

Business Associations

University of Florida Levin College of Law
FALL 2023 SYLLABUS – LAW 6060– 4 CREDITS

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Class Meets: Monday, Wednesday, and Thursday, 1:15-2:30, in Holland Hall 285C

Office Hours: Monday and Tuesday, 2:30-3:30

Office: 317 Holland Hall

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There are five ways to contact me outside of class:

- a. After class: Except when I have a conflicting appointment, I will stay after class until I have answered all questions.
- b. Phone: You may call me on my office phone or on my mobile. The numbers are above.
- c. Email: My email address is above.
- d. Office hours: My office hours are above.
- e. By appointment: Send me an email advising when you are available.

1. Course Description:

This course provides comprehensive coverage of the major business organizations, including general partnerships, limited partnerships, limited liability companies, and corporations. It emphasizes the similarities and differences among these entities and the role of contracting for the rules governing internal affairs. Topics include rules dealing with entity formation, agency, management structures, admissions and dissociations, fiduciary duties, corporate governance, shareholder litigation, and fundamental transactions.

2. Student Outcomes:

At the end of this course, students should be able to:

1. Solve business associations problems that arise on bar exams
2. Solve business associations problems that arise in practice
3. Formulate legal strategies on behalf of clients regarding the choice, creation, administration, and dissolution of entities
4. Read and understand business associations documentation
5. Apply provisions of entity and related statutes to novel facts

3. Course Schedule of Topics and Assignments

The casebook is divided into Assignments. Each Assignment contains a problem set. The casebook's table of contents is the syllabus for this course. We will cover the Assignments in the order in which they appear at the rate of approximately one per class. Our pace will change depending on the level of interest in, and the level of difficulty of, each Assignment. If we cover

only part of an Assignment in class, we will cover the rest in the next class. If it is unclear how far ahead to prepare, I will advise you by email.

4. Assignment for the first day of class

For the first day of class, please read Assignment 1 and solve the problems at the end.

5. PowerPoint Presentations

I will use PowerPoint presentations in class. After each class, I will make the slides available on Canvas. Please feel free to remind me if the slides for the day have not been posted by 9:00 a.m. the next morning.

6. Canvas

Please register for the Canvas course and regularly check your email connected to the Canvas page. I will use Canvas to make the PowerPoints available and to distribute class materials. I will use your Canvas email address to send you announcements or schedule adjustments.

7. Required Reading Materials:

LOPUCKI & VERSTEIN, BUSINESS ASSOCIATIONS: A SYSTEMS Approach (Aspen 2020). You will need a *printed* copy of this book for use on the final exam. The Aspen Publishing website may be the cheapest place to buy it because Aspen is selling for 10% off until the end of August.

LOPUCKI, BUSINESS ASSOCIATIONS 2023 STATUTORY SUPPLEMENT. This book is available on Amazon for \$25. There were substantial changes in 2023, so don't use earlier editions.

Please have the required materials with you in class.

The entity statutes we will study in this course exist in different forms in different states. To make learning a little easier, we will limit our study to five. Use these links to download copies.

[Delaware General Corporation Law \(2023\)](#)

[Model Business Corporation Act \(2023\)](#)

[Uniform Partnership Act \(2013\)](#)

[Uniform Limited Liability Company Act \(2013\)](#)

[Uniform Limited Partnership Act \(2013\)](#)

I recommend that you use these electronic versions for word searching and for accessing comments (comments are not included in the *Statutory Supplement*). I recommend that you use the *Statutory Supplement* for carefully reading, applying, and marking up the statutes. The *Statutory Supplement* also includes some materials not conveniently available by download. For Professional Responsibility matters, we will use the [Model Rules of Professional Conduct](#).

8. Grading and Exam:

Your grade in the course will be based on the final exam, class attendance, and class participation. The exam will be four hours, in-class (proctored), consist of about fifty multiple choice questions, and be fully open book. During the exam, you may reference any printed material and any file on your hard drive. You will not have access to the internet during the exam. The exam may cover (1) the assigned reading, (2) any substantive matter covered in class or by a PowerPoint slide, and (3) any statute, rule, or regulation cited in the casebook or the PowerPoints.

To assure that information about the nature and contents of the exam is accurate and equally available to all:

1. I do not answer questions or make statements about the nature or contents of an exam except in class or in an email addressed to all members of the class.
2. I do not answer questions or make statements about the contents of an exam until after I write the exam. Typically, that will be about one week before the exam.

9. Class Attendance Policy:

Attendance in class is required by both the ABA and the College of Law. Attendance will be taken at each class meeting. You may have up to ten absences (26% of the 39 scheduled classes) without penalty. I do not distinguish “excused” from unexcused absences or absences before you enroll from absences after you enroll. All absences count. If you are absent from more than ten classes, your grade in the course will be reduced by one grade level (e.g., B to B-). If you are absent from more than 13 classes and you remain in the course, your grade will be reduced by an additional grade level. A student who fails to meet the attendance requirement may be dropped from the course. I will attempt to provide notice to any student who reaches eight absences. You are responsible for ensuring that you are not recorded as absent if you come in late. My assistant, Victoria A. Redd, keeps the record of absences, and can tell you how many you have at any given time. The law school’s policy on attendance can be found [here](#).

10. Panels and Class Participation:

After the first week of class, I will divide the class into panels of six students each and assign a panel to each Assignment. Each panelist should be prepared to answer any of the problems and to otherwise discuss the Assignment.

The mandatory grading curve may require that students with the same raw scores on the exam be given different grades. When that occurs, I break ties based on the quality of the students’ contributions to class discussions.

11. UF Levin College of Law Standard Syllabus Policies:

Other information about UF Levin College of Law policies, including compliance with the UF Honor Code, Grading, Accommodations, Class Recordings, and Course Evaluations can be found at this link: <https://ufl.instructure.com/courses/427635/files/74674656?wrap=1>.

All class sessions will be video recorded. The recordings of this class are freely available to all students enrolled in the course, but only for purposes of the course. The recordings are available for viewing, but not download. Students may not make video or audio recordings of all or any part of the course.

12. ABA Out-of-Class Hours Requirements

ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every “classroom hour” of in-class instruction. Each weekly class is approximately 4 hours in length, requiring at least eight hours of preparation each week outside of class including reading the assigned materials and solving the problems.

13. My Suggestions for Your Studying

My pedagogical theory is that students learn by doing. The exam will require that you solve problems in essentially the same manner as when you encounter business associations problems in practice. I recommend that you study for the exam by using the casebook and statutes to solve problems.

Problem solving is a skill that, like sports, requires practice. The first set of problems to solve are those in the casebook. You should read the assignment and solve the problems before class. As you work on the problems, refer to the reading as necessary. Do not use notes or PowerPoint presentations from prior semesters. Once you know the answer to a problem, you have lost the opportunity to practice your skill by solving it. During class, try to follow the many plausible lines of inquiry and alternative solutions to the problems. After class, review the problems again—using the PowerPoint presentation—to make sure you understood the solutions correctly.

I do not recommend taking notes in class or turning those notes into outlines. Both those activities are useful in that you are doing something with the materials. But they are not the best use of your time because the notes you would take are essentially the PowerPoint presentations and the outline you would make is the outline of the book. The exam is open book, so your task in this course is neither to memorize material, nor to reorganize it on paper. It is to develop a mental model of the functioning of the business associations system that will enable you to solve business associations problems. What you are doing is learning new concepts and vocabulary, applying the same statutes to different facts, making new connections within the materials, and reinforcing your knowledge through repetition. The more problem solving you do, the better you will be at it.

Most of what you will learn in this course is vocabulary. The casebook contains a 23-page Glossary containing the definitions words as used in this course. When you are unsure of a word's meaning in this context, look it up.

I base these suggestions on my personal experience. If they do not sound like they will work for you, be skeptical of them. Wide variations exist in how people learn. Go with what you think is most likely to work for you.

14. Other Recommended Reading and Reference

Outside reading is not necessary—and may not even helpful—to do well in this course. But if you want to do outside reading, these are sources I recommend:

Stephen M. Bainbridge, *Agency, Partnerships & LLCs* (3rd ed. 2018)

Stephen M. Bainbridge, *Corporate Law* (4th ed. 2020)

Joel Bakan, *The Corporation: The Pathological Pursuit of Profit and Power* (2004)

Joel Bakan, *The New Corporation: How Good Corporations Are Bad for Democracy* (2020)

Richard D. Freer, *The Law of Corporations in a Nutshell* (8th ed. 2020)

Franklin A. Gevurtz, *Corporation Law* (3rd edition 2020) (hornbook)

Lynn M. LoPucki, *The Readable Delaware General Corporation Law, 2023-2024*, free on SSRN

Alan R. Palmiter, *Examples and Explanations for Corporations* (9th edition 2021) ■ ■ ■