**SYLLABUS**

**BUSINESS DOCUMENTS: ENTITY CHARTERS AND REPORTING (Spring 2020)**

CONTACT: Holland Hall # 378

352-273-0958

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CLASSROOM: Room \_\_\_\_\_\_\_

CLASS TIME: Mon., Tues., Thurs.: 9:00 AM to 11:00 AM (100 minutes)

 Jan. 6-8 3:00 PM to 5:00 PM (100 minutes)

 Wed. (Jan. 9): No Class

 Fri. (Jan. 10): 9:00 AM to 11:00 AM (100 minutes)

 Each hour = 50 minutes class time

OFFICE HOURS: Mon., Tues., Thurs., Fri.: 11:00AM to 12:00PM

FINAL EXAM: TBD

**TEXTBOOKS**

Course materials are found on Canvas and in the hyperlinks in this syllabus.

**PURPOSE OF THE COURSE**

This course reviews commonly seen and used business documents in business law practice. Foundational business law courses (including Corporations, UBE, Corporate Finance, and Securities Regulation) concern law practice dealing with business documents. Yet the substantive classes may or may not cover these documents in light of doctrinal coverage needs. A course that reviews some basic documents would be helpful. This course covers the core documents related to entity formation (certificates of incorporation, bylaws, partnership and operating agreements) and an important recurring reporting requirement of public companies (Form 10-K). This course provides students to read and work with entire business documents and to put these documents in the context of the statutory laws enabling or requiring them.

**PREREQUISITE AND RECOMMENDED PRIOR COURSEWORK**

Corporations is a prerequisite. You cannot take Corporations as a co-requisite taken in the same semester. Also, Unincorporated Business Enterprises as prior coursework is strongly recommended, but is not a prerequisite.

**COURSE GRADING**

Your grade will be based on a combination of exercises, quizzes, and final exam. **Course components to final grade are: (1) quizzes 15%; (2) student group exercise 10%; (3) final exam 75%.** The final exam will be an in-class exam. Quizzes and student group assignments are not subject to blind grading. However, exam grades are done on a blind basis. All grades are final. There will be no regrading or revisions from me, except to correct any mathematical or clerical errors in computing the final score.

The final exam will be open course materials. The exam will be based on information in the selected statutes and regulations, and the documents. There are no prior exams.

Student groups will be assigned randomly by Professor Rhee using a random number generator. Groups will be composed of 2 or 3 students, with either one or two groups composed of one fewer student due to odd numbers in the class enrollment. Any difference in number does not constitute any material advantage. Participation in the group assignment is mandatory. If a student does not participate in the group while it is doing the assignment and is reported as such by other group members, the student will not receive any points for the assignment. Participation means that, liberally, each student makes an effort to contribute to the group exercise. Students should keep things in perspective: the group assignment constitutes 10% of the final grade, and individual quizzes and final exam constitutes 90%.

**FINAL EXAM FORMAT**

The final exam will be open materials. The final exam will have short answer and multiple choice questions. The issues and topics for exam questions will come from the course readings and class discussions. The exam will fairly reflect the work that is done in the course. This means that the best way to prepare for the exam is to do the class readings and to attend class.

## **GRADING INFORMATION**

The Levin College of Law’s mean and mandatory distributions are posted on the College’s website and this class adheres to that posted grading policy. The following chart describes the specific letter grade/grade point equivalent in place:

|  |  |
| --- | --- |
| Letter Grade | Point Equivalent |
| A (Excellent) | 4.00 |
| A- | 3.67 |
| B+ | 3.33 |
| B | 3.00 |
| B- | 2.67 |
| C+ | 2.33 |
| C (Satisfactory) | 2.00 |
| C- | 1.67 |
| D+ | 1.33 |
| D (Poor) | 1.00 |
| D- | 0.67 |
| E (Failure) | 0.00 |

The law school grading policy is available at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#9>.

**WORKLOAD AND CLASS PREPARATION**

Because this is a condensed course, the class moves **fast**. This syllabus is given to students significantly in advance of the start of class. Students may choose to read ahead of the start of class. It is anticipated that you will spend at least 2 hours out of class reading and/or preparing for in class assignments for every 1 hour in class.

**STUDENT LEARNING OUTCOMES**

After completing this course, students should be able to:

1. Know basic concepts related to the drafting of corporate certificates of incorporation and bylaws.
2. Know basic concepts related to the drafting of partnership and operating agreements.
3. Know basic concepts related to the drafting of SEC Form 10-K.

**ATTENDANCE**

Per ABA requirements, please attend all classes, unless you e-mail me in advance with a legitimate excuse. Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies that can be found at: <https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>.

Many students find that this course is difficult. Some legal concepts require background knowledge in business, economics, finance, and accounting, which will be foreign to many students. These concepts will be explained and discussed in class. Class attendance and preparation will be important to doing well in the course. The single best thing that a student can do to maximize the possibility of doing well in the course in terms of a grade is to keep up with the class reading assignments and to attend class regularly. The final exam will draw from the work done in course and the class discussion.

**ACCOMMODATIONS**

Students requesting accommodation for disabilities must first register with the Disability Resource Center (<http://www.dso.ufl.edu/drc/>). Once registered, students will receive an accommodation letter which must be presented to the Assistant Dean for Student Affairs (Dean Mitchell) when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Also, with prior notification to the professor, students are entitled to be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students are entitled to have a reasonable amount of time to make up the material or activities covered in their absence. Students will not be penalized due to absence from class or other scheduled academic activity because of religious observances.

**ACADEMIC HONESTY**

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Student Honor Code at <http://www.dso.ufl.edu/students.php>.

**ASSIGNMENTS**

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| --- | --- | --- |
| **Class #** | **Topics** | **Statutes and regulations** |
| Mon.1/6morning(2 hrs.) | Certificate of incorporation and bylaws* Delaware General Corporation Law available on Canvas and at: <https://delcode.delaware.gov/title8/c001/>
* Facebook Inc. Restated Certificate of Incorporation, available on Canvas
 | Delaware General Corporation Law§ 101§ 102§ 104§ 106§ 109§ 112§ 113§ 141 § 145§ 151§ 211§ 212§ 213§ 216  |
| Mon.1/6afternoon(2 hrs.) | * Facebook Inc. Amended and Restated Bylaws, available on Canvas
* **Quiz #1 (last half hour of class)**
 |  |
| Tues.1/7morning(2 hrs.) | Partnership agreements * Delaware Revised Uniform Partnership Act available on Canvas and at: <https://delcode.delaware.gov/title6/c017/index.shtml>
* Review the organization of the entire statute on the hyperlinked website
* Review firm’s website: <http://www.kimbellrp.com/>
* Second Amended and Restated Partnership Agreement of Kimbell Royalty Partners L.P., available on Canvas
 | Del. Rev. Uniform Ltd. Partnership Act § 101(7), (10), (11), (14) § 108§ 111§ 301§ 303§ 306§ 403§ 601§ 602§ 603§ 604§ 606§ 1101 |
| Tues.1/7afternoon(2 hrs.) | LLC operating agreements * Florida Revised Limited Liability Company Act, available on Canvas and at: <http://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0600-0699/0605/0605.html>
* Review the organization of the entire statute on the hyperlinked website
* **Quiz #2 (last half hour of class)**
 | Florida Revised Limited Liability Company Act, tit. XXXVI, ch. 605 § 605.0105 § 605.0106 § 605.0107§ 605.0108§ 605.0111§ 605.0201§ 605.0304 § 605.0407§ 605.04071§ 605.04072§ 605.04073§ 605.04074 § 605.0408§ 605.04091§ 605.04093§ 605.0601§ 605.0602 |
| **Wed. 1/8** | **NO CLASS**  |  |
| Thur.morning1/9(2 hrs.) | LLC operating agreements * Review firm’s website: <https://www.sundentallabs.com/>
* Second Amended and Restated Operating Agreement of Sun Dental Holdings, LLC, available on Canvas
 |  |
| Thur.afternoon1/9(2 hrs.) | SEC Form 10-K * Discussion of selected provisions of Regulation S-K, available on Canvas and at: <https://www.ecfr.gov/cgi-bin/text-idx?amp;node=17:3.0.1.1.11&rgn=div5>
* Review the organization of the entire Regulation S-K on the hyperlinked website
* **Quiz #3 (last half hour of class)**

**NOTE: § 229.401 and § 229.402 are provided in the excerpted statutes and regulations, but they are not a part of the reading. They will be used for the group assignments.**  | Selected provisions of Regulation S-K, 17 CFR Part 229§ 229.10 § 229.101§ 229.102§ 229.103§ 229.105 § 229.201§ 229.202§ 229.301§ 229.302§ 229.303**Do not read yet:** **§ 229.401****§ 229.402**  |
| Fri.morning1/10(2 hrs.) | SEC Form 10-K * 2018 Facebook Form 10-K, available on Canvas
* Read the items in the Form S-K that are specifically addressed in the CFR sections
* Skim read the remainder of the Form S-K to get a sense of the **type** of information provided.
* Note: it is not expected that students without accounting background will understand the financial data, but instead students should get a sense of the **type** of information provided in the Form 10-K.
* **Group Project given**
 |  |
| **Group Project: due Jan. 11, Saturday night 11:59pm via email to rhee@law.ufl.edu** |
| **FINAL EXAM: TBD**  |