

THE UNIVERSITY OF ILLINOIS AT CHICAGO  
College of Business Administration  
DEPARTMENT OF ACCOUNTING

Accounting 456: Business Law II Business Organizations  
Summer 2009

Prerequisite: Junior standing and Business Law 1

Instructor: Associate Professor George Roe

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Office Hours: Tues, Thurs 1:30 – 2:30 pm

Course Objectives:

To educate the student in the areas of advance business law topics, emphasizing the legal issues concerning the formation and the continuance of various business organizations.

Business organizations, including: agency, general partnerships, limited partnerships, corporations, limited liability companies, securities regulations, bankruptcy, suretyship, bailments, real property, wills and trusts, accountant's liability.

**Textbook Required:**

BUSINESS LAW by Smith & Roberson, 14th Edition.

**Course Requirements and Grading:**

Lectures are an integral part of the course; students are held responsible for the contents of the lectures as well as assigned readings in the textbook. Class assignments indicate the topic and chapter to be read prior to each class session.

**Attendance:**

Regular attendance is required except in cases of illness, emergency, or special circumstances. An absence may be excused and exams may be made up, or homework may be turned in late only if (1) the absence has been approved IN ADVANCE by the professor or (2) the absent student can document illness or emergency. Documents about absence must be brought to professor within one week of returning to class.

**Two unexcused absences** will be allowed without penalty. The penalty for more than two unexcused absences will be a reduction of ten percentage points from your final grade for the course. Except in the case of sudden illness, or emergency, any excusable absence must be made known in advance. Coming late for class, after attendance has been taken will be considered an absence for that class. **This will be the only warning about attendance, so note this well.**

**Participation:** This course requires discussion and participation by all students. There will be ample opportunity for active participation, which I value, and the lack of which may negatively affect the students' final grade. Obviously your participation value is related to your class attendance. "Minus points" may be assessed against a student who, when called upon in class, is clearly not prepared.

**Course grade** will be determined by your performance on a mid term and a final exam. As stated above, the final grade may be subject to adjustment for excessive absences or lack of preparation in class.

**Cell Phones/pagers:** You are to turn these devices off during class time. NOTE: if a cell phone or pager goes off during class, the offending student will receive a three percentage point reduction per occurrence in their final grade average. **You have been warned.**

**Actual exam dates will be announced in class when the dates are available.**

**The following session assignments for the corresponding topics are tentative, and not cut in stone. If additional time is needed or desirable for a given subject matter, such time will be so allocated.**

### **CLASS ASSIGNMENT**

Session 1: Introduction to Business Organizations.

Session 2: Chapter 20, Agency

Session 3: Chapter 31, Formation and Internal Relations of General Partnership

Session 4: Chapter 32, Operation and Dissolution of General Partnerships.

Session 5: Chapter 34, Nature, Formation and Powers, Chapter 35, Financial Structure

Session 6: Chapters 36, 37, Management Structure, Fundamental Changes

Session 7: Chapter 33, Limited Partnerships and Limited Liability Companies.

Session 8: MID TERM (Projected. Actual time will be announced in class.)

Session 9: Review of Mid Term, Suretyship pp 755-759

Session 10: Chapters 39, Bankruptcy

Session 11: Chapter 44, 38, Securities Regulations

Session 12: Chapter 49, Intro to Property, Bailments

Session 13: Chapter 50, 51, Interests in Real Property, Transfers of Real Property

Session 14: Chapter 52, Wills and Trusts

Session 15: Accountant's Liability (time permitting)

**FINAL EXAM**