
W.P. Toms Professor of Law*
PATRICK HARDIN, B.A., J.D.,
W. Allen Separk Distinguished Professor of Law
RICHARD S. WIRTZ, B.A., M.P.A., J.D.,
Elvin E. Overton Distinguished Professor of Law

TRANSACTIONS

The Tennessee Journal of Business Law

VOLUME 8

SPRING 2007

NUMBER 2

CONTENTS

BUSINESS FACULTY NOTES 235

ARTICLES

BRAVING THE WATERS: A GUIDE FOR TENNESSEE'S ASPIRING ENTREPRENEURS *Transactions: The Tennessee Journal of Business Law* 243

REPRESENTING ONE CLIENT AT A TIME IN CONNECTION WITH THE FORMATION AND ORGANIZATION OF A CORPORATION *Carl A. Pierce* 327

ACQUISITION LICENSES IN TENNESSEE: AN ANNOTATED MODEL TENNESSEE ACQUISITION LICENSE AGREEMENT *Joan MacLeod Heminway, Jason I. Epstein & W. Edward Ramage* 359

LAS VEGAS STYLE INVESTING: IN THE ABSENCE OF REGULATION, RISKY HEDGE FUND BETS CAN WIN BIG AND LOSE EVEN MORE *Melissa Antoszewski* 381

TRANSCRIPT OF THE FEDERALIST SOCIETY PANEL ON CORPORATIONS: REGULATORY DOUBLE-DIPPING *The Federalist Society* 413

MEMO TO THE PARTNER

PROPOSED ANTI-DILUTION PROVISION *Adam G. Smith* 433

CASE COMMENTARIES

BANKRUPTCY, BUSINESS ASSOCIATIONS, CONTRACT LAW, INSURANCE, INTELLECTUAL PROPERTY, INTERNET, LABOR & EMPLOYMENT, & TAXATION 445

BUSINESS FACULTY NOTES



Professor Iris J. Goodwin presented her current research project, “*Cy Pres* and Rawlsian Public Reasoning: An Informative Bridge From Private Orderings to Public Good” during a New Scholars Workshop at the Southeastern Association of Law Schools annual meeting and New Scholars Conference last July in Palm Beach, Florida. She has developed a new seminar for the College of Law curriculum titled “Ownership and Justice,” which she is teaching for the first time this spring semester.



Professor Joan Heminway edited and co-authored a book, *Martha Stewart's Legal Troubles*, which was released by Carolina Academic Press at the end of 2006. Press surrounding the book includes: a podcast featuring Professor Heminway and one of her co-authors, Stetson University College of Law Professor Ellen Podgor, available at http://instapundit.com/archives2/2006/12/the_glenn_and_helen_show_a_mar.php; articles in the *Knoxville News Sentinel* and the *Nashville Tennessean*; and a lengthy feature story and interview in the March 12 *Corporate Crime Reporter*. In part because of the book, Professor Heminway recently spoke at the monthly luncheon meeting of the East Tennessee Association for Female Executives. Her talk entitled “Martha Stewart Went to Jail. Why? Who Cares?,” covered questions of public concern emanating from the criminal and civil actions brought against Martha Stewart. Professor Heminway also presented a paper on March 9 on executive disclosure duties under the federal securities laws at a research forum sponsored by the University’s Corporate Governance Center and was the featured presenter at the March 14 continuing legal education seminar, “Basics of Business Law,” hosted by the Tennessee Bar Association’s TennBarU and Young Lawyers Division as part of their cosponsored Skills Enhancement Series. On March 30, Professor Heminway was one of six invited speakers at the 20th Annual Business Law Symposium hosted by the *Wake Forest Law Review*. Her talk was entitled “Disclosure of Personal Facts About Executive Officers: A Proposal for Tailored Disclosures to Encourage Reasonable Investor Behavior.” The related article will be published in a forthcoming issue of the *Wake Forest Law Review*.



Professor Amy Morris Hess was selected to receive the 2005 Treat Award for Excellence from the National College of Probate Judges in recognition of her significant contributions to the improvement of probate and trust law. The award was presented at the College's annual banquet in November. In October 2005, Professor Hess was elected to membership in the American College of Trust and Estate Counsel. In addition to teaching and mentoring, Professor Hess continues to work on updates and revisions to *Bogert: The Law of Trusts and Trustees*.



Professor Jeff Hirsch co-authored an article, "The Rise and Fall of Private Sector Unionism: What Next for the NLRA?," that was accepted to appear in the *Florida State University Law Review*. He was also featured in an opinion piece in the *Rocky Mountain News* (Denver, Colorado) recently. Columnist Linda Seebach wrote, "Will the Internet kill the National Labor Relations Act? That's the intriguing question raised by Jeffrey Hirsch, who teaches at the University of Tennessee College of Law in Knoxville. His thesis, briefly, is that the use of e-mail as a tool of union organizing will strain the already creaky procedures of the National Labor Relations Board to the point where unions might increasingly bypass it entirely. And without union support, it will be vulnerable to pressure from opponents who would prefer to do away with it entirely, but would probably settle for slowly reducing its budget and its influence." Linda Seebach, Editorial, *Computer Age Poses Tricky Questions About Unionizing*, ROCKY MTN. NEWS, Jan. 20, 2007. Professor Hirsch's article, "The Silicon Bullet: Will the Internet Kill the NLRA?," which Linda Seebach's article was premised upon, has been accepted for publication by the *George Washington Law Review*. Professor Hirsch is also the recipient of this year's Marilyn V. Yarbrough Faculty Award for Writing Excellence for his article, "Taking State Property Rights Out of Federal Labor Law," which appeared in the *Boston College Law Review*.



Professor George Kuney, with students Matthew Petrie and Richard White, is preparing an amicus brief in an action originating in the Federal District Court in Chattanooga. The action challenges the so-called “means test” and income and expense guidelines of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 as being violations of the bankruptcy clause of the United States Constitution. Because the provisions of the Act provide different income and expense levels for different states and even within states, amicus argues that the uniformity requirement of the Constitution is not met. Professor Kuney’s articles “Successor Liability in Alabama,” “Successor Liability in Maryland,” “Successor Liability in New York,” “Successor Liability in Michigan,” “Successor Liability in Tennessee,” “Successor Liability in Vermont,” and “Successor Liability in Pennsylvania” will be published in the *Alabama Lawyer*, the *Maryland Bar Journal*, the *New York Law Journal*, the *Michigan Bar Journal*, the *Tennessee Bar Journal*, the *Vermont Law Journal*, and *Pennsylvania Bar Association Quarterly*, respectively. The articles are state-specific spin-offs of “A Taxonomy and Evaluation of Successor Liability,” which can be found at 3 *Fla. St. U. Bus. Rev.* 1 (2006). Another of Professor Kuney’s articles, “Slipping into Mootness,” is being published in the 2007 *Annual Survey of Bankruptcy Law*, a Thomson/West peer-reviewed journal. The article discusses the doctrines of constitutional, equitable, and statutory (11 U.S.C. §§ 363(m) & 364(e)) mootness and, especially in the case of statutory mootness, how aggressive use of the doctrine may unduly squelch the appellate review rights of objecting parties. Professor Kuney’s most recent contract drafting article, “To the Best of Whose Knowledge,” appears in the April issue of the *California Bankruptcy Law Practitioner*. Professor Kuney’s new treatise, *California Law of Contracts*, co-authored with Adjunct Professor Donna C. Looper, is being published by The University of California’s Continuing Education of the Bar (CEB) division. Professor Kuney is also one of four co-authors of the new American Bankruptcy Institute book *Chapter 11 – 101* which is also set for release in April and is working to complete his *Bamboozled* book project by the end of June 2007.



Professor Becky Jacobs’s paper entitled, “PMS HAHAcronym: Perpetuating Male Superiority” was recently listed on SSRN’s Top Ten download list for “Women, Gender & the Law.” Her next piece pertains to a successful female self-help housing project in South Africa. She was selected to serve on the Board of the Knox County Community Mediation Center and also is serving on the Organizing Committee for “Energy & Responsibility: A

Conference on Ethics and the Environment,” to be held in Knoxville in 2008. Professor Jacobs developed a course, “Public Health Law & Policy: Global and Comparative Perspectives,” that she will co-teach with Dr. Karen Giesecker as part of the Georgia State University Summer Legal and Policy Study in Rio de Janeiro, in consortium with Seattle University and the University of Tennessee. In that program, she also will teach “Comparative Environmental Law: Urban Issues” jointly with GSU’s Professor Colin Crawford and Professor Fernando Walcacer, Professor of Law, Director of the Environmental Law Nucleus and Coordinator of the Environmental Law Post-Graduate Program at the Pontifical Catholic University School of Law in Rio de Janeiro. Professor Jacobs is scheduled to participate on a panel discussing negotiation pedagogy at The 2007 Southeastern Association of Law Schools annual meeting. She continues to work with the Knoxville mediation community. Again, in 2007, the University of Tennessee College of Law Mediation Clinic, which she directs, and the Community Mediation Center conducted a joint training program for UT law students and Rule 31 civil mediators. Professor Jacobs coached student Moot Court teams in two separate competitions in 2006-2007: the ABA’s Representation in Mediation Competition and the Philip C. Jessup International Law Moot Court team.



Professor Don Leatherman recently spoke at the October meeting of the tax section of the American Bar Association. He also spoke at a seminar sponsored by the Practising Law Institute. His article, “Four Consolidated Regulations and a Revenue Ruling: § 1.1502-35, § 1.1502-47T, § 1.1502-76T(a), § 1.1502-77T, and Rev. Rul. 2006-11,” will be published in *Tax Strategies for Corporate Acquisitions, Dispositions, Spin-Offs, Joint Ventures, Financings, Reorganizations and Restructurings 2005* 849 (Practising Law Institute 2006). In May, Professor Leatherman will be leading a panel at the American Bar Association meeting to discuss the proposed consolidated loss disallowance rules.



Professor Robert Lloyd’s contracts casebook, co-authored with Professor George Kuney, *Contracts: Transactions and Litigation*, was published by Thomson/West. The book explores contract law doctrine from a transactional planning perspective as well as from a hindsight driven litigation perspective, focusing on modern case law as well as many of the classic cases in the field. Soon, Professor Lloyd will be writing a chapter about *Pennzoil v. Texaco*, which resulted in an \$11 billion verdict against Texaco and forced Texaco into a Chapter 11 bankruptcy, in a book entitled *Trial Advocacy*

Stories. The book is authored by noted trial lawyer Michael Tigar, who defended Terry Nichols in the Oklahoma City bombing case. Professor Lloyd's article, "Proving Lost Profits After Daubert: Five Questions Every Court Should Ask Before Admitting Expert Testimony," was published in the January issue of the *University of Richmond Law Review*.



Professor Carl Pierce's article, "Client Misconduct in the 21st Century" was published in the *University of Memphis Law Review* – 35 U. MEM. L. REV. 731 (2005). The article, part of a larger examination of ABA Model Rule 1.2(d), examines the Rule's specification of the client's conduct that a lawyer may not encourage or assist - i.e., criminal or fraudulent conduct. It examines the client conduct embraced by this prohibition and argues for the broadening of the prohibition to include additional misconduct, such as breaches of fiduciary duty, intentional torts, and wrongful discharge of a lawyer for complying with the lawyer's professional responsibilities. Professor Pierce continues to serve as a reporter for the Tennessee Bar Association Standing Committee on Legal Ethics and Professional Responsibility, which is reviewing and generating proposals for revision of the Tennessee Rules of Professional Conduct in light of the approval by the ABA in 2002 of the recommendation of its Ethics 2000 Commission for revision of the ABA's Model Rules of Professional Conduct. In collaboration with Karen Britton, Director of Admissions and Career Services at the College of Law, Professor Pierce helped coordinate the presentation by the Knoxville Chapter of the Association of Legal Administrators of a four-part lunch and learn program on the "Business of Practicing Law." Professor Pierce's article "Representing One Client At A Time In Connection With The Formation And Organization Of A Corporation" is featured in this Issue of *Transactions*.



Professor Thomas Plank participated in a symposium on federalism and bankruptcy that focused on the January 2006 Supreme Court decision, *Central Virginia Community College v. Katz*, which held that a state's sovereign immunity did not prevent a bankruptcy trustee from recovering a preferential transfer to a state agency under the Bankruptcy Code. The symposium was held on February 9 at the St. John's Law School in New York City. Professor Plank shared a panel with Professors Martin Redish of Northwestern University Law School and Ralph Brubaker of the University of Illinois School of Law. At the symposium, Professor Plank presented a paper entitled "State Sovereignty in Bankruptcy after Katz," arguing that a state retains

substantial sovereignty under the Constitution's Bankruptcy Power, including immunity from suit on debts owed to a debtor in bankruptcy. Professor Plank also participated in the Spring 2007 Southern Illinois University Law Journal Symposium, "Shredding the Safety Net: A Critical Examination of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005." He delivered a paper entitled "Toward a More Efficient Bankruptcy Law: Mortgage Financing under 2005 Bankruptcy Amendments," which will be published in the *Southern Illinois University Law Journal*.



Professor Gary Pulsinelli's article entitled "Freedom to Explore: Using the Eleventh Amendment to Liberate Researchers at State Universities from Liability for Intellectual Property Infringements" will be published in the May 2007 volume of the *Washington Law Review*. His previous article, "Share and Share Alike: Increasing Access to Government-Funded Inventions under the Bayh-Dole Act," can be found at 7 MINN. J. L. SCI. & TECH. 393 (2006). He subsequently presented this paper as part of a panel on "Incentives and Invention" at the Conference on Patent Policy in the Supreme Court and Congress, held at Santa Clara University School of Law. Professor Pulsinelli was also invited to comment on a paper entitled, "Are Patents an Efficient and Internationally Fair Means of Funding R&D for New Medicines?," at the Ethics and the Business of Biomedicine Conference held at the University of Tennessee-Knoxville.



Professor Greg Stein's article, "Nuance and Complexity in Regulatory Takings Law," has been published in the *William and Mary Bill of Rights Journal*. His book review, "Doomed to Re-Repeat History: The Triangle Fire, The World Trade Center Attack, and the Importance of Strong Building Codes," has been accepted for publication by the *St. John's Journal of Legal Commentary*. The article reviews two books and describes how building codes often are strengthened immediately after calamities and then slowly relaxed as time passes without incident. He has also agreed to co-author a second edition of his book *A Practical Guide to Commercial Real Estate Transactions*, which will be published by the American Bar Association in 2008. Professor Stein's article, "The Chinese Land Use Right: Is It Property?," will appear in a symposium issue of *Probate and Property* focusing on Chinese real estate law. Professor Stein has been asked to serve for a second year as a Peer Reviewer for the Fulbright Senior Specialists

Program. He will review applications from candidates who wish to be placed on the Fulbright Senior Specialists Roster for a term of five years. Professor Stein also is the recipient of this year's W. Allen Separk Faculty Scholarship Award.



Professor Paulette J. Williams teaches the Business Law Clinic. She and her students are working on several projects for new businesses, non-profits, and community organizations. During 2006-2007, she presented two Business Law Workshops in conjunction with the City of Knoxville's Equal Business Opportunity Program. Professor Williams took office as the President of the Clinical Legal Education Association in January 2007, and in that capacity has testified before the American Bar Association's Accreditation Task Force on the role of Accreditation Standards in improving legal education. She continues to serve on the Executive Committee of the Clinical Section of the Association of American Law Schools and the Legal Educators Committee of the Forum on Affordable Housing and Community Development of the American Bar Association. Her most recent publications include "Preservation of Affordable Housing," Chapter 12 of the ABA LEGAL GUIDE TO AFFORDABLE HOUSING (Tim Iglesias and Rochelle E. Lento, eds.), and *Making a Difference: A Role for Lawyers in Economic Development*, 15 J. OF AFFORDABLE HOUSING AND COMMUNITY DEV. L. 20 (FALL 2005), a book review of SUSAN R. JONES, LEGAL GUIDE TO MICROENTERPRISE DEVELOPMENT (2004).