MEMORANDUM

TO: Dr. Douglas Kalika, Dean
    The Graduate School

FROM: Dr. Fred Morgan, Director of Graduate Studies
       The MBA Program

DATE: April 11, 2002

RE: Law Courses in the Joint MBA/JD program

The MBA program requests to add the following courses to the Joint MBA/JD program list of acceptable classes:

- **Law 864 – Real Estate Transactions**

- **LAW 926 – International Business Transactions**

Attached are the course descriptions for both classes. Both courses cover a great deal of business related topics in real estate and international business. If you need any additional information please contact me. Thank you.
Here is what Marty had to say about the LAW 864 course. Thanks.

beverly

The course description that was previously sent is the only syllabus that we have on file. The professor that taught the class has gone to LSU.

Thanks - Marty

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take the courses in Taxation of Business Enterprises.

LAW 861 TAXATION OF BUSINESS ENTERPRISES I - 2 credits
This course focuses primarily on the tax concerns of small businesses organized in the partnership form. Its structure and content is designed to provide the general tax background that any lawyer, whether a general practitioner in a small city or a corporate lawyer in a large city, needs in order adequately to advise clients whether to form a partnership to conduct a business and how to draft the various documents, such as the partnership agreement or buy-sell agreements, in order to secure the most favorable tax treatment. In this sense it is an analog to parts of the Business Associations course. Specific topics covered with respect to both partnerships include formation of the organization, taxation of operating income and distributions of profits to partners, sales of interests back to the entity (liquidation of partnership interests), liquidation of the corporation or partnership entity, and selected topics regarding sales of partnership interests. The course also includes an introduction to corporate taxation. Because the structure and many specific contractual provisions of many corporate transactions and real estate investment arrangements (which are most often organized as partnerships) are very strongly influenced by tax considerations this is a vital curse for anyone planning to practice "corporate" or "real estate" law and a necessary course for anyone engaged in a "general practice" involving a significant number of "business" clients.
PREREQUISITE: Tax I (Law 860).

LAW 863 TAXATION OF BUSINESS ENTERPRISES II - 3 credits
This course builds on Taxation of Business Enterprises I and focuses primarily on corporations and S-Corporations. It is an essential course for anyone planning to practice corporate law. PREREQUISITES: Tax I (Law 860), Taxation of Business Enterprises I (Law 861).

LAW 864 REAL ESTATE TRANSACTIONS
This is a three-credit course designed to augment the conveyancing component of first year property. The course will focus on traditional real estate issues that arise in residential transactions, including broker's rights and obligations, title insurance, federal income tax, and mortgage financing. A substantial component of the course will focus on commercial real estate transactions. This component will explore contemporary innovations in tax, financing, and leasing techniques, and will examine current issues relating to distressed properties.

LAW 865 ESTATE AND GIFT TAXATION - 3 credits
The primary focus of this course is on basic estate planning to minimize taxes while meeting the non-tax objectives of a client. Examples of non-tax objectives include meeting the financial needs of survivors, providing for management of the property of minors and incompetents, and reducing probate and other expenses of estate administration. Tax objectives include reducing federal and Kentucky income tax and minimizing state and federal death and gift taxes. Tax laws studied in this context include Federal Income Taxation of trusts and estates, the Kentucky Inheritance Tax, the Federal Estate Tax and the Federal Tax on Generation Skipping Transfers. This functional approach, viewing together income, estate and gift tax, inheritance tax and generation skipping tax consequences in the context of non-tax objectives, is
LAW 655 BUSINESS ASSOCIATIONS.
(4)
Legal introduction to business organization; emphasis on nature and structure under modern American business corporation law. Areas: partnership, limited liability company, formation and regulation of corporation; fiduciary duties of directors and officers; under modern business corporation law. Assignment: examination of issues related to state law; nature and characteristics of shareholders derivative suit. Prerequisite: completion of first-year law school generally is required.

LAW 656 CORPORATION FINANCE.
(3)
A study of selected problems in advanced corporation law, including corporate formation and regulation with special emphasis on securities and their characteristics; corporate subdivisions (dividends); reclassification (elimination of accrued dividends); public regulation of securities (Securities Act of 1933 and State Blue Sky laws).

LAW 657 BUSINESS PLANNING.
(3)
This course involves the planning of business transactions and combines the applicable corporate, tax, and securities considerations of such transactions in a single course. It covers the subject of corporate restructuring and liquidation steps, state law considerations, (including legal consequences of default in insolvency); nature of corporate entity concept; corporate control and management (including issues of close corporation); regulatory duties of directors and controlling shareholders under state law; nature and characteristics of shareholders derivative suits. Prerequisite: completion of first-year law school generally is required.

LAW 658 REAL ESTATE TRANSACTIONS.
(3-4)
A course covers numerous issues related to real estate conveyancing, adverse possession, title issues, surveying, and financing. Prerequisite: Property.

LAW 659 ESTATE AND GIFT TAXATION.
(3)
Introduction to transfer taxes, including gift taxes and inheritance taxes. This course will cover the application of the various methods of taxation of gifts and estates, and the tax related problems presented by the various types of gifts and estates. Prerequisites: Taxation of Business Enterprises.

LAW 660 ESTATE PLANNING SKILLS.
(2-3)
The course is designed to provide students with basic skills in the area of estate planning. The focus will be on teaching students how to address the legal issues and problems that arise in the context of real property, business transactions, and asset disposition. Prerequisite: Estate and Gift Taxation.

LAW 661 TAXATION OF BUSINESS ENTERPRISES.
(4)
Federal income taxation of transactions between partners and their partnership and shareholders; corporate organization and taxation of operating profits, liquidations, and sales of interests. Prerequisite: Law 684.

LAW 662 TAXATION OF BUSINESS ENTERPRISES.
(4)
Advanced problems of federal income taxation of corporations and partnerships; mergers and acquisitions; taxation of operating profits, liquidations, and sales of interests. Prerequisite: Law 684.

LAW 663 LAND USE PLANNING.
(3)
A comprehensive survey of the legal devices to control the use of land. The course will cover theories of land use planning, nuisance, private agreements, zoning and zoning procedure, the role of the federal government in land planning, exercise of governmental power under selected Kentucky problems, such as urban zoning and proposed New Towns for Appalachia.

LAW 664 BANKING LAW.
(3)
History of banking; overview of agencies which regulate bank activities; formation and regulation of bank holding companies; bankers, mergers, acquisitions, and bank failures; branch banking; bank mergers; permissible activities of banks; federal and state regulations on failure of banks; impact of state and federal securities laws on banking.

LAW 665 BUSINESS REGULATORY.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 666 REGULATIONS.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 667 TRUSTS AND ESTATES.
(3)
An elective course for second-year law students. Examination of traditional governing principles and modern requirements governing succession, alteration and revocation of wills; regulation of express trusts and requirements for their creation; special rules relating to charitable trusts and statutory trusts and general principles governing administration of decedents' estates and trusts.

LAW 668 SECURITY REGULATIONS.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 669 SECURITIES REGULATION.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 670 LAND USE PLANNING.
(3)
A comprehensive survey of the legal devices to control the use of land. The course will cover theories of land use planning, nuisance, private agreements, zoning and zoning procedure, the role of the federal government in land planning, exercise of governmental power under selected Kentucky problems, such as urban zoning and proposed New Towns for Appalachia.

LAW 671 BANKING LAW.
(3)
History of banking; overview of agencies which regulate bank activities; formation and regulation of bank holding companies; bankers, mergers, acquisitions, and bank failures; branch banking; bank mergers; permissible activities of banks; federal and state regulations on failure of banks; impact of state and federal securities laws on banking.

LAW 672 REGULATIONS.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 673 SECURITY REGULATIONS.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 674 SECURITIES REGULATION.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 675 SECURITY REGULATIONS.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 676 SECURITIES REGULATION.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 677 SECURITY REGULATIONS.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 678 SECURITY REGULATIONS.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.

LAW 679 SECURITY REGULATIONS.
(3)
The law governing the issuance, distribution and trading of securities under the Securities Act of 1933 and the Securities Exchange Act of 1934, the obligation to register securities, underwriting, underwriting issues, secondary offerings, and securities distribution; and registration requirements governing offerings of new securities, definition of a "security" and the exemptions from registration requirements; insider trading prohibition; effects of federal and state securities laws on business practices; corporate and individual liability; and corporate and individual asset protections. Prerequisite: Law 684.