The Student Body: 1958

The current student body of the Law School is made up of residents of a great many states, and graduates of an even larger number of universities and colleges. The total enrollment of 352 includes students who make their homes in the following states:

Alabama
Alaska
Arizona
California
Colorado
Connecticut
Delaware
District of Columbia
Florida
Georgia
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Maine
Maryland
Massachusetts
Michigan
Minnesota
Missouri
Montana
Nebraska
New Jersey
New York
North Carolina
Ohio
Oregon
Pennsylvania
Rhode Island
South Dakota
Tennessee
Texas
Utah
Virginia
Washington
Wisconsin

Represented also are Hawaii, and Australia, Canada, Egypt, England, Germany, Iraq, Israel, Scotland, Switzerland and Yugoslavia. Counting the District of Columbia, students of the School come from 38 states. Exactly one-fourth are from the city of Chicago; one-fifth are from the College of the University of Chicago. The current entering class was selected from the largest number of applications in the history of the School.

The one hundred eighty-nine colleges and universities represented in the student body are:

Aberdeen University
University of Alabama
Albion College
American University
Amherst College
Antioch College
Augustana College
Baghdad Law College (Iraq)
Balliol College, Oxford
University
Bard College
Barnard College
Beloit College
University of Belgrade
(Yugoslavia)
University of Bern (Switzerland)
Birmingham Southern College
Boston University
Bowdoin College
Brandeis University
Brigham Young University
University of British Columbia
Brooklyn College
Brown University
Cairo University (Egypt)
University of California
Calvin College
Carleton College
University of Chicago
The Citadel
City College of San Francisco
Clark Junior College
Coe College
Colby College
Colgate University
University of Colorado
Columbia University
University of Connecticut
Cornell University
Dartmouth College
Davidson College
Denison University
DePauw University
University of Denver
Drew University
Earlham College
Emory University
Fisk University
University of Frankfurt (Germany)
University of Freiburg
(Germany)
Gateshead Talmudical College
University of Geneva Law School (Switzerland)
George Washington University
Georgetown University
Gettysburg College
University of Graz (Austria)
Grinnell College
Johannes Gutenberg University (Germany)
Hamilton College
Harvard College
Haverford College
University of Hawaii
Hertz Junior College
Hobart College
Hofstra College
College of the Holy Cross
Hope College
College of Idaho
University of Idaho
Illinois College
Illinois Institute of Technology
University of Illinois
Indiana University
Johns Hopkins University
University of Kansas
Kent State University
Kenyon College
Knox College
Lake Forest College
Lawrence College
University of Leiden (Netherlands)
Linden School of Economics
Louisville Municipal College
Loyola University (Chicago)
Macalester College
University of Maine
University of Marburg
(Germany)
Marquette University
Maryville College
Massachusetts Institute of Technology
University of Melbourne
(Australia)
Mercer University
University of Miami
Michigan State University
University of Michigan
Middlebury College
Miles College
Milwaukee University
University of Minnesota
University of Missouri
Montana State University
Morton Junior College
Mount Holyoke College
University of Munich
(Germany)
University of Munster
(Germany)
National University of Mexico
University of Nebraska
University of New Mexico
New York University
Niagara University
University of North Carolina
University of North Dakota
North Park Junior College

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The Philosophy of Midcentury Corporation Statutes

by WILBER G. KATZ

James Parker Hall Professor of Law, The University of Chicago Law School.


In the "New Look" title for this symposium, the Editor suggests a tempting figure of speech concerning fashions in corporation laws. He invites contributors to examine the models now on display and to describe what it is that constitutes the "new look." It might be entertaining to see how far one could spin out the fashion-show analogy. (One uninhibited commentator has, indeed, suggested that the contours of the American Bar Association's Model Business Corporation Act make it a seductive invitation to irresponsibility.) My pen, however, is too heavy for such a task; and the Editor has used the term "philosophy" in defining my subject. What is expected from me, I take it, is a discussion of contemporary theories concerning the purposes of corporation statutes and the provisions appropriate for the accomplishment of those purposes. In trying to meet this assignment, it seems most promising to look not for theories embodied in toto in particular statutes, but for theories reflected in various statutes in different degrees and proportions.

The general purpose of incorporation statutes is to provide a particular legal mold for the organization of business enterprise. If we are to try to be "philosophical," we must begin at the beginning; we must begin with the concept of business enterprise and the function of the law of business organization. For our purposes, analysis of the concept of enterprise discloses three elements: risk, control, and profit. Problems of business organization are problems in the allocation of these elements among the parties to the enterprise. The law of business organization (agency, partnerships, corporations) is principally concerned with (1) defining the area within which parties are free to allocate risk, control, and profit as they wish, and (2) prescribing the allocation of these elements in the absence of express agreement.

I shall be interpreting the general problem of corporate legislation as a problem in regulating the allocation of these elements of enterprise so as to promote responsibility of investment and management. In the simplest type of business unit, the unincorporated one-man enterprise, no such problem arises. Risk, control, and profit are concentrated in the