

Sign for authorized agent of Mme. C.J. Walker's  
National Museum of African American History and Culture

**AUTHORIZED  
AGENT**

*Mme. C.J. Walker's*  
**SYSTEM  
AND  
PREPARATIONS**

**Business  
Associations**

**SYLLABUS**

**Spring 2024**

**Professor Arewa**

**M, W 6:05 - 8:05 PM**

**Antonin Scalia Law School at George Mason University**

**Last updated: January 2, 2024**

## **COURSE DESCRIPTION**

*This course gives a transaction-focused introduction to the laws governing business associations. We will focus on the corporate entity form but will also discuss other forms of business association. We will discuss legal issues relevant to partnerships, LLCs, and corporations, including conceptions of agency that are an important building block of business associations, limited liability, fiduciary duties, corporate governance, private equity, issues related to boards and shareholders, and corporate finance. This course will focus to a significant degree on real world business contexts in which matters concerning business associations arise. We will use case studies and current events to supplement assigned readings.*

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## **CLASS READINGS AND MATERIALS**

- All course readings (other than the supplemental Spamann, Hirst, and Rauterberg textbook identified in Course Readings/Materials below) will be available on the Internet. Links for readings are available in the Class Readings document available [here](#).
  - *WE will primarily use Google Drive for class materials and communication this semester.*
  - *Slides for each class will be posted on Google Drive. Please let me know if you have any questions or concerns about our use of Google Drive or other classroom technologies.*
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## **COURSE GOALS**

*This class will use and further develop students' abilities in research on assigned current events topics, writing, analysis, problem-solving, and communication, including through required class presentations.*

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## **STUDENT LEARNING OUTCOMES**

*By the end of this course, students should be able to demonstrate:*

- *vocabulary and knowledge about corporations and other business entity forms*
  - *knowledge and understanding about general corporation and business entity laws with a focus on Delaware*
  - *understanding about factors involved in choice of business entity forms*
  - *knowledge about selected corporate law topics, including securities regulation, mergers and acquisitions, and corporate finance*
  - *understanding about recent debates surrounding the role of corporations in society*
  - *understanding about the role of lawyers in matters related to corporations and other business entity forms*
  - *competence in researching and analyzing business and business entity form issues*
  - *experience with project management and teamwork skills*
  - *competence in written and oral communication*
  - *experience with technologies students are likely to encounter after graduation, including generative AI*
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## INSTRUCTOR INFORMATION



*Olufunmilayo Arewa*  
[oarewa@gmu.edu](mailto:oarewa@gmu.edu)  
*Google Voice (text or call):*  
*(267) 225-0267*

### *Office hours:*

- *M, W 5-6:00 pm*
- *by appointment*

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## CLASS MEETINGS

*Days/times of meetings: M, W 6:05 - 8:05 pm*

## COURSE READINGS/MATERIALS

### *Primary Class Materials:*

- [Holger Spamann, Scott Hirst, and Gabriel Rauterberg. \*Corporations in 100 Pages\* \(Third edition, 2022\) \(“SHR”\)](#)
  - This book has an affordable Kindle version available for \$9.99
  - You can purchase the [second](#) or [third](#) edition of this book
  - The syllabus lists reading assignments for the second and third editions of this book
- [Delaware General Corporation Law](#) (authenticated PDF) – also available [here](#).

### *Additional Information:*

- *The required materials for this course (other than SHR) should be available at no cost to students*
- All course readings other than **SHR** will be available on the Internet. Links for readings are available in the Class Readings document available [here](#).
- *We will primarily use Google Drive for class materials this semester.*
- *Slides for each class will be posted on Google Drive. Please let me know if you have any questions or concerns about our use of Google Drive.*

### *Business Associations Background and Information Sources:*

- [\*Business Associations Research Guide, Duke University School of Law,\*](#)

### *Other Materials:*

#### *Delaware Laws:*

[Delaware Revised Uniform Partnership Act](#)

[Delaware Revised Uniform Limited Partnership Act](#)

[Delaware Limited Liability Company Act](#)

#### *Model Business Corporation Act (as of April 28, 2023)*

#### *Uniform Acts*

[Uniform Partnership Act \(RUPA -- 1997; last amended 2013\)](#)

[Uniform Limited Partnership Act \(RULPA – 2001; last amended 2013\)](#)

[Uniform Limited Liability Company Act \(ULLCA -- 2006; last amended 2013\)](#)

**Newspapers, Media, and Blogs containing Business, Financial, or Business Law Information (selected):**

- [https://www.wsj.com/?mod=wsjheader\\_logo](https://www.wsj.com/?mod=wsjheader_logo)
- <https://hbr.org/>
- <http://www.nytimes.com/section/business/dealbook>
- <http://www.economist.com/>
- <http://www.ft.com/>
- <http://www.businessinsider.com>
- <http://seekingalpha.com/>
- <http://www.calculatedriskblog.com/>
- <http://www.avc.com/>
- <http://www.angrybearblog.com/>
- <https://www.axios.com/authors/fsalmon>
- <https://www.washingtonpost.com/people/megan-mcardle>
- [nakedcapitalism.com](https://nakedcapitalism.com)
- <http://blogs.wsj.com/law/>
- <https://www.fastcompany.com/>
- <https://www.venable.com/insights/publications/2018/12/maryland-corporation-law>
- <http://www.calcorporatelaw.com/>
- <https://www.chancerydaily.com/>
- <http://www.delawarelitigation.com/>
- <https://www.virginiabusinesslitigationlawyer.com/>
- <http://www.nonprofitlawblog.com/home/>
- <http://www.bcorporation.net/>

## **INSTRUCTIONAL METHODS**

*This course is interactive and will incorporate discussion of relevant current events. Class sessions may include group projects. This course will cover issues related to business and business law and may involve calculations.*



## **COURSE POLICIES**

### **Attendance & Tardiness**

Class attendance is mandatory. You are expected to “arrive” on time and participate actively in class sessions.

Under [Academic Regulation 4-1.1](#), “If a student is absent for any reason for more than 20 percent of the sessions of a course, the student is not eligible for credit in that course. A student who is not present for at least 75 percent of a session of the course is absent from that session.”

You may receive a reduced participation grade if you fail to attend class in whole or in part or are clearly not prepared, particularly when you have signed up to be on call. Students who are not prepared or who do not attend class regularly may receive a deduction from their participation grade. Attendance may be taken on a regular basis. You will not be penalized if you miss class due to interviews, illness, holidays, or religious observance, for example. If you are planning to miss class, please send me an email to let me know when you will miss class. If you miss class on a date that you are scheduled to be on panel, you are responsible for rescheduling the activities that you miss for another class session.

### **Academic Integrity**

Your academic honesty is assumed, which means that I expect all of your submitted work to have come from your brain and your hand. If you’ve submitted the work of someone else, in whole or in part and without proper citation, I will not accept the assignment. Within academic communities, plagiarism represents a serious breach of trust and can carry severe consequences, including disciplinary action.

Further, Antonin Scalia Law School has an [Honor Code](#), which requires all members of this community to maintain the highest standards of academic honesty and integrity. Cheating, plagiarism, lying, and stealing are all prohibited. All allegations of violations of the Honor Code are to be submitted to the Associate Dean for Administration and Student Affairs. More information concerning the Honor Code is available [here](#).

### **Late Assignments**

Any course assignments, exercises, or other materials that must be submitted to me may be subject to a penalty for lateness if submitted after the due date and time (unless otherwise stated, all things due should be

submitted by 11:59 pm Eastern time on the due date).

***YOU ARE RESPONSIBLE FOR OBSERVING ALL COURSE DEADLINES AND INFORMING ME IMMEDIATELY IF YOU ANTICIPATE ANY PROBLEMS WITH ANY DEADLINES.***

## **DISCLOSURES**

### **Disability Statement**

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit <http://ds.gmu.edu/> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: [ods@gmu.edu](mailto:ods@gmu.edu) | Phone: (703) 993-2474.

### **Class Conduct Expectations**

To the extent we have any virtual classes, please mute your

microphone when you are not speaking. If you have your camera on, please turn it off if you need to stand up, stretch, or make a significant movement. Feel free to turn your camera on again when you are no longer moving.

Students can expect their instructors to encourage creativity, and to be concerned for the educational experience of each student in the class, respectful of individual differences, knowledgeable and enthusiastic about course material, prepared for class, reasonably open and accessible to discuss class material and assignments, and rigorous yet supportive in maintaining high standards for performance.

Students are expected to work, individually and together, to create an atmosphere that is safe, valuing of one another, and open to diverse perspectives. Students are expected to show courtesy, civility, and respect for one another and for the instructors. Comments that degrade or ridicule another, whether based on individual or cultural differences, are unacceptable.

### **Recording of Class Sessions**

Under [Academic Regulation 4-2.2](#), no portion of a class session or an examination may be preserved by means of a recording device such as an audio recording device or camera. Any exceptions to this policy must be expressly permitted in writing by me.

However, I have authorized the Law School's official recording of all sessions solely for purposes of accommodating excused absences, e.g., for COVID-19 related issues.

Any recordings of class sessions can only be used for a student's personal educational use. Students are not permitted to copy, publish, or redistribute audio or video recordings of any portion of the class session to individuals who are not students in the course or academic program without the express permission of the faculty member and of any students who are recorded. Distribution without permission may be a violation of educational privacy law, known as FERPA as well as certain copyright laws. Any recordings of this course made by the instructor or university are the property of George Mason University.

### **Technology**

This class may involve use of a number of technologies, including Generative AI (GAI) and applications such as Excel, Google Sheets and Google Docs.

You may use Generative AI for all aspects of your work in this class other than the final exam.

As you consider or use Generative AI in this class, please consider the implications of GAI generally (background discussion [here](#) and [here](#)), as well as in legal contexts (background discussion [here](#)).

Please also consider ways some lawyers have used or misused GAI, including as described [here](#), [here](#) and [here](#).

### **University Resources**

University Life provides student support resources such as [Counseling and Psychological Services](#), [Student Health Services](#), and the [Student Support and Advocacy Center](#) Information about University Life on the Arlington Campus is available [here](#).

## EVALUATION

Activity/Assignment	% of total grade	Due Date / Comments
1. Participation (attendance, on call participation, voluntary participation, Generative AI Report)	-	Pursuant to <a href="#">Academic Regulation</a> 4-3.2, adjustments of class grades may be made on account of class participation “limited to a discretionary single-increment adjustment either upward or downward (e.g., from B to B+ or from A- to B+)”
2. Generative AI Company Report	-	Included in Participation evaluation under #1 above
3. Final Exam	100%	[date]

# EVALUATION POLICIES

## Course Requirements

### 1. PARTICIPATION

- Participation will include different components, including:
  - Participation on panel (on-call) -- sign up sheets available at Google Drive -- minimum of THREE panel appearances are required
  - Voluntary participation -- at any time
  - Participation in special course projects on a volunteer basis -- these are identified in the class readings document
  - Participation in class break out groups
  - Completion of any class quizzes
  - You may receive a reduced participation grade if you fail to attend class sessions or if you are not prepared for class
- Class attendance is mandatory
- You may receive a reduced participation grade if you fail to attend class sessions or if they are not prepared for class
- **Participation Requirements**
  - Each student must complete a Generative AI Company Report (described in greater detail in #2 below)
  - Each student must sign up to be on call on THREE occasions during the semester (class panel/on call)
- Please be prepared to answer questions and discuss class readings when you are on call
- Please be prepared to answer discussion questions listed in the course readings document
- Each student will select dates to appear on a panel that is on call for the class session. Students who are not prepared or who do not attend class regularly may receive a deduction from their participation grade
- Panel (on call) signup sheets will be made available here: [Scalia Law Business](#)

### [Associations Panel Signup Sheet](#) *after our first class*

- Please be sure to let me know if you will miss class. You will not be penalized for missing class for interviews. You will also not be penalized if you would like to miss class due to illness, for holidays, religious observance, or job interviews

**Participation – Assessment and Evaluation:** Class Panel participation and class participation outside of panel (i.e., participation when you have not signed up for panel for a particular day) will be assessed based on the following criteria:

- Preparation as evident through questions asked in class or answers to questions directed to you or both
- Presentation and discussion of any cases that you discuss during the class session
- Thoughtfulness concerning topics or cases that you discuss
- Other contributions to a class session



## 2. GENERATIVE AI COMPANY REPORT

- You must complete a generative AI Company Report this semester
- This report may include a discussion of no more than 10 pages (double-spaced with 1 inch margins on all sides) plus any exhibits relevant to your discussion
  - This is a MAXIMUM number of pages, not a target
- You can choose any company incorporated in the United States about which you can obtain information
  - This typically means that the company must be a public company
- Your report can deal with a potentially broad range of topics of your choice but should track the topics covered in class
  - Reports may vary depending on the company selected
- You must generate your report in collaboration with a generative AI application (e.g., any version of ChatGPT, Google Bard, Claude AI, and similar applications)
- Evaluation of your report will be included in your participation grade
- Please include results generated by the generative AI applications you use in an Exhibit to your report
- You will be evaluated based on how you engaged with the generative AI application to improve the results from your queries

**Generative AI Company Report:** Generative AI Company Reports will be included in your participation grade and will be assessed based on the following criteria:

- Choice of company
- Engagement with issues related to business associations
- Collaboration with generative AI application(s)
- Your discussion of process and results from your collaboration
- Extent to which you improved the information generated by the generative AI application(s) you used

### 3. FINAL EXAM

- The final exam may include a combination of multiple choice and short answer questions that will be based on class readings and material discussed in class sessions, including themes and issues discussed in class presentations
- Additional information concerning the final exam will be made available later in the semester

**Final Exam – Assessment and Evaluation:** Final Exams will be assessed based on the following criteria:

- In the case of any multiple choice questions, correctness of the answer
- In the case of any short answer questions, the extent to which the answer addresses the question asked within the confines of any specified word limit
- In the case of any essay questions and answers to hypothetical scenarios, scenarios based on real-world events and other non-mathematical problems (other than short answer questions, multiple choice questions, or other types of questions identified above), the following criteria:
  - Ability to identify relevant issues
  - Identification, discussion, and analysis of laws, regulations, and other important factors relevant to the issues identified
  - Implications of discussion and analysis / Conclusions / Answer
  - Answer to question actually asked
    - Please be sure to go back and read the question frequently as you complete your answer to ensure that you answer is fully responsive to the question actually asked
  - Identification of areas of uncertainty or unknowns that might impact your discussion, analysis, and conclusion(s) of discussion and analysis
  - Compliance with any word limits

## CLASS OUTLINE

*Below is an outline of class topics this semester. Please note that class topics and class readings are subject to change.*

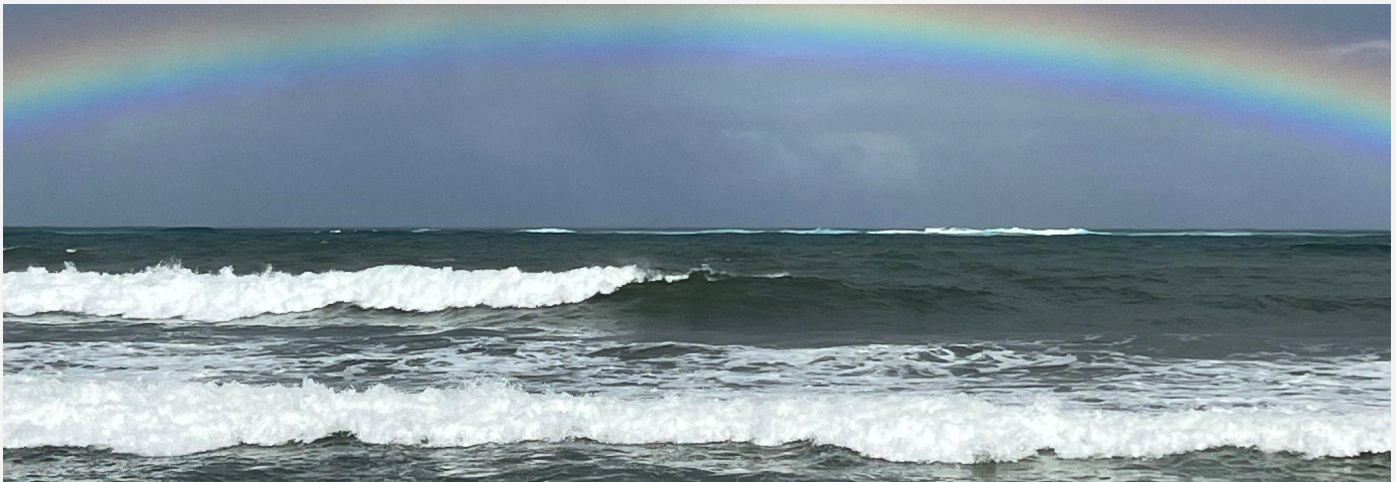
<b>Scalia Law Business Associations Class Outline -- Spring 2024 (AREWA)</b>			
<b>Class</b>	<b>Day</b>	<b>Date</b>	<b>Class Session Topic</b>
<b>PART I: GENERAL BACKGROUND</b>			
1	W	1/17	Corporation Law Background and Recent Events
<b>PART II: BUSINESS ENTITY FORMS</b>			
2	M	1/22	Partnerships I -- General Partnerships
3	W	1/24	Partnerships II -- Limited Partnerships
4	M	1/29	LLCs I ( <i>virtual</i> )
5	W	1/31	LLCs II
6	M	2/5	Benefit Corporations Nonprofit Corporations
<b>PART III: KEY CONCEPTS</b>			
7	W	2/7	Limited Liability ( <i>virtual</i> )
8	M	2/12	Agency Law
9	W	2/14	Corporate Finance I -- Debt and Equity
10	M	2/19	Corporate Finance II - Financial Statements - Stock Markets - Funding the Corporation
11	W	2/21	Dividends and Stock Repurchases
<b>PART IV: INSIDE THE CORPORATION</b>			
12	M	2/26	Board and Shareholder Demographics Forming a Corporation
13	W	2/28	Board of Directors I -- Director Disinterestedness and Independence
	M	3/4	<b>SPRING RECESS -- NO CLASS SESSIONS</b>
	W	3/6	
14	M	3/11	Board of Directors II -- Fiduciary Duties and the Business Judgment Rule: An Introduction

15	W	3/13	Board of Directors III -- Fiduciary Duties: Duty of Care
16	M	3/18	Board of Directors IV -- Fiduciary Duties: Duty of Loyalty
17	W	3/20	Board of Directors V -- Fiduciary Duties: Duty of Loyalty, M&A and <i>Unocal</i>
18	M	3/25	Board of Directors VI -- Fiduciary Duties: <i>Unocal</i> and <i>Revlon</i>
19	W	3/27	Stockholders I -- Controlling Stockholders
20	M	4/1	Stockholders II -- Stockholder Voting, Beneficial Ownership, and Minority Stockholders
21	W	4/3	Stockholders III -- Inspection Rights; Appraisal Lawsuits
22	M	4/8	Stockholders IV -- Fiduciary Duty Lawsuits
23	W	4/10	Stockholders V -- Securities Fraud Lawsuits
24	M	4/15	Officer Liability, Indemnification & Insurance
<b>PART V: PUBLIC AND PRIVATE COMPANIES</b>			
25	W	4/17	Public Companies, Private Companies & Private Equity
26	M	4/22	Exam Review ( <i>virtual</i> )

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## CLASS SCHEDULE AND READING ASSIGNMENTS

*Class reading assignments are available here: [Scalia Law Business Associations Reading Assignments -- Spring 2024](#). Please note that class topics and class readings are subject to change. Please let me know if you have any problems with links to reading assignments. As a first step, try doing a Google search for the title of the reading listed on the syllabus if you have problems with links. Also please let me know if you have problems with links.*



I look forward to working with you this semester.