FIRST CLASS ASSIGNMENT
Think about, and be prepared to discuss, a list of issues that need to be considered in starting a business. No reading - just think.

OBJECTIVES
The course is designed to provide the opportunity to use the tools learned in the introductory Business Organizations and Tax courses. Emphasis will be placed on drafting documents suitable for carrying out fundamental business transactions. We will start by reviewing and discussing broad principles, then will deal with specific problems.

Typically, we will approach each problem in the following fashion:
1) identify issues and the range of solutions (class);
2) outline the requirements of the documents required to solve the problem (class);
3) prepare a draft set of documents (individual)
4) evaluate the drafts, discuss how they deal with the issues and whether they raise additional issues (class);
5) prepare a final set of documents (individual).

The goal is to develop drafting skills in general, with specific application to fundamental business documents.

CLASSES, ATTENDANCE AND PREPARATION
It is critical that you have read and thought about the assigned readings before class. In general, we will not spend class time reviewing the facts of cases unless there appears to be confusion.

Under ABA accreditation rules, prompt attendance is expected, and any student missing or late for more than three (3) classes will be required to withdraw from the course. An attendance
sheet will be circulated at the beginning of each class and it is your responsibility to sign the sheet. Deborah Pinkham keeps the official attendance list - if you have any question about your attendance record, you should contact her. If you miss a class, it is your responsibility to get notes from another student and any handouts from Ms. Pinkham.

STUDENT RECORDING OF CLASSES IS PROHIBITED, as is any other form of recording or notetaking that is disruptive to other students. Anyone violating this policy will be required to withdraw from the course.

Cell phones must be kept out of sight. Please turn off or silence cell phones during class. If you must answer a call, please leave the classroom. Anyone violating this policy will be required to leave cell phones outside the classroom.

GRADING
The primary component of the grade (75%) will be based on assigned drafting. Specific deadlines will accompany each assignment - these are firm deadlines and late drafts will not be accepted.

In addition, each student is expected to be prepared for and attend class and participate in class discussions and team drafting exercises (25%).

COURSE MATERIALS
The assigned textbook is Sjostrom, Business Organizations: A Transactional Approach (Aspen, ISBN 9781-14548-02914). In addition, there will be materials handed out in class. If you miss a class, it is your responsibility to obtain any handouts. Copies can be obtained from Debbie Pinkham.

SCHEDULE
Conceptually, there are two segments of this course. The first three classes set the basic stage for the course:

Class 1: Overview, procedures, organization; discussion of the assignment (issues to be dealt with in starting a business) - no reading assignment

Class 2: Review of the basic tools (contract, agency). Sjostrom p. 29-55; 61-65; 131-137. This should be review of material you have already learned in the basic courses.

Class 3: Review of the default rules of business organizations. Sjostrom p. 3-27. This should be review of material you have already learned in the basic courses. We will also cover fundamentals of document drafting.

We will then move to consideration of specific business entities and transactions, in the following order:

General Partnership (Sjostrom 117-130; 139-145)
Corporations (Sjostrom 223-241; 257-327; 366-384; 412-14; 501-16; 566-70; 625-46)
LLCs (Sjostrom 179-206)

For each, we will cover basic organizational documents and a selection of transactional
documents. The specific transactions can be tailored to class interests. At the start of each topic,
a schedule and assignment due dates will be distributed.

Contingent on coordinating schedules, we will devote two classes to discussions with outside
experts, one in the field of entrepreneurship and business finance, and one in the field of tax
strategies.

A NOTE ON EMAIL

If you send me an email, I will confirm receipt as soon as I get it. If you don’t get a
confirmation, don’t assume I’ve gotten your email. In the first class, please provide an email
address for class contact – I will distribute a complete class email list so that anyone can
communicate with everyone in the class.