

**Business Law: Connecting the Threads II CLE**  
**Panel 3 (Heminway)**

1. Prof. Heminway is also known among students and colleagues by the nicknames:
  - a. Martha Stewart Law Prof.
  - b. Queen of Crowdfunding
  - c. Duchess of Business Ethics
  - d. A and B
2. True or False: Heminway believes that knowledge of the law and knowledge of the rules of professional responsibility is sufficient to represent people.
3. “When we represent business entity clients in this context, the thing [Prof. Heminway] worries about is \_\_\_\_\_?”
4. How does Professor Heminway describe social enterprise?
  - a. Networking
  - b. Capitalism for the common good
  - c. Doing good while doing well
  - d. None of the above.
5. Aspects of a social enterprise include:
  - a. A company trying to do public good.
  - b. A company trying to increase equity for shareholders.
  - c. Both.
  - d. Neither.
6. When we are talking about doing public good, we are often talking about doing a \_\_\_\_\_ or \_\_\_\_\_ good.
7. The three symbols in the Soles4Souls logo stand for (choose three):
  - a. Environment
  - b. Public Health
  - c. Shoes
  - d. Global community
8. Bombas donates \_\_\_\_\_ for every pair purchased.
9. True or False: Three major challenges *specific* to social enterprise include: determining the best legal entity for conducting business, poor management, and tension between the interests of the business and the interests of equity owners.
10. For-profit benefit corporations:
  - a. Are new entity form in Tennessee
  - b. Are new entity form generally
  - c. Have special rules regarding fiduciary duty and management.
  - d. All of the above.
11. Factors considered when advising a client on what form of entity they should create (chose all that apply):
  - a. Federal and state income taxation liability
  - b. Funding sources
  - c. Fiduciary duties and other management obligations
  - d. None of the above
12. In the corporate form in \_\_\_\_\_, fiduciary duties are driven almost 100% by case law.

13. Tension in decision making between profit and public good is the greatest in a:
  - a. LLC
  - b. Corporation
  - c. Benefit corporation
  - d. Non-profit
14. True or False: In a benefit corporation, there is a duty, not just an obligation, to the public good.
15. The first Rule of Professional Conduct Prof. Heminway discusses is:
  - a. ABA Rule 1.1
  - b. ABA Rule 2.1
  - c. Tennessee Rule 1.1
  - d. Tennessee Rule 2.1
16. To gain wisdom in the practice of advising social enterprises, Prof. Heminway quotes from, *Beyond Legal Reasoning: A Critique of Pure Lawyering*, a book by \_\_\_\_\_.
17. To truly represent a social enterprise, lawyers need to:
  - a. Be competitive
  - b. Be engaged in the problems of their client
  - c. Be at a large firm
  - d. None of the above