**Law 253.2 – Agency, Partnership and Limited Liability Company**

Syllabus and Assignments

Professor Richard M. Buxbaum

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General Assignment for Ready Access (specific provisions are identified below):

Restatement Third, Agency [http://users.wfu.edu/palmitar/ICBCorporations- Companion/AdditionalReadings/Restatement%28third%29Agency.pdf]

California Civil Code: Sections 2295-2400 (Agency) [http://leginfo.legislature.ca.gov/faces/codes\_displaySection.xhtml?lawCode=CIV &sectionNum=2295.]

California Corporations Code Titles 2, 2.5, 2.6: Partnerships, Limited Partnerships, Limited Liability Companies (original and revised) [http://www.leginfo.ca.gov/cgi-bin/calawquery?codesection=corp&codebody= &hits=20]

Delaware Code Chapter 18: Limited Liability Company Act [http://delcode.delaware.gov/title6/c018/index.shtml

[Note: Many of the cases are available in edited form on bSpace, as noted]

Session One: Basic Agency Concepts – Actual, Implied and Apparent Authority

A. Restatement §§1.01-1.04 (Definitions); §§2.01-2.07, 3.01-3.03 (Substantive Norms)

B. Gay Jenson Farms Co. v. Cargill, Inc., 309 N.W.2d 285 (Minn. 1981)

Session Two: General Rules of Attribution of Agent’s Acts to Principal

A. [Restatement as for Session One plus §§3.11 & 4.08]]

B. Kidd v. Thomas A. Edison, Inc., 239 Fed. 405 (S.D.N.Y. 1917)

C. Watteau v. Fenwick, [1893] 1 Queen’s Bench 346 (1892); Restatement §§6.03, 6.11(3) last sentence

D. DeMott on “The Unauthorized Agent” (in bSpace)

Sessions Three and Four: Authority Issues in the Organizational Context

A. Restatement §§5.01-.04

B. Minute Maid Corp. v. United Foods, Inc., 291 F.2d 577 (5th Cir. 1951)

C. Ellis v. Mihelis (bSpace); Calif. Corp. Code §16303

D. Hessler, Inc. v. Farrell, 226 A.2d 708 (Del. 1967)

E. Carrier v. William Penn Broadcasting Co., 233 A.2d 519 (Pa. 1967)

F. RNR Investments Ltd. Partnership v. Peoples First Community Bank, 812 So.2d 561 (Fla. App. 2002)

G. Davis v. Loftus, 778 N.E.2d 1144 (ill.App. 2002)

H. Billops v. Magness Const. Co., 391 A.2d 196 (Del. 1978)

I. Water, Waste & Land, Inc. v. Lanham, 955 P2d 997 (Colo. 1998)

Session Five: Capital Accounts, Profit- and Loss-Sharing, Partner Exit/Entrance

A. Legum Furniture Corp. v. Levine, 232 S.E.2d 782 (Va. 1977).

B. Kovacik v. Reed, 315 P.2d 314 (Cal. 1957); Calif. Corp. Code §16401

C. White v. Brown (bSpace); Coleman v. Lofgren (bSpace)

D. Heller v. Pillsbury (bSpace)

Session Six: Structural and Property Concepts in Partnership Law

A. Evans v. Galardi, 546 P.2d 313 (1976); Calif. Corp. Code §§16502-04

B. Calif. Corp. Code §§16202, 16101(12), 16203-04, 16501

C. Ederer v. Gursky (in bSpace); Meehan v. Shaughnessy, 535 N.E.2d 1255 (Mass. 1989); Geron v. Robinson (in bSpace)

D. Equitable Conversion Issue (in bSpace)

Session Seven: Bankruptcy

A. In re Jercyn Dress Shop (in bSpace)

B. (In re R.L. Kelly and Sons (in bSpace)

C. Comptroller of the Currency Letter Ruling (in bSpace)

D. Student presentation of federal bankruptcy law/state partnership law tensions, using Macey & Kennedy, “Partnership Bankruptcy and Reorganization: Proposals for Reform,” 50 *Bus. L.* 879 (1995) and Ribstein, “Partner Bankruptcy and the Federalization of Partnership Law,” 33 *Wake Forest L. Rev.* 795 (1998)

Session Eight: The Limited Partnership and Limited Partners’ Management Rights

A. Calif. Corp. Code Chapter 5.5: Uniform Limited Partnership Act 2008

B. Rathke v. Griffiths (in bSpace); Frigidaire Sales Corporation v. Union Properties, Inc., 562 P.2d 244 (1977); Adelphia Communications (in bSpace)

Session Nine: The Limited Liability Company

A. Basic LLC Historical and Statistical Information (on bSpace)

B. Basic Statutory Structure: Delaware Limited Liability Company Act, §§18- 101 (7), 107, 108, 215 (skim this and § 302 for basic concepts), 304, 402- 404, 407, 502(c), 503-504, 702-704, and 801-804.

C. Basic Statutory Structure: California Rev. Uniform LLC Act (Corporations Code §§17701.1 et seq – compare the provisions analogous to Delaware’s Act

D. The Uncorporation in Comparative Law (in bSpace)

Session Ten: The Operating Agreement and Its Variations

A. LLC Operating Agreements [Buxbaum Holdings LLC; Newco; Sundance Holdings LLC] (in bSpace)

B. Fleischer on Blackstone (in bSpace)

Session Eleven: LLC Dissolution and Redemption Rights

A. Phillips v. Hove (in bSpace)

B. Investcorp, L.P. v. Simpson Investment Co., 983 P.2d (Kan. 1999 – as modified)

Session Twelve: Fiduciary Duties Absent Contractual Limitations

A. Regina v. Regem, [1948] 2 KB 268 or [1048] 2 All Engl. Reports [All ER] 27

B. Meinhard v. Salmon, 164 N.E. 545 (N.Y 1928)

C. Page v. Page, 359 P.2d 41 (Cal. 1961)

D. Meehan v. Shaughnessy, 535 N.E.2d 1255 (Mass. 1989)

E. In re Primedia, Inc. Shareholders Litigation

Session Thirteen: Contractual Limitations on Fiduciary Duties

A. AM General Holdings (in bSpace)

B. Statutory Treatment of Non-Competition Clauses (in bSpace)

C. Manesh Article on Contractual Limitations (in bSpace)

Session Fourteen: Is There a Non-Waivable Duty of Good Faith?

A. The *Gatz-Auriga* Battle in the Delaware Courts (in bSpace)

B. Stewart v. BF Bolthouse Holdco, LLC (in bSpace)

C. Brinckerhoff v. Enbridge Energy Co., Inc. (in bSpace)

D. Allen v. Encore Energy Partners, L.P. (in bSpace)

E. Arbitration and Its Discontents: Williams v. Joseph Phelps Vineyards LLC (in bSpace)

Session Fifteen: Spillover Completion