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## You can't get this from a book

U. of C.'s Corporate Lab only clinic in the state that offers real-world transactional experience

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In 2009, faced with a legal market plagued by shrinking client budgets, fewer jobs, greater competition and tremendous student debt, professor David Zarfes and then-student Sean Z. Kramer noticed a crucial clinical void for students at the University of Chicago Law School: corporate transactional training.

In response, Zarfes and Kramer formed the Corporate Lab, the only law school clinic in Illinois that gives students experience in corporate transactional law that you can't get by reading a book.

Today, the Corporate Lab links 55 students to 20 companies including Nike, General Electric Capital, General Mills, JPMorgan Chase & Co., Sony Electronics and Amazon.

"When I was a 2L and was looking into clinics that I would want to take, I realized there was nothing like what I wanted to do," said Kramer, now an associate at Kirkland & Ellis LLP and a lecturer in law at U. of C.

At the time, Zarfes — a former general counsel at Cap Gemini Ernst & Young — was teaching a one-time transactional lab that partnered with Microsoft to provide corporate transactional experience. Kramer was one of his students.

"In that class, the light bulb went off for me," Kramer said.

The class was small: about 10 students, two Microsoft

attorneys and Zarfes, who tasked Kramer as a student project leader, making him the point person for student-client relations and a close collaborator with Zarfes.

"That allowed me to form a really great relationship with David and (realize) how great this class was and how it could be turned into a bigger program," he said.

The two spent Kramer's 3L year turning the class into a full clinical program by pitching it to corporate lawyers, the school and other students.

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The impetus for Zarfes and Kramer in creating the lab is that there were no clinical offerings where students could do the kind of corporate transactional work that many U. of C. law graduates end up doing.

According to employment data collected by the American Bar Association for the last four years, nearly half of U. of C.'s graduates go on to work at law firms with more than 500 employees, many of whom do



David Zarfes

transactional work.

Yet no other clinic in the state provides this kind of training.

The program — which lasts three quarters and gives students school credit — divides its current roster of students into three sections: one group meets Tuesday mornings, one Tuesday afternoons and one Wednesday afternoons.

Led by Zarfes, Kramer and lecturers Naveen Thomas and Ellis Regenbogan, each section is assigned a student leader who has already been in the lab for a year.

Sections are then broken into two to four teams with five to six students and one to three clients per team. Those teams also have team leaders.

"Teams are incredibly important to effective work, whether that's legal or business," said Phil Caruso, a third-year law student in the J.D.-MBA program. Caruso participated in the Corporate Lab a year ago and is

now the student leader for the Wednesday section.

"Learning how to manage those (team) dynamics earlier in your career is really vital to being an effective transactional lawyer."

As a team leader, fellow J.D.-MBA student Amelia Runyon helps students with project management. This week, for instance, she guided two students through the process of data analysis, showing them



Sean Z. Kramer

Microsoft Excel tricks of the trade.

Data gathering and analysis is typical of the tasks handled by students in the lab. They also do legal research and a great deal of contract work — drafting them, reviewing them and revising them.

"It's real work where there's a real need," Zarfes said. "It's work that arises in the normal course of business."

Contract work in the lab includes service agreements, licensing agreements, commercial leases, basic debt documents, purchase and sale agreements and security filings. The students also partner with U. of C.'s Booth School of Business for the New Venture Challenge, helping business students with the legal work for their startups and other business ventures.

And despite not seeming to be in need of free legal services like a typical recipient of clinical work, the lab's corporate partners are doling out work that often falls outside of their budgets.

"I think you'd be surprised at the shrinking legal budgets at even some of the largest companies," Kramer said. "They are looking for ways to be smart and efficient in the outside legal help that they get."

Alum Michelle Stewart's first memorable experience in the lab came while working with Zarfes in the Microsoft class. The students were reviewing a contract, and after sending

initial drafts to the company, Associate General Counsel Michel Gahard flew to Chicago to review them with the students, provision by provision.

Today, Stewart is an associate at Reed, Smith LLP in Palo Alto, Calif., working in the corporate and securities group. When she first started at the firm, she realized that partners moved at a quicker pace reviewing contracts with her compared to other associates near her age.

“I remember going through (a

contract) and thinking, “This is exactly what we did with Michel,” she said.

Students also benefit from the instruction provided in class — it gives them opportunities to make mistakes without adversely affecting client relationships while also giving them time for questions and discussion.

Instructors will identify common threads among team projects and then tailor lectures to illuminate those issues.

“So not only is the actual work

an experience that is quality controlled by faculty, but we’re also teaching areas of the law,” Kramer said.

More discussion time is included in the lab’s speaker series. In the series, law firm leaders, business leaders and corporate counsel speak to the students in Q&A sessions. The speaker series is among the ways in which students gain networking opportunities and build client relationship skills — and client relationships.

That makes the clinic another element contributing to U. of C. leading all Illinois law schools in full-time long-term employment over the past four years at 93 percent, 13 percent higher than second-best Northwestern University School of Law.

“I like the opportunity to bring the real world into the classroom,” Zarfes said. “I think the students who take the lab end up with a leg up on the competition. It’s rewarding to watch them do that.”