

**FBE 558 Legal Environment of Business and Corporate Governance**

**Spring 2017**

**Instructor**

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**Lecture Class**

Section: 15440R

Time: Tues., Thurs. 9:30 – 10:50 a.m.

Location:JKP 210

Units: 3

**Office Hours**

Tues. & Thurs.: 8:00 – 9:00 a.m.

1:00 – 1:50 p.m.

Wed.: 5:15 ­­– 5:45 p.m.

By appointment

Cell phone: 714.334.6850

# Course Description

This course covers a variety of legal topics of greatest interest to those who wish to organize, finance, and manage business organizations. It covers the legal aspects of the life cycle of a business. The course begins with a review of agency law, a subject that is important because organizations and their principals will be liable for the acts of their agents occurring within the scope of their employment. The coverage then proceeds on the subjects of business structures, including partnerships, both general and limited, limited liability companies, and special entities such as cooperatives, joint ventures and franchising. The law of human capital including wage and hour law and employment discrimination is discussed. Credit, debt and financing issues precede the survey coverage of securities law, including non-registered securities. Corporate governance and compliance including the legal and regulatory environment in which the business operates is discussed. The course material includes a survey of the legal aspects of acquisitions and entity sales. The course concludes with a complete overview of the law of unfair competition, anti-trust, and consumer pricing issues involving the Robinson-Patman Act.

**Learning Objectives**

1. Understand and evaluate legal theories and factual issues relating to the formation, financing, and operation of business organizations.
2. Develop and improve critical thinking skills in selecting competing ethical and legal choices in the operation and management of businesses.
3. Understand and be able to integrate ethical decision making into the legal functions of the business.
4. Improve the ability to identify legal issues and provide analytical solutions.
5. Apply the acquired knowledge of the laws and regulatory environment to mitigate risk to the enterprise.
6. Explain the law and regulations pertaining to accountants, business bankruptcies, securities, and competition laws.
7. Recognize and anticipate conflicting fiduciary duties arising within governance of organizations.
8. Explain and compare the complexities of duty-based obligations owed to various constituencies and stakeholders.
9. Develop business practices to remain compliant with the ethical and legal operating requirements of organizations.
10. Perform a negotiation of the purchase and sale of a small business.
11. Execute electronic legal research to analyze case law precedents, synthesize the conflicting results, and effectively communicate recommendations collaboratively.

# As students will quickly learn, merely following the law is often at odds with what is ethical. This conflict results from the fact that the law is a compromise of competing interests. It is the lowest, most base point of agreement that divergent policies can reach. As will be often repeated in this course, “the law is what you can do; ethics is what you should do.” Identifying those ethical conflicts and trying to meet the obligations to the many stakeholders will be a frequent topic of class discussion.

Students should be open to communicating freely in class, being called upon to clarify another student’s comment, and to otherwise actively participate in our learning this semester. Class presentations are part of the process to demonstrate students’ technical competencies and presentation skills within a team setting.

# Required Materials

Business Law: Legal Environment, Online Commerce, Business Ethics, and International Issues, 9th Edition

Henry R. Cheeseman

Pearson (2017)

ISBN-13: 9780134518060

You have other alternatives as well:

You may choose a loose leaf edition (i.e. unbound) with the following ISBNs:

ISBN-10: 0134004779

ISBN-13: 978-0134004778

or, an eText which includes MyBusinessLawLab with the following ISBNs:

ISBN-10: 0134447336

ISBN-13: 978-0134447339

+ a subscription to the *Wall Street Journal*.

you may complete the order form online

* 1. [www.wsj.com/studentoffer](http://www.wsj.com/studentoffer)
  2. select me as your referring professor.
  3. upon completion, you will have access to the WSJ Digital edition immediately and the delivery of the print edition of the WSJ should begin in 3-5 business days.

+ maintain a Twitter account.

**Office Hours**

# If students have any questions about the material covered in the class they should not hesitate to see me. However, if a student cannot make the regular office hours, send an email to schedule an appointment. Email is the preferred method to contact me to schedule an appointment as it is checked frequently.

# Prerequisites

Other than an interest in learning about the legal and regulatory environment in which business is conducted, there are no prerequisites for this course.

# Course Notes

Copies of lecture slides and other class information are available through your Blackboard account. Prior exams are posted without answers, as students should use them as a learning tool. Since legal analyses are fact-dependent, a minor change in the statement of the facts can result in a different answer in a law course examination. The material on your exam will vary from the one posted on Blackboard, due to changes in the textbook, topics of interest during the semester, differing course coverage and class interests between semesters.

The material presented and the classroom discussions are for the students’ edification. Statements of the instructor are not to be taken as legal advice to students in connection with any legal issue they or others may have. If students have a legal matter, they are advised to promptly consult an experienced attorney who can confidentially and fully review the facts and advise them of their legal rights and remedies. Quite often, the facts dictate the result and only in the context of an attorney-client relationship can they be reviewed and legal opinions rendered.

If you wish to have an insight into the lecture or topics to be discussed during class follow our discussion at USCProf@twitter.com. Topics for class discussion and participation exercises will involve those articles, policy and ethical prompts posted in advance of class. You are responsible for staying current in your reading of the *Wall Street Journal*.

**Grading Summary**

The course grading is based on the following criteria:

Presentation: 10%

Quizzes: 15%

Midterms: 50%

Final: 25%

|  |  |
| --- | --- |
| **Assessment** | **Maximum points** |
| 1st Midterm Exam | 150 |
| 2nd Midterm Exam | 150 |
| Team Presentation/IRAC | 60 |
| Quizzes/in class participation (6 out 7). They **cannot** be made up. We will drop the lowest score. | 90 |
| Final Exam | 150 |
| Total Points | **600** |

**Exam Dates**

|  |  |  |
| --- | --- | --- |
|  | Date | Time |
| 1st Midterm Exam | February 2, 2017 | During class |
| 2nd Midterm Exam | March 9, 2017 | During class |
| Final Exam | May 9, 2017 | 8:00 – 10:00 a.m. |

*The date/time of the Final Exam is determined by the University. For the date and time of the final for this class, consult the USC Schedule of Classes at* [*www.usc.edu/soc*](http://www.usc.edu/soc)*. Select the corresponding semester to view and click on the “Final Examinations Schedule” link on the left side of the screen.*

**Course Grading Policy.** The instructor determines what qualifies as an accurate grade on an assignment, exam, or other deliverable, and the instructor’s evaluation of the performance of each individual student is the final basis for assigning grades for the course.[[1]](#endnote-1) Students’ grades for this course depend upon their performance and the grading standards and policies of the Marshall School of Business, and the academic policies and procedures of the University. There is no specific guideline with respect to the number or percentage of any specific grade given or the numbers of persons who pass or fail the course. Thus, discretion is given to each instructor regarding the assignment and distribution of grades. Historically, the class final mean g.p.a. has been 3.5.

As to their ongoing status in the class, students will receive a grade but the more important performance predictor is their class rank. Rank is more important than the interim letter grade because at the end of the semester, all pending letter grades are “curved” to ensure compliance with these policies. (*e.g*. if there are too many scores at a particular letter and grade point, then the cut-off for a letter grade is raised and the scores below that cutoff require that a reduced letter

grade(s) be assigned to ensure compliance with the Marshall grading policies. That is why rank is a better predictor of a student’s performance). Once these curves are in place, they will not be reset to accommodate individual requests. No relief will be granted on that basis. Grades are not open to negotiation. Petitions for exceptions or understanding of particular needs to attain a higher grade for some reason will not be honored. What is done for one student must be done for all, and the result is that if one student’s grade is adjusted, so will all other students’ grades.

**Preparation for class.** Students are expected to read each week’s reading and case assignments *prior to class*, and *be prepared* to discuss them. In order to make the class periods as engaging as possible, there will be a concentration on the application of the material. Students should always proceed to the next reading assignment whether the previous reading has been fully discussed in class. Projects, exercises and guest speakers can interrupt the delivery of instructional material. Despite these interruptions students are responsible for learning all material assigned even if not directly covered in lecture.

**Exams.** The exams are not cumulative.Generally,the material is unique to each exam; however, students may be asked to compare and contrast a substantive law rule with one learned earlier in the course. While every examination will ask students to recognize definitions, the focus of the examinations will be on the application of the legal principle involved. Students are strongly encouraged to form and use a study group in their learning of the material, well in advance of the exam dates. Cooperative learning is important, as it will assist students in identifying their areas of weakness in advance.

It is your responsibility to check your exam to ensure that no pages are omitted and that you have answered all of the questions (including all short answer questions). Requests for regarding or additional points will not be honored.

You are responsible for adequately erasing modified answers on your scantron. Scantrons that are incorrectly graded due to poor erasure marks will not be honored.

**Quizzes.** We have seven quizzes during the course. We count six of them and drop your lowest grade. Each quiz is worth 15 points. If you are late (work, traffic, etc.) or miss a quiz, then we shall count the scores for those that you do take. No makeup quiz credit is available.

**Class Presentations.** During the first week of the course, students will select a team that will present a topic during the course. Information is to be focused upon the case, law, regulation or case study at issue. You will present the material in PowerPoint form to the class. Be well prepared and give a strong presentation to earn maximum points. Be prepared to discuss any ethical issues related to your presentation. Email your completed presentations to me by 9:00 p.m. of the prior day. Do not download your presentations as I will have links and other presentations materials loaded on the classroom computer. Use a USB flash drive.

Ground rules:

* Each team will be allowed a maximum of 20 minutes to present.
* E-mail your slides to me by 9 p.m. of the day prior to your presentation.
* Bring your presentation materials to class on a USB. No e-mail downloads.
* Hand me a copy of the presentation when you begin your presentation.
* Do not read material.
* This effort must reflect your independent research.
* Follow the rubric provided.

Presentations are graded as follows:

|  |  |
| --- | --- |
| **Start with 60 Points** | **Deducts** |
| 0-60 for lack of depth in substantive material covered. Must use original legal research beyond the textbook (law firm websites may not be used) |  |
| 0-50 for quality of presentation (e.g. *reading* the material, obviously unprepared, disjointed, incomplete table of authorities). Make it interesting. |  |
| 0-40 for lack of full participation by each team member/ lack of contribution, exceeding time limit |  |
| **Total** |  |

**Makeup exams and grading issues.** Make-up midterms will be given only in *exceptional circumstances* and will require *prior* arrangements. Student-athletes and others with verifiable schedule conflicts with the exam schedule must arrange for an alternate test and testing date *one week* prior to an exam date. No protests of unclear erasures of Scantron answers or failing to complete the key on a Scantron will be honored.

You will leave the exam room with your copy of the exam. The exam answer key will be posted following the exam. If you disagree with a posted answer, you must do the following within 24 hours of the posting of the answer key for each exam:

* **email** me with the following information:
  + the **name of the course**,
  + the **version** number of the test,
  + **the question** involved, and,
  + your **complete** analysis and argument of why your choice is the best of those presented within 1 calendar day of the examination. Your arguments are to be based upon what has been taught in the course. Arguments based upon analyses extracted from web-based sources are not read.

After the protest period has ended, *no* further discussion of the answers will be entertained. The curve will be set for the class one day following the examination.

The course grade book is updated and posted weekly. Students are responsible for verifying that their grades are properly recorded. *The last day to make any correction to the grade book is the last day of class. No grade book corrections will be made thereafter, including after the final exam is taken.*

**Absences**. A student does not need to email me in advance that he or she will miss class on a particular day.

**Add/Drop Process**

In compliance with USC and Marshall’s policies classes are open enrollment (R-clearance) through the first week of class. All classes are closed (switched to D-clearance) at the end of the first week. This policy minimizes the complexity of the registration process for students by standardizing across classes.  You will be dropped from the class if you don’t attend the first two sessions. If you decide to drop, or if you choose not to attend the first two sessions and are dropped, you risk being not being able to add to another section this semester, since they might reach capacity. You can only add a class after the first week of classes if you receive approval from the instructor.

**Academic Integrity and Conduct**

USC seeks to maintain an optimal learning environment. General principles of academic honesty include the concept of respect for the intellectual property of others, the expectation that individual work will be submitted unless otherwise allowed by an instructor, and the obligations both to protect one’s own academic work from misuse by others as well as to avoid using another’s work as one’s own (plagiarism). Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences.  All students are expected to understand and abide by the principles discussed in the *SCampus*, the Student Guidebook ([www.usc.edu/scampus](http://www.usc.edu/scampus) or <http://scampus.usc.edu>). A discussion of plagiarism appears in the University Student Conduct Code (section 11.00 and Appendix A).

Students will be referred to the Office of Student Judicial Affairs and Community Standards for further review, should there be any suspicion of academic dishonesty. The Review process can be found at: <http://www.usc.edu/student-affairs/SJACS/> . Failure to adhere to the academic conduct standards set forth by these guidelines and our programs will not be tolerated by the USC Marshall community and can lead to dismissal.

Any use of external assistance during an examination shall be considered academically dishonest. The following are considered unacceptable examination behaviors: communication with fellow students during an examination, copying materials from another student’s exam, allowing another student to copy from an exam, the use of electronic devices to communicate to others during the exam, possession or use of unauthorized notes, electronic or other dictionaries during exams. Students cannot achieve grades that they have not legitimately earned. Part of Marshall’s mission is to remind students of the value systems that will regulate their business lives, and breaching ethical standards cannot be condoned.

Discrimination, sexual assault, and harassment are not tolerated by the university.  You are encouraged to report any incidents to the *Office of Equity and Diversity* [http://equity.usc.edu](http://equity.usc.edu/)  or to the *Department of Public Safety* via either of these forms: <http://dps.usc.edu/contact/report/> or <http://web-app.usc.edu/web/dps/silentWitness/>. This is important for the safety of the whole USC community.  Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report, or can initiate the report on behalf of another person.  *The Center for Women and Men* <http://engemannshc.usc.edu/cwm/> provides 24/7 confidential support, and the sexual assault resource center webpage [http://sarc.usc.edu](http://sarc.usc.edu/) describes reporting options and other resources.

## Support Systems

Students whose primary language is not English should check with the *American Language Institute* <http://dornsife.usc.edu/ali>, which sponsors courses and workshops specifically for international graduate students.

If an officially  declared emergency makes travel to campus infeasible, *USC Emergency Information* [http://emergency.usc.edu](http://emergency.usc.edu/)will provide safety and other updates, including ways in which instruction will be continued by means of Blackboard, teleconferencing, and other technology.

Students with Disabilities

The Office of Disability Services and Programs https://dsp.usc.edu/ provides certification for students with disabilities and helps arrange the relevant accommodations.

Students requesting test-related accommodations will need to share and discuss their DSP recommended accommodation letter/s with their faculty and/or appropriate departmental contact person at least three weeks before the date the accommodations will be needed. Additional time may be needed for final exams. Reasonable exceptions will be considered during the first three weeks of the semester as well as for temporary injuries and for students recently diagnosed. Please note that a reasonable period of time is still required for DSP to review documentation and to make a determination whether a requested accommodation will be appropriate.

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located in Grace Ford Salvatori Hall (GFS), 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is 213.740.0776. For more information visit <https://dsp.usc.edu/>; email: [ability@usc.edu](mailto:ability@usc.edu).

If you are taking an examination at the DSP office and believe that a question is unclear, incomplete, ambiguous or otherwise defective, you are advised to attach additional pages to the examination placed at DSP. If you are making such a contention, then, you are required to state clearly the problem you encountered with the question; clearly state why you answered the question in the manner you did. Only with such information in hand at the time I grade your examination will I be able to gauge the appropriateness of giving you credit for your answer to the subject question. If for some reason, you must take the examination after the class has taken the examination, you will take a comparable examination to that given the students in class. You will not receive the same examination as your classmates as all students leave an exam with a copy of the exam questions.

**Other Course Policies**

**Electronic usage policy**. All electronic devices (including but not limited to iPads, computers, cell phones, netbooks, laptops and other texting devices) must be completely turned off during examinations. Upon request, you must comply and put your device on your desk in off mode, face down or in your backpack.

**No recording and copyright notice**. *No student may record any lecture, class discussion or meeting with me without my prior express written permission*. The word “record” or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, Power Points, prior exams, answer keys, and all supplementary course materials available to the students enrolled in my class whether posted on Blackboard or otherwise. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. *Exceptions are made for students who have made prior arrangements with DSP and me*. Use of any recorded or distributed material is reserved exclusively for the USC students registered in this class.

**Incomplete grades**. For information on addressing an IN grade in this course, see [www.usc.edu/dept/ARR/grades/index.html](http://www.usc.edu/dept/ARR/grades/index.html).

**Amendments to the course syllabus**. For those who hold the mistaken belief that a syllabus is a legal contract then, consider this syllabus as a contract subject to a condition subsequent. The condition subsequent is that in my discretion I may adjust course requirements as necessary to meet the learning and instructional objectives of this particular class, the Marshall School of Business and the University of Southern California.

# Course Readings

The course coverage:

**1. Ethics and Social Responsibility of Business**

This is the introduction to and the foundation of our course. We study the sources of the law and ethical decision-making. Students will examine ethical theories and their contemporary applications. The language, concepts and application of these theories will be addressed within the course objectives for this course. The material in this unit will be applied throughout the entire course. Its application will be different than that covered within FBE 557 Business Law and Ethics.

Ethical philosophy is not exacting or precise in character. It is an art of informal navigation among conflicting choices. The purpose of this unit is to provide the student with the information to make informed choices, and to illuminate the pathways to making those choices. Students will sharpen their current abilities to identify, analyze and resolve the ethical dilemmas they are required to address in their personal and professional lives.

The conflict between law, what one has a right to do, and ethics, what is right for one to do, is the focus of this unit. The students should take with them a firm understanding and respect for the conflicting ethical positions others assert.

**2. Liability of Principals and Agents**

In this part of the course, we review the basic characteristics of choosing an entity in which to do business. The material covers the relationships between principals and agents and their relationship to other parts of the course.

**3. Formation and Operating Issues**

This section surveys the law of the substantive areas of partnership law, limited partnerships, limited liability partnerships, limited liability companies and franchising. This part of the course reviews the potential rewards and risks in doing business in these forms.

Contract issues will be highlighted and relevant operating documents discussed.

**4. Regulatory Environment of Business**

In this part of the course, the effect of the regulatory the business-operating environment is covered. The basic principles of administrative law, the law of credit, and bankruptcy law will be reviewed. The federal Bankruptcy Code must be understood within the context of state law. The relationships between bankruptcy law and those interests created and protected under state law will be reviewed within the context of this unit. The basic elements of secured transactions will be reviewed.

Each of these substantive areas presents unique circumstances for ethical conflicts to arise and they will be considered during each segment of our study.

In connection with this unit, we will review the elements of establishing an effective compliance program.

Using the material from the text as our starting point, we will explore the developments of the liability of accountants in light of the recent events that have involved public accounting firms and major corporations.

The ethics coverage required by the AICPA Code of Professional Conduct and the California Accountancy Act and Accounting Rules and Regulations will be addressed.

**5. Regulation of Employment**

We examine the definitions of discrimination, protected classes of individuals, types of discrimination claims, the proof for prosecuting an employment discrimination claim and the typical defenses asserted by employers in response to them. One of the most litigious areas for businesses and one imposing personal liability upon managers is the area of wage and hour law. We will highlight the coverages and exemptions that apply to this area of the law.

**6. Corporations and Corporate Governance**

This section is a survey of the legal compliance issues addressed by the business manager in both public and private corporations. Topics include principles of fiduciary law, dividends, shareholder voting, derivative suits, and control transactions. The emphasis is on the legal aspects of a transaction, and not the financial aspects. This unit will also address in summary form the legal requirements relating to a merger or acquisition. How a purchase and transaction can be structured and implemented will be addressed. Case studies involving challenging ethical and corporate governance will be analyzed and presented by students.

**7. Financing and Securities Issues**

This part of the course introduces the two most important federal securities laws: the Securities Act of 1933 and the Securities and Exchange Act of 1934. The material will also include the relationship between disclosure obligations and anti-fraud rules, the duties of participants in securities transactions.

Crowdfunding and Regulation A+ will be discussed.

**8. Competition Law**

This section addresses the governmental control of economic transactions through the adoption and enforcement of unfair competition as well as the federal antitrust laws. The major pieces of federal legislation and the key cases in the areas addressed will be reviewed. Among the subjects covered are the following: the collaboration among competitors through price fixing and other restraints of trade, monopolization, price discrimination and remedies available. Trade secret and non competition agreements will be discussed.

**Course Schedule**

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| --- | --- | --- |
| **Date** | **Material Covered** | **Miscellany** |
| January 10 | **Introduction** | Course introduction; syllabus and ground rules; teams formed |
| January 12 | **Ethics and Social Responsibility of Business**  Chapter 42 | Business Ethics Take Home Problem Distributed |
| January 17 | **Agency Formation and Termination** Chapter 29 | Business Ethics Take Home Problem Discussed in Class |
| January 19 | **Liability of Principals, Agents, and Independent Contractors** Chapter 30  **QUIZ 1** | Team Presentation 1: Ethics case study from SCU’s Markulla website |
| January 24 | **Selecting the Business Entity-Tax and Legal**  **Begin Partnership Law**  Chapter 34 | Team Presentation 2: California Flexible Purpose and Benefit Corporations |
| January 26 | **Partnership Law continued**  **QUIZ 2** | Review of partnership agreement negotiation and strategies |
| January 31 | **Limited Partnerships, Cooperatives, Joint Ventures, and Franchising**  Chapter 35 and 40 |  |
| February 2 | **Midterm Examination #1** |  |
| February 7 | **Limited Liability Companies**  Chapter 39 |  |
| February 9 | **Limited Liability Companies**  **QUIZ 3** | Review of LLC agreement negotiation and strategies |
| February 14 | **Regulatory Environment Administrative Law**  Chapter 43 | Team Presentation 3: The role of Chief Compliance Officer |
| February 16 | **Credit, Real Property Financing, and Debtor’s Rights**  Chapter 26  **QUIZ 4** |  |
| February 21 | **Secured Transactions**  Chapter 27 | Team Presentation 4: Tax Havens and Tax Reform |
| February 23 | **Secured Transactions** continued  **QUIZ 5** |  |
| February 28 | **Bankruptcy and Reorganization**  Chapter 28 | Team Presentation 5: Case Study of High Profile Chapter 11 Bankruptcy proceeding |
| March 2 | **Bankruptcy**  Continued  **QUIZ 6** |  |
| March 7 | **Law of Accountants**  Chapter 51 | Team Presentation 6: Foreign Corrupt Practices and UK’s Bribery Act |
| March 9 | **Midterm Examination #2** |  |
| March 14 | **Spring Break** | **j0286570[1]** |
| March 16 | **Spring Break** | j0440446[1] |
| March 21 | **Employment Litigation and Dispute Resolution**  Posted Materials—Chapter 4 from *Contemporary Employment Law, 3rd* |  |
| March 23 | **Wage and Hour Law**  Posted Materials—Chapter 14 from *Contemporary Employment Law, 3rd* | Team Presentation 7: Law of Telecommuting |
| March 28 | **Corporate Formation and Financing**  Chapter 36 |  |
| March 30 | **Corporations**  continued | Team Presentation 8: Where to incorporate |
| April 4 | **Corporate Governance and Sarbanes-Oxley Act**  Chapter 37 | Team Presentation 9: Bond Rating Agencies |
| April 6 | **Corporate Acquisitions and Multinational Corporations**  Chapter 38 |  |
| April 11 | **Purchase and Sale of a Business - Negotiation and Documentation** | Sample Deal Docs Distributed as  **QUIZ 7** |
| April 13 | **Review of Quiz 7**  **Begin next section** | Assignment Turned in and Discussed |
| April 18 | **Capitalization and Financing Issues/Securities Regulation**  Chapter 41 |  |
| April 20 | **Capitalization and Financing Issues/Securities Regulation continued** |  |
| April 25 | **Law of Competition**  Chapter 46 |  |
| April 27 | **Law of Competition continued—trade secrets and non-competition agreements**  **Final Exam Review** |  |
| May 9 | **Final Examination** | 8:00 – 10:00 a.m. |

**END**

1. [↑](#endnote-ref-1)