

University of Washington School of Law

Business Organizations

Law A 515 A (4 credits)

Syllabus

Winter 2021

Tuesday and Thursday -- 10:30 a.m. – 12:20 p.m.

Instructor: Jennifer S. Fan

Class Description:

This introductory course examines the law governing business organizations. It provides an overview of fundamental business law principles and doctrines. We will discuss the key principles of agency law and survey the law of partnerships and limited liability companies (“LLCs”). We will then study the law of corporations. Numerous drafting considerations and implementation mechanics of documents related to business organizations will also be discussed. By design, the course is focused more on transactional aspects of business organizations law with a particular emphasis on corporations. However, those interested in litigation will still benefit from this study as potential conflicts animate the relationship between the various constituencies within different forms of business organizations.

Bar Exam Note: Corporations and LLCs and agency and partnerships are frequently tested on the essay portion of the Uniform Bar Examination. These topics may also be included on state components of bar exams, e.g., the Washington Law Component. Check your state bar requirements for more specific guidance.

Learning Objectives:

Students who successfully complete this course will be able to:

- - Identify and compare the distinctive features of the fundamental forms of business organizations;
 - Interpret and analyze business organizations statutes;
 - Develop facility with the major forms of business organizations, including the general partnership and its limited liability variants, the LLC, and the corporation;

- Understand agency law;
- Recognize the various sources of legal authority and contractual obligation within business organizations;
- Develop an understanding of the process of coordinating business and legal considerations in a transactional setting;
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- Identify and navigate the underlying ethical considerations and policy implications of business entities with respect to their various constituencies and society at large;
- Understand corporate fiduciary duties; and
- Identify planning and problem solving involved in transactional law practice.

Course Materials:

Required. I have assigned readings through opencasebook.org (noted as “Casebook” in the assigned readings below) so that the purchase of a textbook is not required. The Casebook is open source and uses the H2O/OpenCasebook platform of Harvard’s Berkman Center. For those of you who wish to print the Casebook, you have that option available to you as well. Simply click the “Export” icon and print. The Casebook includes links to articles, cases, documents, podcasts, and statutes, such as the Restatement (Third) of Agency, Restatement (Second) of Agency, Revised Uniform Partnership Act (“RUPA”) 1997, Uniform Limited Partnership Act (“ULPA”) 2001, Delaware Limited Liability Company Act (“DLLCA”), Delaware General Corporation Law (“DGCL”), and Revised Code of Washington (“RCW”). A website for the course is available at <https://canvas.uw.edu/courses/1440240>. We will also be using *The Law of Corporations in a Nutshell* by Richard D. Freer (“Nutshell”). The 8th edition (2020) is freely available to you through the library’s subscription to West Academic Study Aids. We will also be reading *Business Organizations Law* by James D. Cox and Thomas Lee Hazen which is also available here through the library’s subscription.

I will post my PowerPoint presentations on the course website after each class session.

Additional Resources. Please consult Canvas for a list of optional reference materials and resources to help you with any unfamiliar business and finance concepts. If there is a particular term or concept that is unfamiliar to you, please look it up before class. In most cases, a basic dictionary or a quick Investopedia search will clear up any ambiguities. You may also want to refer to the study aids available for free through the library. A quick video tutorial on how to use study aids is available.

I strongly encourage you to regularly read *The New York Times*, *The Wall Street Journal* or some other national newspaper throughout the quarter. If you do, you will see all sorts of connections between our class and current events. Please feel free to send me any articles that you think may be of particular interest to our class.

Grading & Final Exam:

This class is a required course therefore a mandatory curve applies. You will be graded on several components.

Your course grade will be based on the following assignments due throughout the course: (1) ten problem sets (50%); (2) class participation (10%); and (3) one final (40%). Grading criteria for the problem sets will be posted via Canvas and includes rigorous attention to substantive accuracy and the written quality of your work.

(1) *Ten Problem Sets.* Problem sets will be posted throughout the quarter. Two or more topics may be combined where appropriate: e.g., Agency and Partnership. The problem sets will vary in format: there may be short or medium length exam type questions asking you to apply the material to a fact pattern or questions based on a transactional document. Debrief of problem sets will take place during designated class periods. Up to 50% of your grade can be earned by completing the exercises and uploading them to Canvas before the class in which they are scheduled to be discussed (e.g., If the problem set is scheduled to be discussed on January 7, it must be turned in on Canvas no later than 10:29 a.m. that day). In order to receive credit for doing the exercises, you must submit a written memorandum which responds to each question in a given exercise. Each memorandum must be uploaded to Canvas before the commencement of the class period in which the exercises are scheduled for discussion in order to receive credit. A written memorandum must answer any specific questions raised by the exercise and include the specific reference to the applicable statute or section of an agreement (if applicable). I will provide comments on five of the ten problem sets for substantive accuracy. You will not know in advance which five I will grade in that manner. You will get full credit for the remaining five irrespective of accuracy so long as (1) you turn the memoranda in on time; (2) have no typos or grammatical mistakes; and (3) provide references to the applicable statute or section of an agreement. If you do not meet these requirements for the remaining five problem sets, points will be deducted.

You are encouraged to discuss the details of each exercise with your classmates, but each memorandum must represent your own work. The goal of this memorandum incentive is to enhance the quality and depth of your preparation and strategic thinking before issues are discussed in class. (50%/50 points)

(2) *Class Participation.* Class participation will be measured by participation as a Designated Expert during two class meetings. You have been assigned dates to be a "Designated Expert". If you do not see your name, please contact me. (10%/10 points)

(3) *Final Exam.* The final exam will include short essay questions and answering questions after the review of a transactional document. (40%/40 points)

The final exam will be limited open book and 4 hours long. Limited open book means you may bring into the exam your textbook, statutory materials, materials posted to Canvas, and any class notes or outlines you have personally prepared or worked with a group to prepare. You may not bring into the exam commercial outlines, treatises, other commercial resources, or anything not listed in this paragraph. If you use a computer, you must have Exemplify (ExamSoft) installed. The Exemplify (ExamSoft) setting for

this course will block access to the internet but permit you to retrieve documents saved to your computer. You may take the final exam anytime between **Monday, March 15, 2021, 8:30 a.m. – Sunday March 21, 2021 12:00 a.m. (Midnight)**.

You are responsible for reviewing the exam schedule to determine if there are any changes.

In addition, the Law School's policy on exams, paper and use of computers on exams is set out here: <https://www.law.washington.edu/students/academics/exams.aspx> ([Links to an external site.](#)).

LATE SUBMISSIONS: Late submissions will not be eligible for full credit and will be subject to a significant penalty, as indicated on the grading rubric.

Assignment and Grading Summary:

<i>Graded Assignments</i>	<i>Percentage of Final Grade</i>	<i>Possible Points</i>
Ten Problem Sets	50%	50
Class Participation	10%	10
Final Exam	40%	40

Honor Code:

Each student is bound by the Law School Honor Code in all aspects of graded assignments, in-class participation, and conduct. The Law School Honor Code can be found [here \(Links to an external site.\)](#).

Expectations for All Class Members:

- - *Class Preparation.* All students are expected to complete the reading assignments and problem sets before the class it is scheduled to be discussed. Although there will be Designated Experts (as noted above) for each class, you are encouraged to participate in class even if you are not in that role.
 - *Class Poll Participation.* All students are expected to participate in polling. Polling participation is anonymous and ungraded.
 - *Respect for Differences.* Diverse backgrounds, embodiments, and experiences are essential to the critical thinking endeavor at the heart of University education. In this classroom, students are expected:

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- To respect individual differences, which may include, but are not limited to, age, cultural background, disability, ethnicity, family status, gender, immigration status, national origin, race, religion, sex, sexual orientation, socioeconomic status, and veteran status.
- To engage respectfully in the discussion of diverse worldviews and ideologies embedded in course readings, and presentations, including those course materials that are at odds with personal beliefs and values.
- *Attendance.* All students are bound by the University of Washington School of Law/ABA policies on attendance which may be subject to temporary revision during the pandemic.
- *Electronics.* Please silence your cell phones before class begins and refrain from any use of electronics that is unrelated to your learning in this class. Even if you are a master multitasker, non-class-related activities on your screen can quickly distract you. If you use a computer in class, it should be used solely to type your notes or for another class-related purpose.
- *Recordings.* You are not allowed to make your own video or audio recordings of class sessions. I will authorize Law Media to record the class subject to the following conditions: (1) students who access the recordings agree to use the recordings only for their studies in this class; and (2) students who access the recordings agree not to distribute the recordings to anyone else. Note that technical errors can interfere with the recording process, and listening to the audio is not a substitute for class attendance.

Name Preference:

I will do my best to ensure that you are respected and comfortable in the classroom. This includes pronouncing your name correctly and referring to you by the name and gender with which you identify. Please feel free to provide me with a name that differs from the one that may appear on the course roster or with any other additional information that you believe will help me achieve this goal. Also, add your preferred name on Zoom.

Office Hours:

I encourage you to come see me when you have questions or issues that you want to discuss relating to the course. I will have office hours on Thursdays from 1:30 p.m.-2:30 p.m. You will still need to confirm a time with me for the office hours. You are also welcome to email to arrange a meeting time that works with your schedule if my

regularly scheduled office hours do not work for your schedule. Please note that I will not answer substantive questions via e-mail. When a question is of general interest, I may share the deidentified question and my response with the full class.

I will be available to meet with you (by appointment) up until Friday, March 12, 2021 at 12:00 p.m. I will not answer any course-related questions from students after 12:00 p.m. on Friday, March 12th. In order to ensure that information about the nature and content of the final exam is accurate and equally available to all, I will answer questions about the exam only in class.

For Those Who Are Interested in Practicing or Learning More About Business Law:

Want Career Guidance?

In addition to discussing course-related matters during office hours, I am open to discussing other legal or career-related questions. I previously spent many years in private practice as a corporate securities attorney at large law firms in New York City, San Francisco, Seattle, and Silicon Valley. In addition, I worked in the public interest sector (as Vice President and Director of Legal Affairs at the Asian Pacific Fund, a community foundation, and as the inaugural Pro Bono Director at Stanford Law School). I'd be happy to offer my perspectives on working at a large law firm or in the public interest sector.

Want More Course Content?

Business law encompasses a broad range of topics. It is impossible to give adequate treatment to all of these issues in a one-quarter, 4-credit class. Therefore, some subjects are not covered here at all, and others are given more cursory treatment. To explore whether business law might be of interest to you, please explore the [Law, Business & Entrepreneurship concentration track \(Links to an external site.\)](#) which discusses the different courses available to you.

Want to Be Involved in Entrepreneurship?

I would recommend checking out the various programs that the [Buerk Center for EntrepreneurshipLinks to an external site.](#) puts on. There are also resources on the [Entrepreneurial Law Clinic websiteLinks to an external site.](#)

Land Acknowledgment:

The University of Washington acknowledges the Coast Salish people of this land, the land which touches the shared waters of all tribes and bands within the Duwamish, Suquamish, Tulalip, and Muckleshoot nations.

Access and Accommodation:

I am committed to providing an inclusive and accessible learning environment for students in accordance with policies and practices of the University of Washington and as consistent with state and federal law. If you have already established accommodations with Disability Resources for Students (“DRS”), please communicate your approved accommodations to me as early as possible so we can discuss your needs in this course.

If you have not yet established services through DRS, but have a temporary health condition or permanent disability that requires accommodations (conditions include but are not limited to: mental health, attention-related, learning, vision, hearing, physical or health impacts), please contact DRS at 206-543-8924 or uwdrs@uw.edu or disability@uw.edu. DRS offers resources and coordinates reasonable accommodations for students with disabilities and/or temporary health conditions. Reasonable accommodations are established through an interactive process between you, the instructor (J. Fan), and DRS.

Religious Accommodations:

Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW’s policy, including more information about how to request an accommodation, is available at Religious Accommodations Policy (<https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy/>). Accommodations must be requested within the first two weeks of this course using the [Religious Accommodations Request form](https://registrar.washington.edu/students/religious-accommodations-request/) (<https://registrar.washington.edu/students/religious-accommodations-request/>) ([Links to an external site.](#)).

Research Services Librarians

The Research Services librarians are legal research experts who are dedicated to helping students with research questions, database training, locating academic resources, etc. Visit the library’s [UW Law Students page \(Links to an external site.\)](#)[Links to an external site. \(Links to an external site.\)](#) for more information about their services generally. To get help, you can email the Research Services librarians directly at lawref@uw.edu. You are also welcome to visit the Reference Office on L1 to speak with the Research Services librarian on duty. If you have a detailed research question or would prefer to meet privately with a librarian, you may set up an appointment.

Student Learning Technologies (UW-IT) Support

Contact help@uw.edu or 206-221-5000 for UW NetID and general networking support. UW-IT maintains a help desk at the Odegaard Undergraduate Library.

Course Evaluation:

Course evaluations are open online during the last week of classes.

Course Schedule & Assignments:

The following syllabus outlines the reading assignments and sets forth a preliminary timetable. The timetable and reading assignments may be amended during the course, depending on our pace, current topics in the news, and the availability of guest speakers. This outline should serve as a rough guide as you plan your reading and study schedule.

Week 1

CLASS 1 – Tuesday, January 5th

Topic: Business Organizations Overview

Readings/Assignments:

[Nutshell – Sections 1.1 \(pp. 1-5\), 1.3 \(pp. 10-11\) and 1.11 \(pp. 38-41\)](#)

[*There Oughta Be a Law – A Model Law* \(pp.125-131\)](#)

CLASS 2 – Thursday, January 7th

Topic: [Choice of Entity Considerations](#)

Readings/Assignments:

[Casebook – Sections 1.1.1 and 1.2.1 \(Links to an external site.\)](#)

[Nutshell – Section 12.6 \(pp. 380-387\) \(Links to an external site.\)](#)

[Designated Experts:](#)

[Problem Set #1 \(Model Answers\)](#)

Week 2

CLASS 3 – Tuesday, January 12th

Topic: Agency Law [\(PowerPoint Slides\)](#)

Readings/Assignments:

[Nutshell – Sections 1.10 \(pp. 31-37\) \(Links to an external site.\)](#)

[Casebook – Section 2.1 \(Restatement \(Third\) of Agency – Sections 1.01, 1.02, 1.03, 2.01, 2.01 comment b, 2.02, 2.03, 2.04, 2.05, 3.01, 3.03, and 4.01 and Restatement \(Second\) of Agency Section 8A\) \(Links to an external site.\)](#)

[Casebook – Section 2.2 \(*Essco Geometric v. Harvard Industries* \(actual authority vs. apparent authority\)\) \(Links to an external site.\)](#)

[Casebook – Section 2.3 \(*Taylor v. Ramsay-Gerding Construction Co.* \(apparent authority\)\) \(Links to an external site.\)](#)

[Designated Experts:](#)

[Problem Set #2](#)

CLASS 4 – Thursday, January 14th

Topic: Agency Law ([PowerPoint Slides](#))

Readings/Assignments:

[Casebook – Section 2.1 \(Restatement \(Third\) of Agency – Sections 8.01-8.05, 8.08, 8.14, and 8.15\) \(Links to an external site.\)](#)

[Casebook – Section 2.4 \(*Foodcomm International v. Barry* \(agent breach of fiduciary duties\)\) \(Links to an external site.\)](#)

(Perspectives On): Accounting Basics for Bus. Lawyers ([PowerPoint Slides](#)) ([Links to an external site.](#))

[Designated Experts:](#)

[Problem Set #3](#)

Week 3

CLASS 5 – Tuesday, January 19th

Topic: Partnerships & Limited Liability Partnerships ([PowerPoint Slides](#))

Readings/Assignments:

[Nutshell – Sections 1.4 and 1.5 \(pp. 11-21\) \(Links to an external site.\)](#)

[Casebook – Section 3.1 \(RUPA 1997 – Sections 202 and 401\) \(Links to an external site.\)](#)

[Casebook – Section 3.3 \(*Holmes v. Lerner* \(partnership\)\) \(Links to an external site.\)](#)

[Designated Experts:](#)

[Problem Set #4](#)

CLASS 6 – Thursday, January 21st

Topic: Partnerships & Limited Liability Partnerships ([PowerPoint Slides](#))

Readings/Assignments:

[Casebook – Section 3.1 \(RUPA 1997 – Sections 101, 103, 306, 307, 401\(c\), 401\(i\), 404, 502, 503, 601, 701, and 801\) \(Links to an external site.\)](#)

[Casebook – Section 3.4 \(*Meinhard v. Salmon* \(fiduciary duties\)\) \(Links to an external site.\)](#)

Designated Experts:

Week 4

CLASS 7 – Tuesday, January 26th

Topic: Limited Partnerships; Limited Liability Companies ([PowerPoint Slides](#))

Readings/Assignments:

[Nutshell – Sections 1.6, 1.7, and 1.8 \(pp. 22-30\) \(Links to an external site.\)](#)

[Casebook – Section 3.2 \(ULPA 2001 – Sections 110\(a\) and \(b\)\) \(Links to an external site.\)](#)

[Casebook – Section 4.1 \(DLLCA – Sections 18-101, 18-102, 18-104\) \(Links to an external site.\)](#)

[Casebook – Section 1.2.2 \(RCW – Sections 23.95.305, 25.10.081, 25.10.311, 25.10.341, 25.10.421, 25.15.011, 25.15.071, 25.15.151, and 25.15.154\) \(Links to an external site.\)](#)

Designated Experts:

Problem Set #5

CLASS 8 – Thursday, January 28th

Topic: Limited Liability Companies ([PowerPoint Slides](#))

Readings/Assignments:

[Casebook – Sections 1.2.2 \(RCW Section 25.15.038\), 4.1 \(DLLCA Section 18-1101\), 4.2, and 4.3 \(Links to an external site.\)](#)

[Casebook – Section 4.4 \(*William Penn Partnership v. Saliba* \(LLC fiduciary duties\)\) \(Links to an external site.\)](#)

[Casebook – Section 4.5 \(*Feeley v. Nhaocq, LLC* \(LLC fiduciary duties\)\) \(Links to an external site.\)](#)

Designated Experts

Problem Set #6

Week 5

CLASS 9 – Tuesday, February 2nd

Topic: Limited Liability Companies ([PowerPoint Slides](#))

Readings/Assignments:

[Casebook – Section 4.1 \(DLLCA Sections 18-503, 18-504, 18-603, 18-702, 18-801, and 18-802\) \(Links to an external site.\)](#)

[Casebook – Section 4.6 \(*Achaian, Inc. v. Leemon Family LLC* \(transfer of LLC interests\)\) \(Links to an external site.\)](#)

[Casebook – Section 4.7 \(*Touch of Italy Salumeria & Pasticceria, LLC v. Bascio* \(LLC member withdrawal\)\) \(Links to an external site.\)](#)

[Casebook – Section 4.8 \(*Haley v. Talcott* \(LLC dissolution\)\) \(Links to an external site.\)](#)

Designated Experts:

Problem Set #7

CLASS 10 – Thursday, February 4th

Topic: Corporations - The Incorporation Process ([PowerPoint Slides](#))

Legal Essentials for Startups Seeking to Raise Venture Capital, Guest Allison Cooper ([PowerPoint Slides](#))

Readings/Assignments:

[Nutshell – Section 1.2 \(pp. 5-10\), Chapter 3 \(pp. 67-85\), and Chapter 4 \(pp. 87-101; do not read Section 4.6\) \(Links to an external site.\)](#)

[Casebook – Sections 5.1.1 \(DGCL Section 102 and RCW Section 23B.02.020\)-5.1.6 \(Links to an external site.\)](#)

Designated Experts:

Week 6

CLASS 11 – Tuesday, February 9th

Topic: Corporations – The Incorporation Process and Corporate Finance ([PowerPoint Slides](#))

[Early Stage Companies - Formation and Funding](#), Guest Kerra Melvin, Associate, DLA Piper Global Law Firm

Readings/Assignments:

Business Organizations Law – [Chapter 3 pp. 84-92 \(Links to an external site.\)](#)
Series Seed document – <https://www.seriesseed.com/> (Links to an external site.) (see term sheet)

SAFEs – <https://www.ycombinator.com/library/6m-understanding-safes-and-priced-equity-rounds> (Links to an external site.)

Forbes article – <https://www.forbes.com/sites/allbusiness/2018/03/29/a-guide-to-venture-capital-financings-for-startups/?sh=5c187b2a51c9> (Links to an external site.)

NVCA model term sheet - <https://nvca.org/model-legal-documents/> (Links to an external site.) (go to "Term Sheet (Updated August 2020)")

Designated Experts:

CLASS 12 – Thursday, February 11th

Topic: Corporations – Corporate Finance ([PowerPoint Slides](#))

[Entrepreneurs Report](#)

[NVCA Term Sheet](#)

Readings/Assignments:

Preparing a Venture Capital Term Sheet (Morgan Lewis): https://www.morganlewis.com/services/~/-/media/files/special-topics/erh_pubs/erh_preparingventurecapitaltermsheet (Links to an external site.) (pp. 1-18)

Venture Alley blog: <https://www.theventurealley.com/2016/10/isos-vs-nsos/> (Links to an external site.) and <https://www.theventurealley.com/2020/09/changes-to-accredited-investor/> (Links to an external site.)

Davis Wright Tremaine blog: <https://www.dwt.com/blogs/startup-law-blog/2020/10/section-83b-election-for-startup-founders> (Links to an external site.)

Designated Experts:

Problem Set #8

Week 7

CLASS 13 – Tuesday, February 16th

Topic: Corporations – Corporate Finance & Diversity, Equity & Inclusion in Business Organizations ([PowerPoint Slides](#))

Readings/Assignments:

[Casebook – Section 5.2.1 \(Securities Act of 1933 – Section 2\(a\)\(1\) and 4\(a\)\(2\); Regulation D – Rules 504 and 506\) \(Links to an external site.\)](#)

[Nutshell – Section 2.5 \(pp. 51-57\) \(Links to an external site.\)](#)

[Fortune’s Leadership Next podcast from November 3, 2020 “Are CEOs Truly Committed To Purpose Beyond Profit” – \[add link\] \(30 minutes\) \(Links to an external site.\)](#)

[Casebook – Sections 5.1.9.1 and 5.1.9.2 \(Corporate Purpose\) \(Links to an external site.\)](#)

[Casebook – Section 5.2.2 \(Securities & Exchange Commission v. Ralston Purina Co.\) \(Links to an external site.\)](#)

[Casebook – Section 5.2.3 \(In re CarrierEQ, Inc., D/B/A AirFox, SEC Release 33-10575\) \(Links to an external site.\)](#)

[The CLS Blue Sky Blog: https://clsbluesky.law.columbia.edu/2019/06/12/how-to-increase-gender-diversity-on-private-company-boards/](https://clsbluesky.law.columbia.edu/2019/06/12/how-to-increase-gender-diversity-on-private-company-boards/) (Links to an external site.)

Designated Experts:

CLASS 14 – Thursday, February 18th

Topic: Corporations – Corporate Governance ([PowerPoint Slides](#))

Readings/Assignments:

[Nutshell – Sections 5.1-5.5 \(pp. 103-111\) and Sections 9.1 and 9.2 \(pp. 195-203\) \(Links to an external site.\)](#)

[Casebook – Section 5.1.1 \(DGCL Sections 109\(b\), 141\(a\), 141\(d\), 141\(f\), 216, and 228\) \(Links to an external site.\)](#)

Designated Experts:

Problem Set #9

Week 9

CLASS 15 – Tuesday, February 23rd

Topic: Corporations – Corporate Governance and Corporate Fiduciary Duties ([PowerPoint Slides](#))

Readings/Assignments:

[Nutshell – Sections 9.3 and 9.4 \(pp. 203-221\) \(Links to an external site.\)](#)

Bloomberg Originals: “The Spectacular Rise and Fall of WeWork” -
<https://www.youtube.com/watch?v=X2LwliKhczo> (Links to an external site.)



(13 minutes)

Avery Harts and Paige Leskin, “The Rise and Fall of Elizabeth Holmes, the Theranos founder whose federal fraud trial is delayed until 2021,” *Business Insider* (August 11, 2020)

[Casebook – Section 5.3.1 \(CA INC., v. AFSCME Employees Pension Plan\)](#) (Links to an external site.)

[Casebook – Sections 5.1.1 \(DGCL Section 109 and RCW 23B.10 \(skim\)\)](#) (Links to an external site.)

[Casebook – Section 5.4.1 \(Smith v. Van Gorkom \(duty of care\)\)](#) (Links to an external site.)

Designated Experts:

CLASS 16 – Thursday, February 25th

Topic: Corporations – Corporate Fiduciary Duties ([PowerPoint Slides](#))

Readings/Assignments:

[Nutshell – Sections 9.5-9.9 \(pp. 221-249\)](#) (Links to an external site.)

[Casebook – Section 5.4.4 \(In re Caremark International Inc. Derivative Litigation \(duty to monitor\)\)](#) (Links to an external site.)

[Casebook – Section 5.4.9 \(Marchand v. Barnhill \(duty to monitor\)\)](#) (Links to an external site.)

Designated Experts:

Problem Set #10

Week 9

CLASS 17 – Tuesday, March 2nd

Topic: Corporations – Corporate Fiduciary Duties; IPOs and SPACs ([PowerPoint Slides](#))

Readings/Assignments:

[Nutshell – Section 9.10 \(pp. 249-255\)](#) (Links to an external site.)

[Casebook – Section 5.4.6 \(*Sandys ex rel. Zynga v. Pincus* \(breach of fiduciary duties\)\)](#) (Links to an external site.)

[Casebook – Section 5.4.7 \(*Kahn v. M&F Worldwide Corp.*\) \(controlling stockholder conflict of interest transaction\)\)](#) (Links to an external site.)

SEC Investor Bulletin: <https://www.sec.gov/oiea/investor-alerts-and-bulletins/what-you-need-know-about-spacs-investor-bulletin> (Links to an external site.) (SPACs)

GeekWire article: <https://www.geekwire.com/2021/seattle-investors-talk-spacs-pandemic-impact-startups-advice-founders/> (Links to an external site.)

The Wall Street Journal article: <https://www.wsj.com/articles/spac-frenzy-emboldens-silicon-valley-startups-to-forgo-venture-funding-11614344154> (Links to an external site.) (also posted under "Announcements" and "Files/Readings")

Designated Experts:

CLASS 18 – Thursday, March 4th

Topic: Corporations – Public Company Regulation ([PowerPoint Slides](#))

Public Company Proxy Voting and Corporate Governance ([Bus. Org Proxy Voting Presented by Allison Handy](#))

Readings/Assignments:

[Nutshell – Section 11.1 \(pp. 309-310\)](#) (Links to an external site.)

[Casebook – Sections 6.2 and 6.3](#) (Links to an external site.)

[Casebook – Section 6.4 \(*Basic Inc. et al. v. Levinson et al.* \(materiality test\)\)](#) (Links to an external site.)

[Casebook – Section 6.5 \(*United States v. O'Hagan* \(Exchange Act Section 10\(b\) and Rule 10b-5\)\)](#) (Links to an external site.)

"8 Things About the 2021 Proxy Season You Should Know" - <https://zippypoint.com/8-things-about-the-2021-proxy-season-you-should-know-allison-shannon-style/> (Links to an external site.) (17 minutes)

"Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns" - <https://www.sec.gov/ocr/staff-guidance-conducting-annual-meetings-light-covid-19-concerns> (Links to an external site.)

Designated Experts:

Week 10

CLASS 19 – Tuesday, March 8th

Topic: Corporations – Public Company Regulation ([PowerPoint Slides](#)); Wrap-Up

Readings/Assignments:

[Casebook – Section 6.6 \(Rule 14e-3\) \(Links to an external site.\)](#)

[Casebook – Section 6.7 \(*Salman v. United States* \(tippee and tipper\)\) \(Links to an external site.\)](#)

Designated Experts:

Week 11

Monday, March 15th, 8:30 a.m.

Final Exam