Private commercial activities have formed a part of campus life from the dawn of the modern Western university and will continue to do so for as long as young people leave home to take up residence in distant towns and penury. This article examines the constitutional limitations arising under the First and Fourteenth Amendments on the power of public institutions to regulate the use of university grounds and facilities by students, student groups or third parties for commercial activities. Consideration is given to regulation of transactions that involve neither expressive goods nor services and to regulation of transactions that involve expressive goods or services, of advertising practices and of access to institutionally controlled advertising venues.