A Proposal to Develop an SEC-Style Disclosure Model to Promote Greater Transparency by Law Schools Regarding Information Relating to the “Investment” in a Legal Education.

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This proposal was focused on the concept of legal education as an investment and addressed the need for greater transparency of information regarding both financing of law school and publication of employment and salary statistics for law school graduates.

On the question of financing law school, I have an article coming out in the Journal of Legal Education later this fall with a recommendation regarding how law schools should be required to disclose information regarding scholarships (whether they are subject to conditional renewal (3.0 or top third) or are presumptively renewed (provided students remain in good academic standing)) and the renewal rate on scholarships between first year and second year and between second year and third year -- http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1519106. I have been in dialogue with pre-law advisors (WAPLA and MAPLA so far and, with luck, PLANC, NAPLA and SAPLA in the coming months) to discuss the need to educate prospective law students about conditional-renewal scholarships. I also am asking them to lobby for a “best practices” standard for scholarship disclosure along the lines discussed in my article. In addition, I have discussed this issue with LSAC and will be discussing it with the ABA. (Indeed, I will be presenting on this topic at the MAPLA meeting on the morning of Friday, October 15, here in Minneapolis.)

Separately, I have been in dialogue with LSAC, with NALP and with regional pre-law advisor groups, as well as the ABA, regarding the possibility of regulating (standardizing) the reporting of employment and salary statistics for law school graduates so that prospective law students get accurate and helpful information that is easier to compare across schools and less subject to misunderstanding.

As of late July, I was appointed to the ABA Questionnaire Committee and have learned that ABA Questionnaire Committee is planning on having a special meeting in December 2010 focused on greater transparency in gathering and publicizing employment statistics. This meeting may involve representatives from different stakeholder groups.

As a result of this effort by the ABA Questionnaire Committee, my proposal for an independent effort along these lines seems redundant and unnecessary.

The Questionnaire Committee has its initial fall meeting on Thursday, October 14, so by Saturday, October 16, I hope to be able to provide some clearer information regarding the anticipated focus for and participation in the December meeting on transparency in publication of employment statistics. At this time, I cannot predict whether the Committee will make specific recommendations or what form such recommendations might take.