

BUS 246-01: LAW OF BASIC COMMERCIAL TRANSACTIONS
BUS 647-01: LEGAL AND REGULATORY ENVIRONMENT OF BUSINESS

COURSE SYLLABUS
FALL 2011

COURSE OBJECTIVE AND DESCRIPTION

The primary objective of this course is for students to gain an understanding of legal and regulatory concepts applicable to businesses in the United States and the impact of such laws and regulations on the conduct of business and the legal and regulatory environment in which businesses operate. This course will examine the legal responsibilities of business owners, directors, officers and employees as well as the legal responsibilities of businesses as separate legal entities. In addition, the course will focus on business transactions and will address issues faced by businesses when engaging in transactions from routine matters to complex mergers to securities and compliance issues.

INSTRUCTOR

Milton L. Lovell
Adjunct Assistant Professor
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CLASS CREDITS

Students shall receive four (4) academic credits upon the successful completion of this course.

CROSS-LISTED UNDERGRADUATE AND GRADUATE COURSES

At Rhodes College, cross-listed courses are those which count as both undergraduate and graduate courses. Separate course numbers are assigned to the undergraduate and graduate components of the course. Graduate students enrolled in these courses should be aware of the following provisions:

- Each student is responsible for assuring that he or she is enrolled in the appropriate course level. Graduate students who enroll under the undergraduate course number will not receive graduate credit. The Registrar will not retroactively change the number.
- Graduate students may not take a cross-listed course for graduate credit if he or she has already received undergraduate credit for a course that covered essentially the same material.
- In all cross-listed courses, graduate students must complete work that is substantially more advanced than the work expected of undergraduate students. Even when a common syllabus forms the basis of the graduate and undergraduate components, the graduate students must demonstrate higher levels of knowledge and intellectual inquiry. Therefore, the professor will require graduate students to complete a significant number of assignments that are substantially more advanced in quantity, complexity, and/or analysis. These extra requirements may take many forms, such as additional or different research, readings, presentations, or quantitative analyses.
- Graduate students should schedule an appointment with the professor to determine the additional graduate expectations of a cross-listed course.

COURSE MEETING INFORMATION

Wednesdays: 5 PM – 7:30 PM
Buckman Hall 108

OFFICE HOURS

Wednesdays: 7:30 PM – 8:00 PM
Thursdays: 5 PM – 6 PM
Buckman Hall 310 (Conference Room)

I will generally be available each week in Buckman Hall at the times listed above. I can remain on campus each Wednesday evening after our class to discuss any questions or provide any assistance you may need. I will also be on campus each Monday and Wednesday morning (8 AM – 9:15 AM in Buckman 212) for another class and can arrange to meet you before or after that class. I can be available on campus at other times which are convenient to you. If needed, I can also be available on campus at other scheduled times prior to each exam for any questions or assistance.

I am available in my office at nexAir most weekdays between 8 AM and 6 PM, when not teaching a class at Rhodes. Please feel free to contact me at my office during these hours or on my mobile or at home during other times. If I am not available when you try to reach me, I will be glad to return your call or set a time for us to meet. You may also leave a message on my mobile or office voicemail or send me an e-mail. While I generally check my Rhodes campus e-mail on a daily basis, I maintain much more frequent access to my office e-mail and have access to it on my Blackberry. If there are any questions or issues of which all students need to be notified, I will e-mail everyone.

COURSE MATERIALS

The Legal Environment of Business; Eleventh Edition; South-Western Cengage Learning; Roger E. Meiners, Al H. Ringleb and Frances L. Edwards (2012).

Student Guide to the Sarbanes-Oxley Act, 2nd Edition; South-Western Cengage Learning; Robert Prentice & Dean Bredeson (2010).

Black's Law Dictionary (available in the Reference section of the library)

Newspapers, periodicals and websites such as *The New York Times*, *Wall Street Journal*, *The Washington Post*, *Harvard Business Review*, *The Economist*, *Bloomberg Business Week*, *Bloomberg Markets* and *Fortune*. (A good source for links to relevant information is www.ceoexpress.com.)

Supplemental readings and cases distributed throughout the term.

GRADING

| | |
|--|-----|
| Quizzes and Class Participation | 5% |
| Case, Research and Writing Assignments | 15% |
| Position Paper (Outline and Paper) | 20% |
| Exam # 1 | 20% |
| Exam # 2 | 20% |
| Final Exam | 20% |

The final grading scale is as follows:

| | | | |
|----------|----|----------|----|
| 94 – 100 | A | 90 – 93 | A- |
| 87 – 89 | B+ | 84 – 86 | B |
| 80 – 83 | B- | 77 – 79 | C+ |
| 74 – 76 | C | 70 – 73 | C- |
| 67 – 69 | D+ | 64 – 66 | D |
| 60 – 63 | D- | Below 60 | F |

CASE, RESEARCH AND WRITING ASSIGNMENTS

There will be various case, research and writing assignments during the semester. These assignments will require you to think critically about some of the issues we have discussed in class and about the current legal environment and role of lawyers in general and based on the assigned readings.

All assignments are due at the beginning of class period stipulated in the class schedule as included in this Syllabus or as announced in class. All assignments must be turned in at the beginning of the class session at which such assignment is due. Assignments may either be turned in to me or e-mailed to my Rhodes e-mail account. I will generally confirm receipt of the assignment by a return e-mail. If a student e-mails an assignment to me, I must receive the e-mail with the assignment prior to the beginning of the respective class. **Any late assignments (other than exams, which will not be accepted as stated in this Syllabus) will be reduced by one-third (1/3) of a letter grade for each day that the assignment is delayed (e.g., A- to B+, B+ to B-, etc.) from the grade the assignment would have otherwise received. Any assignment turned in a week after the due date will automatically receive an F.**

QUIZZES

There may be unannounced quizzes during the semester to make certain that students are reading the assigned texts and supplemental readings. There will be no make-up quizzes.

POSITION PAPER

Each student will write a Position Paper, eight (8) to ten (10) pages in length, which examines a business law issue in detail. The paper should go beyond the class discussion and be written as a research paper to inform a company's management of a certain issue and develop strategies as recommendations directed at management. The

topic and proposed outline for the paper must be submitted on or before **October 12, 2011**. The Position Paper topic is subject to the approval of the professor. Additional details regarding the position paper assignment will be distributed during the semester. The Position Paper will be due on or before **November 9, 2011**.

EXAMS

The exams will cover the material assigned and discussed in class. The exams will include questions in true/false, matching, multiple-choice, short answer, case analysis and discussion format. Prior to each exam, we will discuss the format and the information that each exam will cover.

Exams are due precisely by the time announced for each exam. No late exams will be accepted and any student not submitting an exam when due will automatically receive an F.

ATTENDANCE POLICY AND CLASSROOM ENVIRONMENT

Attendance is very important to gaining an understanding of the material. More than one unexcused absence will negatively affect a student's grade.

In order to facilitate a positive environment for class discussion, each student should turn off or silence his or her cell phone, Blackberry, iPhone, iPad or other similar Smartphone / Tablet device prior to the beginning of class. I will not tolerate any calls, e-mails, texts or other communication during our class. If you intend to bring your laptop to class, you may only use it for taking notes and other class-related activities. In addition, talking and "side-discussions" will not be tolerated.

MATERIALS AND PREPARATION

There will be a reading assignment from the textbook and/or other sources for each class. Please make sure that you have read the entire assignment and are prepared for each class. The class will discuss many concepts in depth but we will cover only the highlights of other concepts so that you will be familiar with the terms if the issue arises in the future. We will also discuss current legal events and situations and the role of the law in our society. Students are encouraged to participate in class discussions and to bring current event legal topics to class for discussion. I intend to emphasize issues which will be relevant to your accounting practice and to the CPA exam.

HONOR CODE AND ACADEMIC DISHONESTY

The Rhodes College Honor Code is expected to be followed in all aspects of and assignments for this course. All work is to be pledged.

Any evidence of academic dishonesty may result in your failure of this course. Academic dishonesty includes (i) using exams from previous semesters; (ii) using homework assignments and problems from previous semesters; (iii) working together on exams; (iv) using any materials while taking the exams; (v) submitting any work which is not entirely your own; and/or (vi) copying (or allowing someone else to copy) any work that is turned in for a grade. You *may* discuss approaches to solving any assignments (other than exams) but the work you submit must be completed entirely on your own.

CLASS SCHEDULE

| <u>DATE</u> | <u>TOPIC</u> |
|--------------|---|
| AUGUST 24 | INTRODUCTION TO BUSINESS LAW; SOURCES OF LAW CHAPTER 1 |
| AUGUST 31 | COURT SYSTEMS; DISPUTE RESOLUTION; CONSTITUTIONAL LAW CHAPTERS 2, 3 & 4 |
| SEPTEMBER 7 | REGULATORY ENVIRONMENT CHAPTER 15 SUPPLEMENTAL READINGS |
| SEPTEMBER 14 | BUSINESS ORGANIZATIONS CHAPTER 13 SUPPLEMENTAL READINGS |
| SEPTEMBER 21 | SECURITIES REGULATION CORPORATE GOVERNANCE CHAPTER 21 SUPPLEMENTAL READINGS <i>SARBANES-OXLEY ACT GUIDE:</i> INTRODUCTION, EXECUTIVE SUMMARY, TITLE III, TITLE IV, SECTION 906 & TITLE XI DISTRIBUTE EXAM # 1 EXAM DUE: WEDNESDAY, SEPTEMBER 28 TH AT 5 PM |

| <u>DATE</u> | <u>TOPIC</u> |
|--------------|--|
| SEPTEMBER 28 | CONTRACTS CHAPTER 10 EXAM #1 DUE – 5 PM |
| OCTOBER 5 | SALES CHAPTER 11 |
| OCTOBER 12 | SPECIAL TOPIC: LAW & LITERATURE POSITION PAPER TOPIC AND PROPOSAL DUE |
| OCTOBER 19 | AGENCY AND EMPLOYMENT RELATIONSHIPS CHAPTER 14 |
| OCTOBER 26 | EMPLOYMENT LAW & EMPLOYMENT DISCRIMINATION CHAPTERS 16 & 17 DISTRIBUTE EXAM # 2 EXAM DUE: WEDNESDAY, NOVEMBER 2 ND AT 5 PM |
| NOVEMBER 2 | NEGOTIABLE INSTRUMENTS, CREDIT & BANKRUPTCY CHAPTER 12 EXAM # 2 DUE – 5 PM |

| <u>DATE</u> | <u>TOPIC</u> |
|------------------------|--|
| NOVEMBER 9 | BUSINESS TORTS & PRODUCT LIABILITY CHAPTERS 6 & 7 POSITION PAPER DUE |
| NOVEMBER 16 | CRIMINAL LAW & BUSINESS ACCOUNTANTS' LEGAL LIABILITY SARBANES – OXLEY ACT CHAPTER 5 SUPPLEMENTAL READINGS <i>SARBANES-OXLEY ACT GUIDE:</i> TITLE VIII, TITLE IX & TITLE XI |
| NOVEMBER 23 | No CLASS – THANKSGIVING RECESS |
| NOVEMBER 30 | REAL AND PERSONAL PROPERTY ENVIRONMENTAL REGULATION CHAPTERS 8 & 18 |
| DECEMBER 7 | CONSUMER PROTECTION ANTITRUST INTELLECTUAL PROPERTY CHAPTERS 9, 19 & 20 |
| DECEMBER 9 (FRIDAY) | FINAL EXAM 530 PM |

THE SYLLABUS AND CLASS SCHEDULE ARE SUBJECT TO CHANGE WITH ADEQUATE ADVANCE NOTICE.