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6B

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Now you know.

Law firm gives Washburn students insight

■ Hinkle Elkouri Law Firm LLC offers Washburn law students a glimpse into the life of a transactional attorney.

BY BILL WILSON
The Wichita Eagle

Winton Hinkle can't keep up with the demand for transactional attorneys at his Wichita firm,

Hinkle Elkouri Law Firm LLC.

It's a legal art, his attorneys say, building a large transaction puzzle out of tiny, detailed pieces. Leave one out, and the deal crumbles.

That's one big reason Hinkle and his partners pitched the merits of business law, Wichita and their firm Friday to a group of 20 Washburn Law School students.

The day-long seminar, "Anatomy of a Business Transaction," gave the lawyers-



Hinkle

students to Wichita to translate the classroom tenets he teaches into the world of business buying and selling.

to-be a hands-on look at how Hinkle Elkouri would handle the sale of a fictional business.

Washburn professor David Pierce brought his

And for Hinkle, it was an opportunity for nine attorneys on his business sales team to interact with — and recruit — prospective new attorneys.

"The business is growing," he said. "We find ourselves adding one or two attorneys every year. It's pretty competitive, and we think this is a great chance to pitch Wichita to them."

It's Pierce's first venture into a day in the life of a law firm.

"Our students get a view of

how what they're learning in the classroom is applied in a major legal practice," he said.

"And they get to see first-hand how complicated the practice of business law actually is."

The Hinkle Elkouri attorneys spent the day outlining those detailed little pieces to the business sales puzzle — from preliminary agreement issues to due diligence and the issues a buyer faces as it assumes employees.

And in the middle, they heard

from Hinkle Elkouri client C.R. Hall, owner of Hall's Culligan Water, on how a business owner interacts with his attorneys.

The upshot: Handling a business deal is a detailed business.

"It's absolutely critical for you to get as much information as possible about the company you're buying," attorney Donna Bohn, a former Koch Industries transactional attorney, told the

Please see **HINKLE**, Page 8B

HINKLE

From Page 6B

students.

"I'm always amazed how much information there is on the Internet."

But there's more: Company assets have to be catalogued, as do personal property and machinery.

Business inventory is a separate issue, rarely included in the purchase price because valuation is impossible until closing.

And the purchase price can remain on the table until the moment of closing,

It was enough to leave third-year law student Jeremy Atwood's head spinning.

"What really stands out to me are the number of things to consider that I'm going to have to understand," he said.

"You can listen to lectures," said second-year law student Amber Whitlock. "This is a great first-hand look at what we're learning in action."

There will be more class trips into the real world, Pierce said.

"The best way, I think, to learn the law is to do it with the people who are doing the deals and practicing the law," he said.