

Economic and legal aspects of the firm

Some basic concepts and terminology

What is a “firm”?

What is the difference between a sole proprietorship and a business association?

Organizing the firm: selecting a value-maximizing governance structure

Business planning: the role of the corporate lawyer in organizing a firm

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	RUPA 404(c)	The duty of care <i>Ferguson v. Williams</i>
	Management of the partnership's business and affairs	
	UPA 14 RUPA 401(b), (f), (h), (j)	Allocation of decision-making authority <i>Coval v. High</i>
	UPA 9(1) RUPA 102, 301, 303, 306, 603	Responsibility for the unauthorized contractual acts of a general partner <i>RNR Investments</i> <i>Haymond v. Lundy</i> Note: authority of joint venturers
	RUPA 305, 306	Partnership's liability for partners' actionable conduct <i>Vanacore v. Kennedy</i>

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	RUPA 601(1), 801(1), 802	At-will partnerships and the dissolution framework
	UPA 18(a), 40(b) RUPA 101(1), 401(a), (b), (d), (h), 807(a), (b)	Introduction Settling accounts <i>Kessler v. Antinora</i>
	UPA 29, 31, 38 RUPA 601(1), (7)(i), 603, 701(a),(b), (i), 801(1), 802, 807(a)	Forced liquidation after dissolution caused by death or non-wrongful dissociation <i>Dreifuerst v. Dreifuerst</i> <i>Creel v. Lilly</i>
	RUPA 203, 204, 802, 803, 804	Determining rights to property and post-dissolution profits <i>Meyers v. Cole</i>
	RUPA 601, 602, 701, 801	Wrongful dissociation <i>Page v. Page</i> <i>Horizon/CMS Healthcare Corp.</i>
	RUPA 601(3), 701, 801(1)	Partner expulsion or freeze-out: fiduciary duty owed to unwanted partners <i>Bohatch v. Butler & Binion</i>
	UPA 35 RUPA 601, 602, 701, 801	Contracting to prevent opportunistic withdrawal: the fiduciary duties owed to withdrawing partners <i>Meehan v. Shaughnessy</i>
	UPA 35(1) RUPA 702, 703, 704, 804	Duties owed to third parties [handout] <i>King v. Stoddard</i> [handout]

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	MBCA 8.04, 7.21, 7.28 DGCL 141(d), 212(a), 214, 216	Overview of normal rules of shareholder voting for election of directors: straight voting Cumulative voting Class voting, including dual-class voting schemes A classified board with staggered terms—adaptability versus stability
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Piercing the corporate veil to reach incorporated shareholders

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MBCA 3.04, DGCL 124

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MBCA 11.01, 11.02, 11.04, 11.05, 11.07 Mergers

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MBCA 13.01(4), 13.02, 13.24 Dissenter’s rights

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MBCA 12.01, 12.02

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MBCA 11.03, 11.04

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INSIDER TRADING

Insider trading

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