BUL 5832: Commercial Law

Professor Larry A. DiMatteo
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T/R 1:55-3:50
Room: GER 121

Office Hours
To be announced in class.

Course Materials

TEXT: Mann & Roberts, Business Law & the Regulation of Business (8th Edition, Thomson (West 2005) (ISBN 0-324-27074-7) and Course Supplement to be purchased at Target Copy. It is usually a good idea to bring the text and Course Supplement to class. There likely will be supplemental materials that will be distributed in class. Please read assigned material before the class it is scheduled for discussion. I reserve the right to alter and add reading assignments as the term progresses.

Course Description & Scope

The course aims at exposing the accounting student to the legal ramifications of business transactions. A thorough knowledge of the liabilities associated with business transactions is imperative to the professional accountant in reporting, reviewing, and consulting on the financial status of a business entity. The basic transactional areas to be studied include contracts, sales, and secured transactions. The course will conclude with a brief review of accountants’ legal liability.

Classroom Protocol: Be sure that your cell phone is turned off before the start of class. Unexpected rings and tones disturb class flow and are extraordinarily inconsiderate.

Laptop Policy

Experience has taught me that students who use their laptops during class to multitask (e-mail, work on projects, and less desirable pursuits) get less out of the class, are more dissatisfied with it, and perform less well than students who devote their full attention to the classroom experience. Therefore, in the interest of the greater good, please do not use your laptops or other electronic devices during class.

What to Expect

The final grade will be based entirely on the examinations.

Examinations: There will be three multiple-choice and/or true-false exams in this course. A student MUST take all three exams to pass the course. The exams will be given in class March 22, April 5, and April 21. Each exam will count one third of the course grade. They are, therefore, equally weighted. Each exam will contain forty short answer questions.
EACH EXAM MAY CONTAIN QUESTIONS FROM MATERIAL DISCUSSED IN CLASS THAT IS NOT FOUND IN THE BOOK.

While each exam will require the understanding of basic terminology and concepts upon which new materials in law are built, the exams will not be “cumulative” in the traditional academic sense, but rather focus upon the materials covered in the chapters for that particular exam.

**Policy related to make-up exams:** Essentially, there are no make-ups. However, if a car hits you, or you develop spinal meningitis or the equivalent, we can discuss alternatives.

**Grades:** Grade standards are as follows:

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<thead>
<tr>
<th>Grade</th>
<th>Score Range</th>
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<tbody>
<tr>
<td>A</td>
<td>90 or above</td>
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<tr>
<td>B+</td>
<td>87-89</td>
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<td>B</td>
<td>80-85</td>
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<td>C+</td>
<td>77-79</td>
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<tr>
<td>C</td>
<td>70-75</td>
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<td>D+</td>
<td>67-69</td>
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<td>D</td>
<td>60-65</td>
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<td>E</td>
<td>59 or below</td>
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**A Note on the Instructor**

Dr. DiMatteo is an Associate Professor of Business Law and Legal Studies, Huber Hurst Fellow, & Chair of the Department of Management in the Graduate School of Business. He teaches courses in the legal environment of business, commercial law, real property law, and international business transactions. Dr. DiMatteo is a graduate of the Cornell and Harvard Law Schools. He practiced corporate and business law in Buffalo, New York and was President of a homebuilding and land development company. Dr. DiMatteo is the author of numerous articles and six books including *International Sales Law* (Cambridge University Press 2005) and *The International Business Law* (West 2006).

**Schedule of Assignments:**

**Accountants’ Legal Liability**

*Assignment:* Chapter 44

**Contract Law**

*Objectives:* (1) Understand the general principles of common law contracts. (2) Recognize the requirements needed to form and perform a contract. (3) Understand the remedies available for breach of contract.

*Assignment:* Chapters 9-11, 287-91 (contract interpretation) 17 & 18

**Law of Sales**
Objectives: (1) Understand the requirements for forming a sales contract under Articles 2 of the UCC. (2) Recognize the rights and duties of the parties to an Article 2 transaction.

Assignment: Chapters 19-20, 23. See also, UCC on line at Legal Information Institute: [http://www.law.cornell.edu/statutes.html](http://www.law.cornell.edu/statutes.html)

Agency Law

Objectives: (1) Understand the rights and duties of the agent. (2) Rights and duties of the principal. (3) Relationship between principal/agent and third parties. (4) Tort liability

Assignment: Chapters 29-30

Business Organizations

Objectives: (1) Review the major forms of methods of doing business: general partnership; limited partnership, limited liability companies, and corporations. (2) Understand the duties of directors and officers. (3) Review recent developments in corporate governance.

Assignment: Chapters 31, 33 & 36

Bankruptcy

Objectives: (1) Review the different types of bankruptcies. (2) Understand the types of exemptions. (3) Review the categories of nondischargeable debt.

Assignment: Chapter 39.