

Vanguard University
School for Professional Studies
Degree Program

BUSINESS LAW
BUOM 316

(Formerly, BUOM 315 Legal Aspects of the Business Process)

Student Guide

DS 01/10

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I. COURSE DESCRIPTION AND PURPOSE

Tomorrow's managers will encounter situations calling for the practical understanding of the law. This course is designed to equip students with the knowledge to help them recognize and speak intelligently about legal problems and to effectively participate in finding a solution.

This course presents an introduction to the legal environment from the perspective of the professional non-lawyer. This course will cover the laws governing contracts, sales of goods, torts, products liability, agency, business forms, property, dispute resolution, and bankruptcy.

II. REQUIRED TEXT

Title: The Legal Environment of Business. Tenth Edition.
Author: Meiners / Ringleb / Edwards

III. LEARNING OUTCOMES

After completing this course, the Adult Learner will be familiar with a wide range of subjects and will be able to identify potential legal issues and recognize opportunities that someone with a limited view of the world would likely miss. The Adult Learner will be able to identify potential legal issues and will have developed a general understanding about:

- Legal rights and social forces inherent in our American legal environment.
- The constitutional basis for the development of law.
- The nature of contractual arrangements, their elements, the rights and duties of contractual parties, and the remedies for their breach. Comparison will be given to contracts under common law with sales under the Uniform Commercial Code.
- The tort system, including the differences between torts grounded in intentional acts, negligent acts, and strict liability.
- Concepts of agency law, including duties owed by agents to their principals and the liability of principals and agents to third parties with whom they do business.
- Various forms of business organizations.
- Respective rights and obligations of corporate officers, directors, and controlling shareholders.
- Bankruptcy and corporate reorganization.

IV. COURSE SCHEDULE

The course schedule is tentative and subject to change depending upon the professor's preference and the progress of the class.

WEEK ONE

READ MEINERS TEXT (pp 4 – 72)

- **Chapter 1 Introducing the Modern Environment of Business, Law, and Ethics** (pp 4 – 21)
The legal, social, and ethical pressures that people in business face today in a complex, international political economy are discussed in the context of the origins of our legal system. The focus is on the purposes, sources, and structure of law and the legal system in the context of the modern economy.
- **Chapter 2 The Court Systems** (pp 24 – 44)
The structure and power of our federal and state court systems are reviewed, followed by a discussion of how a case gets to a court and what powers the courts have over the parties to a case and its resolution.
- **Chapter 3 Trials and Resolving Disputes** (pp 48 – 72)
The steps in litigation – from the time a party files a complaint, through the stages of litigation, the forms of relief possible, and the appeals process – are discussed. Most business disputes are not taken to court but to alternative dispute resolution. The key aspects of arbitration and mediation are reviewed.

ASSIGNMENTS TO BE TURNED IN AT THE BEGINNING OF CLASS

- Quiz # 1 (120 points)
- Discussion Question #1 pg 73 (20 points): In many aspects of business, a manager can choose to include an arbitration or mediation clause to govern disputes, such as with customers and employees, or can leave that out and use litigation. What are the pros and cons of such alternatives in regular business practice?

WEEK TWO

READ MEINERS TEXT (pp 75 – 99; 126 – 147; and 150 – 156):

- **Chapter 4 The Constitution: Focus on Application to Business** (pp 75 – 99)
The constitutional limits on government actions, especially with respect to business matters, are covered. Congress has nearly unlimited power to regulate and tax, but some protections are provided for civil liberties against an over-reaching state.
- **Chapter 10 Contracts** (pp 222 – 249)
Business relationships are based on contracts. This chapter considers the key elements the courts look for when a contract is contested to determine the rights and obligations that may have been created.

- **Chapter 11 Domestic Sales** (pp 252 – 276)
The Uniform Commercial Code dominates the law of sales in the United States, so we see how rules can differ from traditional contract law.

ASSIGNMENTS TO BE TURNED IN AT THE BEGINNING OF CLASS

- Quiz #2 (120 points)
- Discussion Question (20 points)

WEEK THREE

READ MEINERS TEXT (pp 157 – 218):

- **Chapter 6 Elements of Torts** (pp 126 – 147)
Torts, legal wrongs for which remedies may be sought, provide common-law protection for our persons and our property. The two major branches of tort law, negligence, and intentional torts, are covered.
- **Chapter 7 Business Torts and Products Liability** (pp 150 – 156)
This chapter focuses on torts that are peculiar to business. Of all the possible torts that may arise, the one area that has changed rapidly and involves the most money is that of product liability.
- **Chapter 8 Real and Personal Property** (pp 176 – 196)
Real property, such as land and buildings, and personal property, such as computers and clothing, have long been among the most valuable assets of many people and business. The law in this area dates back hundreds of years.

ASSIGNMENTS TO BE TURNED IN AT THE BEGINNING OF CLASS

- Quiz # 3 (120 points)
- Discussion Question (20 points)

WEEK FOUR

READ MEINERS TEXT (pp 310 – 361; and 338 – 361):

- **Chapter 13 Business Organizations** (pp 310 – 335)
Businesses are a set of contracted obligations. The major forms of business, including partnerships and corporations, are arrangements that evolved to suit the needs of parties doing business. The range of organizational opportunities for businesses is explored.
- **Chapter 14 Agency Relationship** (pp 338 – 361)
Parties have freedoms and responsibilities under the law of agency to arrange business affairs in many ways among principals and agents. This chapter covers the range of possible agency relationships that may be formed.
- **Chapter 21 Securities Regulation** (pp 530 – 550)
Federal supervision of the securities markets began in the 1930s. Trillions of dollars of wealth are

held in securities and billions of dollars in securities are traded daily on securities markets. The markets and the professionals who work in the securities industry are subject to federal oversight.

ASSIGNMENTS TO BE TURNED IN AT THE BEGINNING OF CLASS

- Quiz # 5 (120 points)
- Sarbanes-Oxley Quiz (30 points)

WEEK FIVE

Chapter 9 Intellectual Property (pp 200 – 218)

Increasingly, the major contribution of business comes in the form of intellectual property – trademarks, copyrights, patents, and trade secrets – created by mental activity. These assets are subject to common-law rules strengthened by federal statutes.

Chapter 12 Bankruptcy (pp 299 – 306)

Financial ruin comes to many in the marketplace. The framers of the Constitution thought it such an important issue that they specifically made bankruptcy a matter of federal law.

Chapter 20 Antitrust Law (pp 501 – 527)

Federal antitrust law is over a century old. First established to burst the big trusts that dominated some areas of industry, antitrust law has evolved under Supreme Court direction to limit price fixing, market sharing, boycotts, and other business practices believed harmful to competition and consumers.

ASSIGNMENTS TO BE TURNED IN AT THE BEGINNING OF CLASS

- Quiz # 4 (120 points)
- Summary Paper (200 points)

V. EVALUATION OF ASSIGNMENTS

A. Mechanics

Unless otherwise indicated, all assignments must be typed and double-spaced on 8 ½" x 11" white paper. There must be no more than 12 characters per inch and 26 lines per page. We recommend twelve point Times New Roman font. There must be at least a one-inch margin on all sides. Pages must be numbered by placing the appropriate number in the center of the bottom margin.

Assignments must not be right or fully justified, and print quality must be clearly readable. Please staple your assignments in the upper left corner.

Most of your assignments will have a mandatory page limit. If you exceed the mandatory page limit on any assignment, your professor will deduct points. Additionally, your professor has the discretion not to read or give any points for any material on pages that exceed the page limit. Points will be deducted if you do not comply with these requirements.

B. Grading Criteria

Student work will be evaluated by the quality of work on a scale totaling 1000 possible points. Components of student point allocation include:

INTRODUCTORY EMAIL TO PROFESSOR (5 Points)	Students are required to send an email to the professor with "Vanguard Business Law" in the subject line. The email is assigned the first day of class and is due before the second class on a date determined by the professor. The purpose of the email is to build a distribution list for the professor's global communication with the class.
CLASS ATTENDANCE AND PARTICIPATION (100 Points)	Class attendance and participation is worth ten percent of your total grade. Students earn twenty points per session (ten points for the first half and ten points for the second half). You must be prepared and participate in all discussions. Criterion: Is the student engaged in classroom discussions? Does the student demonstrate an ability to handle assigned material with a degree of proficiency? (E.g., demonstrate the type of questions and issues consistent, and reflecting a familiarity with the assigned material). Participation is evaluated according to quality, not quantity, of participation. Attendance will be scored, and no participation points will be awarded if the student is absent.
WEEKLY OPEN-BOOK QUIZZES (600 Points): ➤ Five Quizzes, sixty questions, two points each SARBANES-OXLEY QUIZ (30 points) ➤ Week 4: One Quiz, ten questions, three points each	Students will complete an open-book, take-home quiz that relates to the assigned text material. Students <u>must work independently on these quizzes or receive a zero on the assignment</u> . Be prepared to discuss the quiz questions during class. If you are not sure about an answer choice or if the choices are confusing or tricky, turn in a supplement explanation about the issue. A short paragraph demonstrating thoughtful and accurate analysis about vague answer choices will earn you credit for the question. It is fine to write the explanation on the back of the answer sheet. Be sure to cite the textbook page numbers that support your discussion. The quiz answer sheet is due at the beginning of class by 6:00 p.m. For purposes of class discussion, you should note your answers on the quiz itself as well as the corresponding text page number where the answer can be located.
DISCUSSION QUESTIONS (60 Points) ➤ Three Discussion Questions, twenty points each	A one or two paragraph discussion that answers the question presented in the textbook as assigned by the professor.

<p>SELF ADDRESSED ENVELOPE (5 Points)</p>	<p>Students are required to turn in a self-addressed, stamped envelope on the final night of class so that the professor can mail graded coursework back to the student. The School for Professional Studies office does not accept student coursework and does not take responsibility for returning graded papers. All exchanges of papers will be between the student and the professor.</p>
<p>SUMMARY PAPER (200 Points)</p>	<p>This course requires one summary paper that requires the Adult Learner to identify and analyze legal issues presented in the context of a specific factual scenario, as selected by the Professor.</p> <p>SUMMARY PAPER GRADING METHOD The Summary Paper should demonstrate an integration of academic content, personal experience and critical thought. Fifty (50) points are allocated to writing style. Factors such as clarity, spelling, proofreading, grammar, punctuation, conciseness, tone, and straightforward sentence structure will be assessed. One hundred (100) points are allocated to issue analysis. The professor will assess whether the issues are clear, engaging, original, and focused; whether ideas and content are richly developed with details and examples; and whether the student successfully moves the paper through academic constructs and experiential documentation. The overall paper should demonstrate a clear balance of these components.</p> <p>WRITING THE SUMMARY PAPER The Summary Paper shall be double-spaced; 4-8 pages long, and must specifically answer the question presented.</p> <p>The Summary Paper must include a cover page that includes the student's name, date submitted, and the name of paper (i.e., "Summary Paper #_").</p>

C. Point Correlation Chart

Percentages	Points	Grade	Significance	GPA
93-100%	930-1000	A	Exceptional	4.00
90-92.9%	900-929	A-		3.67
87-89.9%	870-899	B+		3.33
83-86.9%	830-869	B	Above Average	3.00
80-82.9%	800-829	B-		2.67
77-79.9%	770-799	C+		2.33
73-76.9%	730-769	C	Average	2.00
70-72.9%	700-729	C-		1.67
67-69.9%	670-699	D+		1.33
63-66.9%	630-669	D	Below Average	1.00
60-62.9%	600-629	D-		0.67
00-59.9%	000-599	F	Failure	0.00