

**Business 341 – Introduction to Business Law
Spring, 2009**

Classes: Tuesday and Thursday 10:00 – 11:15, Room 4B8-1 IGTC
Instructor: Prof. Stoner
E-mail: JStoner@IIT.edu
Office: 4A1-2
Office Hours: One hour before class and by prior arrangement

Text: Business Law, 14th Edition, Mann and Roberts, Thompson; ISBN 0-324-65552-0

IIT Educational Objective: IIT’s mission is to educate people from all backgrounds for meaningful roles in a changing technological world and to advance knowledge through research and education.

Description: In this course, the legal implications of business transactions are studied. The class is composed of three distinct sections, the topics of which are as described in Table 1 below:

Table 1

Section	Topics
1	Structure and normative function of the legal system; ethics; and common law contracts (requirements, remedies).
2	Uniform Commercial Code (Articles 2 Sales; 3 Negotiable Instruments; and 9 Secured Transactions); and property (personal and real)
3	Agency; business organizations (sole proprietorship, partnership, LLP, LLC, corporations) and regulation (intellectual property, cyberlaw, employment and environmental)

Objectives: The course objectives are to:

1. Understand the U.S. legal system and its normative function.
2. Understand the legal underpinnings of the creation and operation of contracts, sales, agency, negotiable instruments, property, unincorporated business associations, corporations and some regulatory issues.
3. Develop a practical understanding of the modern legal system including staffing, transactional costs, timing, and revenue opportunities.

Method: Each session will be composed of a lecture and discussion component, both of which will be based upon the reading assignment, as shown in the Table 3 below, as well as additional handouts which may be provided from time to time.

Throughout the course, students will:

1. be challenged to consider the ethical implications of business decisions in light of the normative function of the legal system verses the short and long term societal implications thereof;
2. be exposed to the cross-cultural tensions imposed by business operations in diverse cultures as exemplified by the Foreign Corrupt Practices Act 15 USC §78;
3. continue their development of oral communication skills by discussing legal cases in the classroom; and

4. continue their written communication skills by preparing a business memorandum in which they analyze the legal implications of a business issue.

Grades: Grades will be calculated based upon Table 2 below and the letter assigned based upon a curve.

Table 2

Assessment Tool	Weight
First hourly examination	20%
Second hourly examination	20%
Final examination	20%
Semester Paper	20%
Class preparation	20%

The Semester Paper is:

1. to be typed, two to three pages, double spaced, and address an business issue (as will be distributed in class on the week of the first hourly examination) from the integrated perspective of a sophisticated business manager with a solid understanding of the course objectives as described above;
2. submitted in class no later than 10:00 a.m. on April 28, 2009; and
3. subject to the IIT Code of Academic Honesty, as found in the current IIT Undergraduate Bulletin. This policy will be strictly enforced.

Class preparation, including without limitation completing the reading assignments, is a critical component of the learning process. As such, students will be randomly called upon and expected to demonstrate their understanding of the material.

Students are expected to take the exams at the assigned times. If circumstances arise that will prevent the student from meeting this schedule, students should arrange to take the exam ahead of time. If circumstances prevent the student from taking exams early or on time, then the student will be required to provide documentation of the circumstances that prevent the student from taking exams on time. The student will then be given a make-up exam, but the student should understand that the exam will be more difficult and graded more strictly than exams completed by the assigned date. Also, the make-up exams will be graded more strictly, the longer the time period between the scheduled exam and the time when the make-up exam is taken, so the student should arrange to take the make-up exam as soon as possible.

Americans with Disabilities Act (ADA) Policy Statement: Reasonable accommodations will be made for students with documented disabilities. In order to receive accommodations, students must contact the Center for Disability Resources. The Center for Disability Resources (CDR) is located in Life Sciences Room 218, telephone 312 567.5744 or disabilities@iit.edu.

Table 3

Week	Date	Topic	Assignment
1	Jan. 20	Introduction	Chapter 1 Introduction
			Chapter 2 Business Ethics
2	Jan. 27	Contracts	Chapter 9 Introduction to Contracts
			Chapter 10 Mutual Assent
			Chapter 11 Conduct Invalidating Assent
3	Feb. 3	Contracts	Chapter 12 Consideration
			Chapter 13 Illegal Bargains
			Chapter 14 Contractual Capacity
4	Feb. 10	Contracts	Chapter 15 Contracts in Writing
			Chapter 17 Performance
			Chapter 18 Remedies
5	Feb. 17	Hourly Exam #1	
6	Feb. 24	Sales	Chapter 21 Introduction to Sales
			Chapter 22 Performance
7	Mar. 3	Sales	Chapter 23 Transfer of Title and Risk of Loss
			Chapter 25 Sales Remedies
8	Mar. 10	Negotiable Instruments	Chapter 26 Form and Content
			Chapter 27 Transfer
			Chapter 28 Holder in Due Course
9	Mar. 17	Spring Vacation	
10	Mar. 24	Property	Chapter 48 Introduction to Property
			Chapter 50 Transfer and Control of Real Property
		Secured Transactions	Chapter 38 Secured Transactions
11	Mar. 31	Hourly Exam #2	
12	Apr. 7	Agency	Chapter 19 Relationship of Principal and Agent
			Chapter 20 Relationship with Third Parties
13	Apr. 14	Partnership	Chapter 31 General Partnerships
			Chapter 32 Operation of General Partnerships
		LLP & LLC	Chapter 33 Limited Partnerships and LLCs
14	Apr. 21	Corporations	Chapter 34 Nature, Formation and Powers
			Chapter 36 Management Structure
15	Apr. 28	Regulation	Chapter 40 Intellectual Property
			Chapter 39 Bankruptcy
16	May 5	Regulation	Chapter 43 Employment
			Chapter 46 Environment
	Per university schedule	Final	

BUS 341
Business Law

Prof. Stoner

Spring 2009

Name: _____

Student ID#: _____

I have read, an opportunity to ask questions, and understand the Spring 2009 BUS 341 syllabus.

Signature: _____

Date: _____