

**UNIVERSITY OF BALTIMORE SCHOOL OF LAW
SPRING 2020**

Course: Business Organizations
LAW 717-311

Instructor: Prof. Jaime Lee, jlee@ubalt.edu, 410-837-5390
Office Hours: TBD. Sign up in advance on TWEN, or email me and I will happily schedule a meeting or phone call outside of regular office hours. I am in AL 418; please enter on floor 2 by the glass elevators and ask the receptionist to call me when you arrive. I'm also more than happy to respond to questions over email or via the TWEN forum.
Administrative Assistant: Gloria Joy, gpjoy@ubalt.edu, 410-837-4631

Days/Time: Tuesday and Thursdays, 1:30-3:20 pm

Location: Please check the online Law School class schedule for the room assignment on the first day of class (it may change as late as then).

Course Description

This class studies the various forms of business organizations and the laws governing them, with an analysis of choice of business entity decisions. Coverage includes the law of agency, partnerships, limited partnerships, professional corporations, limited liability companies (LLC's), limited liability partnerships (LLP's), limited liability limited partnerships (LLLP's), and corporations, with an emphasis on closely-held and smaller corporations. Topics include formation, governance and dissolution of the various entities as well as a comparison of the roles, obligations, fiduciary duties, rights and remedies of the owners, management and creditors under each business form. In addition, the course may include introductions to the following: the forms of financing the entity--equity (partnership interests, membership interests, corporate stock or shares) and debt (bonds and debentures); and introductions to Federal Tax and Security Regulations, including corporate taxation, Subchapter S and insider trading.

Required Course Materials

1. Hamilton, Macey & Moll, The Law Of Business Organizations: Cases, Materials, and Problems, 13th edition (2017). List price from West Academic for hardbound: \$245 new; \$184 used; \$167 new rental; \$115 used rental. **Make sure you have the correct edition/year. If the correct edition is not available at the bookstore, which sometimes happens, please email me immediately so that I can correct the problem.** For your convenience, the casebook readings for the drop/add period (the first four classes) will be posted on TWEN prior to the first week of class.

2. The "White Supplement" for Prof. Lee's Business Organizations course. The Supplement will be available shortly. It is non-refundable, so the Supplement readings for the drop/add period (the first four classes) will be posted on TWEN prior to the first week of class.

PowerPoints and Panopto

Panopto videos of every class will be posted immediately after class ends. For help on accessing the videos, please contact OTS at callcenter@ubalt.edu.

I also use PowerPoints in every class and I post every PowerPoint on TWEN after each class. You are encouraged to use them for review purposes after each class is over. You may not use PowerPoints saved by students who took this course in prior semesters in order to preview what might be covered in an upcoming class or to follow along with during class. Class materials change from year to year and it will be very confusing to try to learn something from a prior year that may be taught differently this year.

Unfamiliar Financial Terms

The readings often use financial terms. Free online dictionaries such as investorwords.com and investopedia.com can be helpful. Just keep in mind that such content merely provides guidance and cannot be relied upon for legal definitions, and that different industries may use terms differently. You may also find this guide of interest if you are particularly interested in business issues: Hamilton & Booth, Business Basics for Law Students: Essential Concepts and Applications, Aspen.

Study Guides

Guides can be very helpful. But they must be read in conjunction with the assigned material, not as a substitute. Be aware that any study guide will cover different material than I will cover in class and/or may cover it in a different way. You will be evaluated on your mastery of the content taught by me.

The Law Library has a free online subscription (include some audio that may be helpful for those with long commutes!) that includes all West Academic Nutshells, Gilbert Law Summaries, Concise Hornbooks, Acing Series, Exam Pro Series, Law School Stories, Legalines, etc. Find the Bus Orgs study aids [here](#) or at <http://law.ubalt.libguides.com/c.php?g=518241&p=3544032> (along the top, click the blue "Business Organization" tab, then right below that tab, below the words "West Academic Study Aid Online Resources," click "Business Organizations.")

You may also check for hard copies of the following in the Law Library, either on general reserve or on reserve for this particular class (check with the librarians):

Kleinberger, Agency, Partnerships and LLC's: Examples and Explanations, Aspen
Palmiter, Corporations: Examples and Explanations, Aspen
Hamilton & Booth, Corporations, Black Letter Series, West Publishing
Pinto & Branson, Understanding Corporate Law, 4th Edition, LexisNexis

Student Learning Outcomes

Students in this class will be able to identify, explain, interpret, and apply the legal rules and policy considerations that govern the relationships among people who form, own, manage, fund, and close down entities together. This includes statutory and common law rules governing people's legal duties, rights, and remedies as reflected in the law of agency, partnerships, limited partnerships, corporations, limited liability companies (LLC's), and other entities.

Curriculum Planning Considerations

Business Organizations is required for the Business Law concentration at the University of Baltimore and is a pre-requisite for other classes, which may include but may not be limited to the Community Development Clinic, Business Planning Workshop, Securities Regulation, Transactional Skills Workshop, and Advanced Business Organization Seminar (confirm all prerequisites through the course catalog and/or an academic advisor).

Business Organizations is tested on the Uniform Bar Exam and other bar exams, and covers topics routinely encountered by lawyers in all areas of practice and study, including litigators; transactional attorneys; regulators and other government lawyers; legislators; public interest attorneys; “in-house” attorneys; and lawyers who become law firm partners, serve as directors of non-profit boards, and take other leadership roles within groups of people working together to achieve a common goal.

Exams/Grading/Participation

1. **Eighty-eight** percent of your grade will be based on the final exam, which will be an open-book exam given at the end of the semester. All or nearly all of the final exam will consist of time-pressured, issue-spotting essay questions.
2. **Twelve percent** of your grade will be based on periodic “mini-assessments” designed to test your knowledge and comprehension of the material at various points throughout the semester. There will be 2-3 of these graded mini-assessments over the course of the entire semester. They will include issue-spotting essays, but may also include written assignments or other kinds of exercises. They may be open book, closed-book, or limited material, and may be conducted either in-class or outside-of-class. You will be given plenty of advance notice and clear instructions in connection with each mini-assessment. Each mini-assessment will be graded separately on a scale of “fail/low pass/pass/high pass,” and each will earn you an appropriate amount towards your overall grade. For example, if you receive a “high pass” on all mini-assessments, you’ll receive the full twelve percent; if you receive a “fail” on all mini-assessments, you’ll receive zero percent; “low passes” and “passes” will receive the appropriate percentage in between. One of these mini-assessments will be administered on the designed midterm date for this class, which is **Thursday, February 27, 2020**.
3. The two components just described add up to 100%. This “100% grade” will be *further adjusted* at the end of the semester based on class participation. Excellent class participation will result in a one-step “bump up” (from an A- to an A, for example). Good class participation will result in no change to your grade. Poor class participation will result in a one-step “bump down” (from an A- to B+, for example). Class participation takes into account: 1) your preparedness when called upon in class, 2) your voluntary responses to questions in class, 3) your voluntary questions about class material, whether asked in class or outside of class, including during office hours and by email/TWEN, 4) your engagement during small-group discussions during class, and 5) assignments related to class preparation, which may be required to be handed in without advanced notice. Please note that this participation bump is a considerable opportunity for an adjusted grade, and that as described above, in-class participation is not the only action on your part that will receive credit towards this component of your grade.

In accordance with School policy, grading for this class will average between 3.000 and 3.500.

Course Expectations

American Bar Association Accreditation Standards establish guidelines for the amount of work students should expect to complete for each credit earned. Students should expect approximately one hour of classroom instruction and two hours of out-of-class work for each credit earned in a class, or an equivalent amount of work for other academic activities, such as simulations, externships, clinical supervision, co-curricular activities, and other academic work leading to the award of credit hours.

Class Preparation

You are responsible not only for the assigned readings, but for actively working through the Notes and questions. As discussed elsewhere in this document, part of your grade is based on this type of class participation.

It is very important that you prepare for class and keep your class preparation current throughout the semester, starting with the very first day of class. This course involves difficult and complex rules and concepts, and many of the topics taught will be relevant again at later points in the semester, in a somewhat different form or shape. If you do not prepare adequately for any one class, you are likely to have further difficulty in later classes.

Please discuss with me any questions that you may have about the course material during office hours, and/or by e-mail or phone. See the beginning of this document for how to sign up for office hours and how to contact me.

Attendance

Attendance will be taken at the beginning of each class via a sign-in sheet. The attendance sheet is the only means of establishing your presence. Only you can sign in for yourself, in accordance with the School Honor Code.

Class attendance is a primary obligation of each student whose right to continued enrollment in the course and to take the examination is conditioned upon a record of attendance satisfactory to the professor. A student who exceeds the maximum allowed absences (generally 20% of class sessions) as illustrated below may be compelled to withdraw from the course, or may be barred from sitting for the final exam. Students who are forced to withdraw for exceeding the allowed absences may receive a grade of FA (failure due to excessive absence). This policy is consistent with American Bar Association Standards for Law Schools.

Regular Semester Hours		
Credit Hours	Meetings Per Week	
	1	2
2	2 absences	5 absences
3	2 absences	5 absences
4	--	5 absences

Advanced notice of an absence is appreciated as a professional courtesy. However, please note that I do not distinguish between “excused” and “unexcused” absences for the purposes of the 5-absence policy. This means that any absence counts as an absence for the purpose of the policy, regardless of the reason and regardless of whether you told me in advance.

The professor may alter this Syllabus to reduce the total number of absences permitted by all students, as is permitted by Law School policy. Any such change in policy will be announced before the semester begins.

Lateness

Class will begin on time each day out of respect for those who arrive on time. Please have your notes, laptops and other materials out and ready by the start of class, and your cell phone ringers turned off. If you arrive late, you may be marked as absent, as permitted by School policy. Factors considered in determining whether a lateness counts as an absence include whether you left me an explanatory voicemail or email prior to the beginning of class, your frequency of late arrivals, and other relevant factors.

Course Website (TWEN)

This course has a TWEN page that links to this syllabus, announcements, the class assignments, and other class materials. You are responsible for self-enrolling in the TWEN page and for checking it regularly for course information.

Computers

You can use a laptop for the final exam, using the School-sanctioned exam software.

You can also use a computer or other device during class, but only for note-taking, referring to readings and other learning materials, and any authorized classroom activity. I will revoke permission to use devices in class if students use them for non-class purposes.

Please know that many studies show that using a computer to transcribe lecture into notes or an outline actually makes learning more difficult, not easier. So, while laptops are permitted in this class, I strongly encourage you to try handwriting your notes and/or to take notes very sparingly, focusing only on the major points and principles. This enables you to instead use your class time listening and processing, instead of trying to type every word that is said. Since I post the PowerPoints after each class and they are very comprehensive, practically everything covered in class is already typed up for you. This means that you do not have to spend your class time re-creating your own record of the class word-for-word, but instead focusing on listening, processing, and understanding the material.

I also strongly encourage you to disable your internet connection during class to reduce temptation, and to check out programs like Self Control (Mac), Freedom aka Anti-Social (Mac, Windows, Chrome) and other such as those listed here <https://www.reviewed.com/smartphones/features/10-apps-that-block-social-media-so-you-can-stay-focused-and-be-more-productive>, which can block you from distracting websites, but still allow access to class-related websites - available for free or for a nominal cost.

I may ask you to log onto the internet periodically during class to participate in classroom activities. You may check out a laptop from OTS to bring to class. If you don't expect to have access to a laptop during class this semester, please contact me before the semester begins so I can prepare alternative ways for you to access the information (they work just as well).

Class Cancellation

If the instructor must cancel a class, notices will be sent to students via email and posted on the classroom door. If there is inclement weather, students should visit the University of Baltimore web site or call the University's Snow Closing Line at (410) 837-4201. If the University is open, students should presume that classes are running on the normal schedule.

Academic Integrity

Students are obligated to refrain from acts that they know or, under the circumstances, have reason to know will impair the academic integrity of the University and/or the School of Law. Violations of academic integrity include, but are not limited to: cheating; plagiarism; misuse of library materials; use of another's book or study materials without consent; unapproved multiple submissions; material misrepresentation of one's academic history or standing; misrepresentation of any academic matter; intentionally giving another student false or inaccurate information about class requirements; inappropriate discussion of exams; and misrepresenting or falsifying class attendance reports.

[Reference to School of Law Honor Code,

https://law.ubalt.edu/academics/policiesandprocedures/honor_code/index.cfm]

Course Evaluations

It is a requirement of this course that students complete a course evaluation. The evaluation will be available later in the semester and is entirely anonymous. Faculty members will not have access to the feedback provided on course evaluations until after all grades are submitted.

Title IX Sexual Misconduct and Nondiscrimination Policy

The University of Baltimore's Sexual Misconduct and Nondiscrimination policy is compliant with Federal laws prohibiting discrimination. Title IX requires that faculty, student employees and staff members report to the university any known, learned or rumored incidents of sex discrimination, including sexual harassment, sexual misconduct, stalking on the basis of sex, dating/intimate partner violence or sexual exploitation and/or related experiences or incidents. Policies and procedures related to Title IX and UB's nondiscrimination policies can be found at: <http://www.ubalt.edu/titleix>.

Disability Policy

If you are a student with a documented disability who requires an accommodation for academic programs, exams, or access to the University's facilities, please contact the Office of Academic Affairs, at ublawacadaff@ubalt.edu or (410) 837-4468.

Assignment for the First Week of Classes

Prepare the assignment under topics I., II. and III.A. and III.B. of the Syllabus (see below) for the first *two* classes. (Each week, I will provide the reading assignment for the entire next *week* of class.) Class participation/preparation count as of the first day of class! As noted above, since the Supplement is non-refundable, the Supplement readings assigned during and just after the drop/add period (roughly the first three classes) will be posted on TWEN.

Note that the University is closed on Monday, Martin Luther King, Jr. Day (this will not affect the class schedule for this class).

Syllabus

All page assignments refer to pages within the Hamilton, et al. textbook. All section assignments refer to sections of the Maryland Corporations & Associations Code, contained in the White Supplement. This Syllabus is subject to adjustment.

I. INTRODUCTION TO BUSINESS FORMS

pp. 1-7

II. AGENCY

pp. 9-14 (prior to Notes)

pp. 17-25 (prior to Notes)

pp. 26-31

Problem 1 (will be available on TWEN)

III. THE GENERAL PARTNERSHIP

A. Introduction and Formation

pp. 33-34
Martin v. Peyton (p. 34)
Notes (pp. 38): 3
pp. 39-41
Notes (p. 42): 4
§§ 9A-101(i), (j), 9A-103, 9A-201, 9A-202, 9A-301, 9A-306(a)
Problem 2 (will be available on TWEN)

B. Management and Operation

Summers v. Dooley (p. 43)
Notes (p. 45-46): 1-3, 5
National Biscuit Co. v. Stroud (p. 46)
Notes (pp. 47-48): 1, 2, 6, 7
§§ 9A-301, 9A-102(a), (c), (d), 9A-303, 9A-401(c), (d), (e), (f), (j), 9A-403, 9A-103
Problem 3 (will be available on TWEN)

C. Financial Rights and Obligations

1. Partnership Accounting

pp. 48-54
Notes (p. 54): 1
§ 9A-401(a)
Problem 4 (will be available on TWEN)

2. Sharing of Profits and Losses

pp. 55-56
Kessler v. Antinora (p. 56)
Notes (pp. 59-60): 1, 3, 4
§§ 9A-401(a), (b), (h), 9A-103
Problem 5 (will be available on TWEN)

D. Liability to Third Parties

pp. 60-61 (prior to Problem)
Roach v. Mead (p. 62)
Notes (p. 64): 1
pp. 66-67 (Indemnification and Contribution, prior to Fiduciary Duties)
§§ 9A-306(a), (b), 9A-307 (omit (e), (f)), 9A-305, 9A-103, 9A-401(c)
Problem 6 (will be available on TWEN)

E. Fiduciary Duties

Meinhard v. Salmon (p. 67)
Notes (p. 71): 2, 3

pp. 72-73 (Statutory Developments and the Role of Contract)
ENE v. Superior Court (p. 73)
Notes (pp. 75-77): 1-3
Singer v. Singer (p. 81)
Notes (pp. 83-84): 2-4
§§ 9A-404, 9A-405 (omit (c)), 9A-103
Problem 7 (will be available on TWEN)

F. Ownership Interests and Transferability

p. 91
Notes (p. 92): 1
Notes (pp. 95): 4
§§ 9A-101(l), 9A-101(p), 9A-103, 9A-203, (skim 9A-204), 9A-401(i), 9A-501, 9A-502, 9A-503, 9A-504
Problem 8 (will be available on TWEN)

G. Dissociation and Dissolution

pp. 96-97 (start at G. and end prior to Notes)
pp. 117-119 (prior to *Saint Alphonsus*)
Collins v. Lewis (p. 98)
§§ 9A-601, 9A-602, 9A-603, 9A-701, 9A-702, 9A-703, 9A-704, 9A-801, 9A-803, 9A-802, 9A-804, 9A-805, 9A-806, 9A-807, 9A-103, 9A-101(k)
Problem 9 (will be available on TWEN)

IV. CORPORATIONS

A. Formation

1. Mechanics of Incorporation

pp. 141-143 (prior to Notes)
Notes (pp. 144-148): 2, 3, 5, 7, 8, 10
§§ 2-101, 2-102 (omit (b)(3)), 2-103, 2-104, 2-105, 2-106, 1-502(a), 1-504, 2-108(a), (skim §§7-101 – 7-305)
Problem 10 (will be available on TWEN)

2. Organizing the Corporation

pp. 148-150 (starting at : “What happens after...” and prior to “Sample Minutes”)
Notes (p. 150): 2
Note (p. 151)
§§ 2-109, 2-110, 2-111

3. Overview of Taxation and Partnership Taxation

No assigned reading.

4. Ultra Vires

pp. 151-152

711 Kings Highway Corp. v. F.I.M.'s Marine Repair Serv., Inc. (p. 152)

Notes (p. 154): 1

§ 1-403

5. Premature Commencement of Business

a. Promoters

pp. 159-161

Notes (pp. 161-162): 1-4

Stanley J. How & Assoc., Inc. v. Boss (p. 162)

Notes (pp. 166-167): 4, 5, 10

Problem 11 (will be available on TWEN)

b. Defective Incorporation

Robertson v. Levy (p. 167)

Notes (pp. 171-172): 3, 4

Cranson v. IBM excerpt (White Supplement)

§§ 1-206(a), 1-404

Problem 12 (will be available on TWEN)

B. Liability of Shareholders (Disregard of the Corporate Entity)

1. In General

§ 2-215(a)

2. The Common Law Doctrine of Piercing the Corporate Veil

DeWitt Truck Brokers v. W. Ray Flemming Fruit Co. (p. 179)

Bartle v. Home Owners Co-op. (p. 177)

Notes (pp. 182-185): 1-5

Baatz v. Arrow Bar (p. 185)

Notes (pp. 189-190): 1-2

Radaszewski v. Telecom Corp. (p. 190)

Notes (pp. 192-194): 1-5

Pepper v. Litton (p. 216)

Notes (pp. 218): 1-3

C. Financial Matters and the Corporation

1. Debt and Equity Capital

pp. 225-226 (prior to B.)
Debt & Equity (White Supplement)

2. Types of Equity Securities

pp. 226-231
Notes (pp. 232): 1-5
§ 2-105 (omit (c))
Problem 13 (will be available on TWEN)

3. Issuance of Shares

pp. 233-234
Hanewald v. Bryan's, Inc. (p. 235)
Notes (p. 238): 1, 3
pp. 238-240 (prior to "Still another factor was...")
§§ 2-201(a), (skim 2-202), 2-203 (omit (d)), 2-204(a), (b)(1), 2-206 (omit (d)), (skim 2-208, 2-209, 2-210, 2-211), 2-215, 2-216(b)
Problem 13A (will be available on TWEN)

4. Distributions

Dodge v. Ford Motor Co. (p. 271)
pp. 275-278 (prior to Preferential Dissolution Rights and the Balance Sheet Test)
§§ 2-301, 2-309(b), 2-309(c)(2), 2-310(a)(1), (a)(2), 2-311
Problem 16 (will be available on TWEN) [NOTE: There are no Problems 14 or 15. We skip from 13A to 16.]

D. Management and Control

1. Shareholders

a. Voting

Notes (pp. 309-310): 1-4
§§ 2-501 (omit (b)), (skim 2-502), 2-502.1, (skim 2-503), 2-504(a), 2-505(a), (b), 2-506, 2-507 (omit (c)(2) – (c)(4)), (skim 2-511), 2-401, 2-402, 2-404, 2-405(a), 2-406, (skim 2-407)
Problem 17 (will be available on TWEN)

b. Amendment of Articles of Incorporation and Bylaws

§§ 2-601, 2-602, (skim 2-603), 2-604, (skim 2-605, 2-606, 2-607, 2-608, 2-609, 2-611), 2-610, 2-109(b)
Problem 21 (will be available on TWEN)

c. Traditional Roles of Shareholders and Directors

McQuade v. Stoneham (p. 283)

Notes (pp. 286-288): 1- 3

Galler v. Galler (p. 288)

Notes (pp. 293-295): 1-4

§§ 4-101, 4-201, 4-301, 4-302, 4-303, 4-401, (skim 4-402, 4-403, 4-404, 4-501, 4-502, 4-503, 4-504)

2. Directors

Baldwin v. Canfield (White Supplement)

Mickshaw v. Coca Cola Bottling Co (White Supplement)

§§ 2-401, 2-402, 2-403, 2-408, (skim 2-409, 2-410)

Problem 18 (will be available on TWEN)

3. Officers

Black v. Harrison Home Co. (White Supplement)

Lee v. Jenkins Bros. (p. 348)

Notes (pp. 353-354): 4

In The Matter of Drive-In Dev. Corp. (p. 346)

Notes (pp. 347-348): 1, 2

§§ 2-412, 2-413, 2-414, 2-415(a)

E. Duties of Directors

1. Duty of Care and the Business Judgment Rule

Shlensky v. Wrigley (p. 425)

Litwin v. Allen (White Supplement)

Notes (pp. 429-431): 1-4

Smith v. Van Gorkom (p. 432)

Notes (p. 444): 1-2

In Re Caremark Intern. Inc. Derivative Litigation (p. 447)

Notes (pp. 455-456): 1-4

§§ 2-405.1

2. Duty of Loyalty and Conflict of Interest

a. Self-Dealing

Marciano v. Nakash (p. 461)

Notes (pp. 463): 1-2

Heller v. Boylan (p. 474)

Notes (pp. 488-490): 1-8

Sinclair Oil v. Levien (p. 490)

§ 2-419 (omit (e))

Problem 19 (will be available on TWEN)

b. Corporate Opportunity

Northeast Harbor Golf Club, Inc. v. Harris (p. 514)
Notes (pp. 521-522): 3, 5, 6

3. Liability Limitation and Indemnification

Del. Gen. Corp. Law § 102(b)(7) (p. 445)
Notes (pp. 446-447): 1, 2, 4
§§ 2-405.2, 2-418 (omit (h), (i))
Problem 20 (will be available on TWEN)

F. Transferring Shares

§§ 4-503(b), 2-105(a)(9)

G. Corporate Books and Records

§§ 2-512, 2-513, 2-313(a), (b)

H. Amendment of Articles of Incorporation and Bylaws

§§ 2-601, 2-602, (skim 2-603), 2-604, (skim 2-605, 2-606, 2-607, 2-608, 2-609, 2-611), 2-610, 2-109(b)

I. Statutory Appraisal Rights

§§ 3-201(f), 3-202 (omit (d), (e)), 3-203, 3-207(a), 3-208, 3-210, 3-211(a), (b)

J. Dissolution

§§ 3-401, (skim 3-402), 3-403, 3-404, 3-406, 3-407(a), 3-408, 3-410, (skim 3-411), 3-412 (omit(d)), 3-413, (skim 3-414), 3-419(a), (skim 3-501 to 3-519)

V. LIMITED PARTNERSHIPS

A. Introduction

pp. 841-844

B. Formation

p. 844
Notes (p. 844-845): 1-4
p. 851 (prior to Note)
§§ 10-101(g), (h), (i), (j), (k), (l), 10-102, 1-502(d), 10-108, 10-201

C. Management and Operation

pp. 847-848 (prior to Note)
§§ 10-302, 10-403

D. Financial Rights and Obligations

pp. 850 (prior to Notes)

§§ 10-503, 10-504

E. Liability of Partners

p. 852 (prior to Gateway Potato Sales v. G.B. Investment Co.)
p. 858-859 (Note on the Statutory Evolution of the Control Rule, prior to Notes)
pp. 862-864 (Control of the Entity General Partner)
§ 10-303

F. Fiduciary Duties

pp. 866-868 (prior to Notes)
pp. 876 (Limited Partners)

G. Ownership Interests and Transferability

pp. 883-885

H. Dissociation and Dissolution

p. 886-887 (Dissociation)
Notes (p. 888): 1-2
p. 889 (Dissolution)
§§ 10-602, 10-603

I. A Final Look

pp. 890-892

VI. LIMITED LIABILITY PARTNERSHIPS

A. Introduction

pp. 893-895

B. Formation

pp. 895
§§ 9A-101(g), 9A-1001 (omit (e)), 9A-1003, 1-502(c), 9A-1005(a)

C. Liability of Partners

Notes (p. 907): 3
§ 9A-306(c), (d), (e)

D. Limited Liability Limited Partnerships

p. 908
Notes (p. 908-909): 1-3
§§ 9A-1006, (skim 9A-1007), 10-805, 1-502(e)

VII. LIMITED LIABILITY COMPANIES

A. Introduction and Overview

pp. 911-912
Notes (pp. 912-914): 1-5
p. 1036 (The Nature of the LLC)
Notes (pp. 1037 and 1039): 2, 5

B. Formation

p. 914
Notes (pp. 915 and 918): 2, 3, 11
pp. 940 (Entity Status)
§§ 4A-101(c), (m), (n), (p), 1-101(t), 4A-102, 4A-201, 4A-202, 4A-203, 4A-204, 4A-206(a), 4A-208, 1-502(b), 4A-210(a), 4A-402
Problem 22 (will be available on TWEN)

C. Management and Operation

p. 919
Notes (pp. 919-920): 1-6
pp. 920-921 (Authority)
§§ 4A-401, 4A-403, 4A-404, 4A-406
Problem 23 (will be available on TWEN)

D. Financial Rights and Obligations

p. 939
Notes (p. 940): 5
§§ 4A-501, 4A-502(a), 4A-503, 4A-101(e), (f)
Problem 24 (will be available on TWEN)

E. Limited Liability of Members

pp. 947-948 (start at Limited Liability and end prior to The Scope of Limited Liability)
Notes (pp. 959-960): 2, 3
§§ 4A-301, 4A-301.1

F. Fiduciary Duties of Members

pp. 961
Notes (pp. 966-968): 6, 8-10
pp. 970-971 (The Role of Contract)
Notes (pp. 982-983): 4, 5
§§ 4A-405
Problem 25 (will be available on TWEN)

G. Ownership Interests and Transferability

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