

ACCT 351: BUSINESS LAW II
SYLLABUS
Spring 2012
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Department of Accounting & MIS

This course is the second semester in a two-course sequence designed to acquaint accounting majors with the U.S. legal system as it relates to the accounting profession. We will cover the following topics: agency law, business entities, corporate law, securities law, environmental law, property law, wills and estate planning, family law, and antitrust law. These topics are of particular concern to businesses and professionals operating in the U.S.

You are expected to read *all* assigned chapters from the text *before* class. You also are expected to read the assigned cases and problems from the text. My teaching generally consists of lecturing; however, questions and discussion are always welcome! Indeed, some classroom participation is *required* of all students. I will call on students at random in class to discuss the readings. In addition, you will be asked to “present” one case during the semester. This involves reading your assigned case extra carefully and presenting to the class a description of the main facts and legal issues.

Attendance: Students *must* attend at least 70% of classes to receive credit! Attendance will be taken.

Electronic Devices: Use of a laptop in class without my permission is *forbidden*. Texting during class is *forbidden*. Texting during an exam is grounds for *suspension* from the University. Please turn off cell phones before class.

Text: The text is Henry R. Cheeseman, *Business Law* (Prentice Hall, 7th edition, 2009). I ordered a two-volume paperback version that is less expensive, but the one-volume hardback version is available. There are new and used copies in the bookstores. There also is an optional student study guide in the bookstore that may be useful to some students.

Note: This is the same text that was used last semester in Acct 350! We use volume 2 of the paperback for ACCT 351.

Casebook: This is an online collection of cases. We will read selections during the course of the semester. Print out the assigned cases as we go along. This casebook is posted online (along with the syllabus and other course materials) on the homepage for Accounting 351 at: <http://www.buec.udel.edu/pollacks/Acct351.htm>

Legal Research: Cases, statutes, and legal material can be found by using the online research service Lexis/Nexis. Lawyers and legal researchers use this research tool (Lexis), which is available for free through our library. First, go to the library homepage: <http://www.lib.udel.edu/> Click on “Databases” and scroll down to “Lexis/Nexis Academic.” Go into the library “Legal” (top left-hand corner). On the left-hand margin, you find libraries for “Federal and State Cases” (i.e., court cases), “Federal and State Codes” (i.e., statutes and regulations), “Taxes,” and “Law Reviews.”

Exams & Grading: There will be two exams in class during the semester and a two-hour non-cumulative final exam. The first exam will count 30% of your grade, the second exam 30%, and the final exam 30% of your grade. Class participation will count for the remaining 10% of your grade. (Warning: Failure to show up to class to present your case will result in a failing grade in participation! Likewise, if you are not prepared to discuss the readings in class, I will lower your grade!) Grading will use the plus/minus system. Make-up exams will be permitted *only* under the most compelling of circumstances, and *only* with my prior permission. The grading scale for the course is:

A	93 – 100%	C+	77 – 79.9%	D-	60 – 62.9%
A-	90 – 92.9%	C	73 – 76.9%	F	< 60%
B+	87 – 89.9%	C-	70 – 72.9%	I	Incomplete
B	83 – 86.9%	D+	67 – 69.9%		
B-	80 – 82.9%	D	63 – 66.9%		

Office Hours: My office is Purnell 216, and my secretary is in Purnell 206B. Office hours are Tuesday & Thursday at 10:00 to 11:00 am and 2:00 to 4:30 pm. But I am around others times as well. Please feel free to set up a meeting. The best way to contact me is after class or by e-mail at: pollack@udel.edu

ASSIGNMENTS

pagination for paperback edition
(revised 03/25/12)

Class:	Date:	Topic:	Assignment:
1	Feb 7	Introduction	begin reading Chapter 29
2	Feb 9	Agency Law	Chapter 29: Case Problems 29.4, 29.6 (p. 16); IRS Form SS-8 (online) Casebook: Bolus v. United Penn Bank; Pugh v. Butler Telephone Co.
3	Feb 14	Agency Law	Chapter 30: Cases 29.2, 30.2; Case Problems 30.1, 30.8, 30.10 (pp. 33–35) Casebook: Edgewater Motel v. Gatzke
4	Feb 16	Sole Proprietorship	Chapter 34 (pp. 88–93); Case 34.1
5	Feb 21	General Partnerships	Chapter 34 (pp. 93–101): Case 34.2; Casebook: Vohland v. Sweet Case Problems 34.1, 34.4, 34.5 (pp. 102–103)
6	Feb 23	Limited Partnerships	Chapter 35: Case Problems 35.1, 35.3, 35.5 (pp. 117–18) Casebook: Frigidaire Sales v. Union Properties
7	Feb 28	Corporations: Formation	Chapter 36: Case Problems 36.7, 36.8 (p. 143) Casebook: Coopers & Lybrand v. Fox
8	March 1	Corporations: D & O	Chapter 37: Case Problems 37.2, 37.3, 37.4, 37.5 (pp. 164–65) Casebook: Kinney v. Polan; Geringer v. Wildhorn Ranch
9	March 6	Corporations: D & O	Chapter 37: Cases 37.1, 37.2
10	March 8	Exam #1	in class
11	March 13	Corporations: Mergers	Chapter 38; Case 38.1; Case Problems 38.6, 38.7, 38.10 (pp. 181–82) Casebook: In re Shell Oil Co
12	March 15	LLCs & LLPs	Chapter 39: Case 39.1; Case Problems 39.1, 39.2, 39.7 (pp. 202–203)
13	March 20	Franchises	Chapter 40: Cases 40.1, 40.2; Case Problems 40.1, 40.4, 40.6, 40.7 (p. 220) Casebook: Cislav v. Southland; Holiday Inns v. Shelburne
14	March 22	Securities Law: intro	Chapter 41 (pp. 225–27); Casebook: SEC v. Howey; Hocking v. Dubois; Case Problem 41.1 (p. 242)
	March 27& 29	Spring Vacation	no classes
15	April 3	Securities: 1933 Act	Chapter 41 (pp. 228–top 235): Casebook: Escott v. ChrisBar Case Problem 41.4 (p. 242)
16	April 5	Securities: 1934 Act	Chapter 41 (pp. 235–241): Cases 41.1, 41.2; Casebook: SEC v. Texas Gulf Sulphur; Chiarella v. U.S.; U.S. v. Carpenter; Case Problems 41.7, 41.9
17	April 10	securities fraud	finish; watch film
18	April 12	Exam #2	in class
19	April 17	Accountants' Liability	Chapter 51: Cases 51.1, 51.2; Case Problems 51.1, 51.5, 51.7 (p. 419–20) Casebook: Rosenblum v. Adler; Herzfeld v. Touche Ross (Case Prob. 51.6)
20	April 19	Accountants' Liability	(continued)
21	April 24	Environmental Law	Chapter 45: Case 45.1: Case Problems 45.5, 45.6 (pp. 304) Casebook: O'Neil v. Picillo; U.S. v. Fleet Factors; Solid Waste v. Army Corps
22	April 26	Environmental Law	(continued)
23	May 1	Personal Property	Chapter 47: Cases 47.1, 47.2; Case Problems 47.2, 47.3, 47.5, 47.8 (pp. 346–47)
24	May 3	Real Property	Chapter 48: Cases 48.1, 48.2; Casebook: Ford v. Venard; Cunningham v. Hastings; Case Problems 48.3, 48.4, 48.8 (p. 363–64)
25	May 8	Wills, Trusts & Estates	Chapter 52: Case 52.1; Casebook: In re Estate of Potter; Bailey v. Clark Case Problems 52.1, 52.3, 52.5, 52.6 (pp. 438–39)
26	May 10	Wills, Trust & Estates	(continued)
27	May 15	review	
	May 22	final exam	7:00 pm in Kirkbride 100