

Corporations Syllabus
Vermont Law School
Spring 2020

Class Time: M/W/Th 2:10 - 3:25 p.m.

Location: Oakes 110

Instructor: Professor Jennifer Taub

Contact: jtaub@vermontlaw.edu

Office Hours: TBA

Required Texts:

Gabaldon and Chris Sagers, *Business Organizations*, 2nd ed. (Wolters Kluwer 2018)

A statutory supplement. You can use an online edition or you may choose to purchase one in print (such as): Klein, Ramseyer & Bainbridge, *Business Associations: Agency, Partnerships, LLCs, and Corporations Statutes and Rules*, 2019

Course Objectives:

Through this course, you will:

- Understand the legal controls on business organizations, with an emphasis on managers of publicly held corporations;
- Follow in real-time the activities of one of the ten largest U.S. corporations;
- Review the law of agency, partnership, and closely held corporations to identify continuities and discontinuities with the publicly held corporation;
- Focus on the unique rights of and duties of particular corporate actors, including directors, officers and shareholders;
- Study basic fiduciary law, derivative suits, executive compensation, reorganizations, and control transactions;
- Examine how "activist" shareholders use voting at annual meetings to encourage corporations to focus on environmental, social and governance issues;
- Appreciate that state corporation law is just one set of constraints on corporate actors; and
- Explore the growth and nature of corporate constitutional rights.

Requirements:

- Read the materials, and attend and participate in class. Class participation can improve one's final grade.
- Complete assignments (ungraded) and complete take-home final exam.

Respect:

An important line exists between challenging an idea and challenging the person who expresses that idea. We should treat each other with dignity and respect. Conflicting views

will create dynamic discussions and help each of us refine our thinking. However, personal attacks whether express or subtle will stifle communication. Let us work together to think and speak critically of ideas and not of each other.

Course Meetings:

In accordance with the VLS credit hour policy, each class must have “total classroom or direct faculty instruction time” equal to 700 minutes per credit. This is a 4-credit course, so we will meet at least 2,800 hours. Given that we have a 75-minute classes, this means 38 classes. I have scheduled that many classes. I’ve also built in two review days in the syllabus in the event snow days require a shift to our schedule.

Flexibility:

This syllabus is a guide. I will make reasonable efforts to communicate to you any material changes to this guide. However, please keep in mind that changes, additions and deletions may be made without notice.

#	Class Dates	General Topics of Discussion	Reading, Problems and/or statutory supplement
1	Jan. 13	Introduction	Introduction and Overview Reading: pp. 3- 20
2	Jan. 15	Law of Business Organizations Generally	The Law of Business Organizations Generally, Choice of Entity and the Basic Problems of the Business Counselor Reading pp. 21 - 40
3	Jan. 16	The Law of Agency	The Common Law of Agency and Its Relevance to Business Associations Law; Formation and Authority Reading: pp. 43- 67
4	Jan. 22	The Law of Agency	The Consequences of Agency and Attempts to Avoid Them Reading: pp. 71 - 97
5	Jan. 23	The Law of Agency	The Consequences of Agency and Attempts to Avoid Them Reading: pp. 97 - 122
6	Jan. 27	The Law of Agency	Review and talk through
7	Jan. 29	Partnership	Introduction and Formation Reading: pp. 151- 184 Revised Uniform Partnership Act §202 (hereinafter “RUPA”)
8	Jan. 30	Partnership	Management and Control, and Their Legal Consequences for the Firm and Its Partners Reading pp. 213 - 240
9	Feb. 3	Partnership	Dissolution and Winding Up Reading pp. 241 - 267
10	Feb. 5	Partnership	Review concepts
11	Feb. 6	Limited Partnership	The Limited Partnership

#	Class Dates	General Topics of Discussion	Reading, Problems and/or statutory supplement
			Reading pp. 277 - 281
12	Feb. 10	LLC	The Limited Liability Company, Its Special Attributes and Other Modern Alternatives Reading pp. 281 - 315
13	Feb. 12	LLC	Reading: pp. 315 - 341
14	Feb. 13	Fiduciary Duties in Agency and Unincorporated Entities	Reading: pp. 343 - 365
15	Feb. 17	Fiduciary Duties in Agency and Unincorporated Entities	Reading: pp 365 - 394
16	Feb. 19	The Corporation	Making the Corporation: Incorporation and Organization Reading: pp. 397 - 418
17	Feb. 20	The Corporation	Purpose, Power, Ultra Vires Common Law Benefit Corporations Reading: pp. 423 - 430
18	Feb. 24	The Corporation	Read <i>Dodge v. Ford</i> (read through page 440) <i>Burwell v. Hobby Lobby</i> (excerpts)
19	Feb. 26	The Corporation	Shares, Shareholders, and Corporate Debt Reading: pp. 431 - 470
20	Feb. 27	The Corporation	Piercing the Corporate Veil Reading: pp. 473 - 486
21	Mar. 2	The Corporation	Finish Piercing the Corporate Veil Reading: pp. 486 - 504

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22	Mar. 4	The Corporation	The Basics of Corporate Governance Reading pp. 505 - 535
23	Mar. 5	The Corporation	Fiduciary Duties in the Corporate Context: The Duty of Care Reading: pp. 537- 562
24	Mar. 16	The Corporation	Fiduciary Duties in the Corporate Context Duty of Care Reading: pp. 562 - 576
25	Mar. 18	The Corporation	Duty of Loyalty and Conflicts of Interest Reading: pp. 577 - 591
26	Mar. 19	The Corporation	Duty of Loyalty and Conflicts of Interest Reading: pp. 593 - 617
27	Mar. 23	The Corporation	Further Problems in the Duty of Loyalty: Good Faith and Disclosure Executive pay Reading: pp. 619 - 638
28	Mar. 25	The Corporation	Exculpation, Indemnification and Insurance Reading: pp. 641 - 659
29	Mar. 26	The Corporation	Derivative Litigation Reading: pp. 661 - 678
30	Mar. 30	The Corporation	Derivative Litigation Reading pp. 678 - 695
31	Apr. 1	The Corporation	Derivative Litigation Review
32	Apr. 2	Corporate Control	Introduction and De Facto Merger Doctrine

#	Class Dates	General Topics of Discussion	Reading, Problems and/or statutory supplement
		Transactions I	Reading pp. 699 - 715
33	Apr. 6	Corporate Control Transactions I	Freeze-out Merger and Sales of Control Reading pp. 715 - 740
34	Apr. 8	Corporate Control Transactions I	Review these corporate control concepts to date
35	Apr. 9	Corporate Control Transactions II	Tender Offers, et al Reading pp. 745 - 763
36	Apr. 13	Corporate Control Transactions II	Reading pp. 763 - 779
37	Apr. 15	Corporate Control Transactions II	Reading 779 - 791
38	Apr. 16	Corporate Control	Pull Corporate Control Concepts together
39	Apr. 20	Review Session	Discuss exam strategies and go through previous year's exam problems
+	Apr. 22		We made need this for a makeup or snow day
+	Apr. 23		We made need this for a makeup or snow day
+	Apr. 27		We made need this for a makeup or snow day