

Rhodes College Digital Archives - DLynx

BUS246-01, Law of Basic Commercial Transactions, Fall 2012

Item Type	Text
Publisher	Memphis, Tenn. : Rhodes College
Rights	Rhodes College owns the rights to the archival digital objects in this collection. Objects are made available for educational use only and may not be used for any non-educational or commercial purpose. Approved educational uses include private research and scholarship, teaching, and student projects. For additional information please contact archives@rhodes.edu . Fees may apply.
Download date	2026-05-11 02:15:35
Link to Item	http://hdl.handle.net/10267/14987

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

COURSE SYLLABUS
FALL 2012

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
901.344.5205 (Office)
901.482.4821 (Mobile)
901.767.8964 (Home)
LOVELLM@rhodes.edu (Campus E-mail)
milton.lovell@nexair.com (Office E-mail)

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: 4 PM – 630 PM
Buckman Hall 110

OFFICE HOURS

Wednesdays: 630 PM – 7 PM
Thursdays: 5 PM – 6 PM (As Needed)
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 – 915 AM in Buckman 216) 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 leave a message on my mobile or office voicemail or send me an e-mail. I generally check my Rhodes campus e-mail on a daily basis, but you may contact me at my office e-mail if you need a more immediate response. If there are any questions or issues of which all students need to be notified, I will e-mail everyone.

COURSE MATERIALS

Essentials of Business Law and the Legal Environment; Eleventh Edition; South-Western Cengage Learning; Richard A. Mann and Barry S. Roberts (2013).

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

A Handbook of Basic Law Terms, Black's Law Dictionary Series.

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 10, 2012**. 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 7, 2012**.

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 and participation are 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. Every student is expected to come to each class having read the assigned readings and case studies and to be able to participate in the discussions in class. You should not come to class without your books and any other assigned readings for the respective 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 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 22	INTRODUCTION TO BUSINESS LAW & SOURCES OF LAW CHAPTER 1
AUGUST 29	DISPUTE RESOLUTION, CONSTITUTIONAL LAW, ADMINISTRATIVE LAW & CRIMINAL LAW CHAPTERS 3, 4, 5 & 6
SEPTEMBER 5	BUSINESS ORGANIZATIONS: PARTNERSHIPS & LLCs CHAPTERS 30, 31 & 32
SEPTEMBER 12	BUSINESS ORGANIZATIONS: CORPORATIONS CHAPTERS 33 & 34 SUPPLEMENTAL READINGS
SEPTEMBER 19	CORPORATE GOVERNANCE & SARBANES-OXLEY CHAPTERS 35 & 36 <i>SARBANES-OXLEY ACT GUIDE:</i> INTRODUCTION, EXECUTIVE SUMMARY, TITLE III, TITLE IV, SECTION 906, TITLE VIII, TITLE IX & TITLE XI SUPPLEMENTAL READINGS
SEPTEMBER 26	SECURITIES REGULATION & ACCOUNTANTS' LEGAL LIABILITY CHAPTERS 39 & 43 SUPPLEMENTAL READINGS DISTRIBUTE EXAM # 1 EXAM DUE: WEDNESDAY, OCTOBER 3 RD AT 4 PM

<u>DATE</u>	<u>TOPIC</u>
OCTOBER 3	CONTRACTS: INTRODUCTION & BASIC ELEMENTS CHAPTERS 9, 10, 11 & 12 EXAM #1 DUE – 5 PM
OCTOBER 10	CONTRACTS: DEFENSES & THIRD PARTIES CHAPTERS 13, 14, 15 & 16 POSITION PAPER TOPIC AND PROPOSAL DUE
OCTOBER 17	CONTRACTS: PERFORMANCE & REMEDIES CHAPTERS 17 & 18
OCTOBER 24	AGENCY & EMPLOYMENT CHAPTERS 28, 29 & 41 DISTRIBUTE EXAM # 2 EXAM DUE: WEDNESDAY, OCTOBER 31 ST AT 4 PM
OCTOBER 31	SALES: INTRODUCTION, PERFORMANCE & TRANSFER OF TITLE CHAPTERS 19, 20 & 21 EXAM # 2 DUE – 5 PM
NOVEMBER 7	SALES: TORTS, PRODUCT LIABILITY & REMEDIES CONSUMER PROTECTION CHAPTERS 7, 8, 22, 23 & 44 POSITION PAPER DUE

<u>DATE</u>	<u>TOPIC</u>
NOVEMBER 14	NEGOTIABLE INSTRUMENTS & BANKS CHAPTERS 24, 25, 26 & 27
NOVEMBER 21	No CLASS – THANKSGIVING RECESS
NOVEMBER 28	SECURED TRANSACTIONS & BANKRUPTCY CHAPTERS 37 & 38
DECEMBER 3 (MONDAY) *NOTE: DIFFERENT MEETING DAY THIS WEEK.	REAL & PERSONAL PROPERTY ENVIRONMENTAL REGULATIONS CHAPTERS 45, 47, 48 & 49
DECEMBER 12 (WEDNESDAY)	FINAL EXAM 830 AM

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