



# BROWARD COLLEGE COURSE OUTLINE

**LAST REVIEW: 2009-2010**  
*(i.e. 2003-2004)*

**NEXT REVIEW: 2014-2015**  
*(i.e. 2008-2009)*

**STATUS: A**  
*(A, I, D)*

**COURSE TITLE: Corporations**

**COMMON COURSE NUMBER: PLA 1435**

**CREDIT HOURS: 3**

**CONTACT HOUR BREAKDOWN**  
*(per 16 week term)*

**CLOCK HOURS: 48**  
*(Voc. Course ONLY)*

Lecture: **48**      Lab:  
Clinic:                      Other:

**PREREQUISITE(S): ENC 1101, PLA 1003, and PLA 1104 or Program Manager's approval**

**COREQUISITE(S):**

**PRE/COREQUISITE(S):**

**COURSE DESCRIPTION** *(750 characters, maximum): This course provides an in-depth study of corporate law. Topics covered include types of corporations, articles of incorporation, bylaws, shareholders' agreements, voting rights, management structure, directors' powers, and voluntary/involuntary dissolutions. Non-profit corporations and professional associations are also discussed.*

General Education Requirements – Associate of Arts Degree (AA), meets Area(s):      Area  
General Education Requirements – Associate in Science Degree (AS), meets Area(s):      Area  
General Education Requirements – Associate in Applied Science Degree (AAS), meets Area(s):      Area

## **UNIT TITLES**

- 1. Selection of the Form of the Business**
- 2. Formation of a Corporation**
- 3. Bylaws and Organizational Meetings**
- 4. Issuance of Stock and the Role of the Shareholder in the Management of the Corporation**
- 5. Shareholders' Powers and Voting Rights**
- 6. Board of Directors' Organization, Powers, and Fiduciary Obligations**
- 7. Officers, Employees, and Agents**
- 8. Records and Reporting**
- 9. Merger, Consolidation, and Sale of Corporate Assets or Stock**
- 10. Voluntary Dissolutions, Involuntary Dissolutions, and Liquidations of Corporations**
- 11. Foreign Corporations, Not-For-Profit Corporations, and Professional Associations**
- 12. Ethics in the Practice of Corporate Law**

**Common Course Number: PLA 1435**

**EVALUATION:**

Please provide a brief description (250 characters maximum) that details how students will be evaluated on the course outcomes.

Evaluation may include but is not limited to the following:

**Exams, Quizzes, Presentations, Portfolios, Discussions, Class Participation, Attendance, Projects, Co-ops, Practicum, Internships, Externships, and Research Reports.**

*\*\*\* Complete the following only if course is seeking general education status \*\*\**

**UNITS**

**Unit 1**

**General Outcome:**

- 1.0 The student shall be able to discuss the characteristics, advantages, and disadvantages of the various business forms available to the entrepreneur.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 1.1 Define the most common forms of business organizations and describe the characteristics of each.**
- 1.2 Explain the advantages and disadvantages of each form of business in terms of the following factors:**
- 1.2.1 Control of the business entity**
  - 1.2.2 Duration and continuity**
  - 1.2.3 Transferability of ownership interests**
  - 1.2.4 Organizational costs**
  - 1.2.5 Exposure of personal assets to business liabilities**
  - 1.2.6 Simplicity in formation and operation**
  - 1.2.7 Taxation and governmental regulation**

**Common Course: PLA 1435**

**Unit 2**

**General Outcome:**

- 2.0 The student shall be able to describe the purpose and the procedure for the filing of the articles of incorporation.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 2.1 Discuss the function of the articles of incorporation.**
- 2.2 List the items that must appear in the articles of incorporation and those that may, but need not, be included.**
- 2.3 Recognize how and where the articles must be filed.**
- 2.4 Define the role of the registered agent.**
- 2.5 Define the role of the paralegal in the filing process.**
- 2.6 Draft the basic documents necessary to form a corporation.**

**Common Course Number: PLA 1435**

**Unit 3**

**General Outcome:**

- 3.0 The student shall be able to discuss the purpose of the bylaws and the procedures to be followed for their creation and alteration, and explain the likely agenda items at the initial meeting of the incorporators and the organizational meeting of the directors.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 3.1 Explain the function of bylaws.**
- 3.2 Describe the procedure to be followed for the adoption, amendment, and repeal of bylaws.**
- 3.3 Identify the kinds of issues that might be discussed at the initial meeting of the incorporators.**
- 3.4 Identify the kinds of issues that might be discussed at the organizational meeting of the directors.**

**Common Course Number: PLA 1435**

**Unit 4**

**General Outcome:**

- 4.0 The student shall be able to discuss the kinds of stock and the procedures for its issuance, as well as the nature and purpose of general and special shareholder meetings.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 4.1 Explain the purpose and kinds of stock and the procedures for its issuance.**
- 4.2 Explain the purpose and the procedures to be followed for general and special meetings of shareholders.**

**Common Course Number: PLA 1435**

**Unit 5**

**General Outcome:**

- 5.0** The student shall be able to discuss the role of the shareholder in the election of directors, the management of the corporation, the changes that may occur in corporate structure, the amendment of the articles of incorporation and bylaws, and the part played by the shareholder in a closely-held corporation.

**Specific Measurable Learning Outcomes:**

Upon successful completion of this unit, the student shall be able to:

- 5.1** Explain the role of the shareholder in the election and removal of directors.
- 5.2** Discuss the role of the shareholder in the actual management of the corporation.
- 5.3** Explain the role of the shareholder in corporate structural changes.
- 5.4** Define a close corporation and describe how the role of the shareholder may differ in a closely-held rather than a traditional corporation.
- 5.5** Discuss the part that the shareholder plays in the amendment of bylaws and articles of incorporation.
- 5.6** Explain the notice requirements for different kinds of meetings of shareholders.

**Common Course Number: PLA 1435**

**Unit 6**

**General Outcome:**

- 6.0 The student shall be able to describe the basic statutory law as it pertains to the board of directors and identify the powers and liabilities that directors have when serving in that capacity.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 6.1 Describe the law as it pertains to the basic organization of the board of directors, including such matters as:**
- 6.1.1 The number of directors**
  - 6.1.2 The qualifications required of directors**
  - 6.1.3 The term of office of directors**
  - 6.1.4 Compensation for the directors**
  - 6.1.5 Removal of directors**
  - 6.1.6 Notice requirements for meetings of the board of directors**
  - 6.1.7 Records of directors' meetings**
- 6.2 Recognize the powers that directors have as a result of statutory authority.**
- 6.3 Explain the general circumstances under which a director might be held responsible for his or her actions as a director.**

**Common Course Number: PLA 1435**

**Unit 7**

**General Outcome:**

- 7.0 The student shall be able to describe the manner in which officers are appointed, the sources of their authority, the traditional responsibilities of each officer, the effect of officers' unauthorized acts (and the ratification of those acts), and the laws pertaining to both the compensation and removal of officers.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 7.1 Describe the manner of appointment and sources of authority for officers.**
- 7.2 Discuss the normal responsibilities associated with each of the specific officers.**
- 7.3 Explain the effectiveness of unauthorized actions by the officers of a corporation, as well as the ratification of such acts by the board of directors.**
- 7.4 Discuss the law pertaining to the compensation of officers.**
- 7.5 Discuss the law pertaining to the removal of officers and employees.**

**Common Course Number: PLA 1435**

**Unit 8**

**General Outcome:**

- 8.0 The student shall be able to discuss the right of the shareholder to access corporate records and recognize the basic records and reporting requirements pertaining to key corporate documents.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 8.1 Describe the kinds of records to which a shareholder has access and explain the general circumstances under which such access may be obtained.**
- 8.2 Recognize the fundamental records and reporting requirements pertaining to the following:**
- 8.2.1 Corporate minutes, books and records of account, the stock record book, and stock certificates**
  - 8.2.2 Articles of incorporation**
  - 8.2.3 Bylaws**
  - 8.2.4 Annual Report**
  - 8.2.5 Voting trusts**
  - 8.2.6 Shareholder report**
  - 8.2.7 Federal income tax**
  - 8.2.8 Florida income tax**
  - 8.2.9 Securities regulation**

**Common Course Number: PLA 1435**

**Unit 9**

**General Outcome:**

- 9.0 The student shall be able to compare and contrast the various characteristics of mergers, consolidations and sales of corporate assets or stock.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 9.1 Define the terms “merger” and “consolidation,” and distinguish them from a straight sale of assets.**
- 9.2 Explain the potential liability of the entity that results from the reorganization for the obligations of the component entities.**

**Common Course Number: PLA 1435**

**Unit 10**

**General Outcome:**

**10.0 The student shall be able to discuss the various methods employed for the voluntary and involuntary termination of corporate existence.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 10.1 Describe the general methods for the voluntary termination of corporate existence, including the following:**
  - 10.1.1 Automatic dissolution**
  - 10.1.2 Informal dissolution**
  - 10.1.3 Voluntary dissolution under state statute, as well as the revocation of voluntary dissolution proceedings**
- 10.2 Discuss the process for the filing of claims upon liquidation.**
- 10.3 Define the duties of directors upon dissolution.**
- 10.4 Identify the justifications for the involuntary termination of corporate existence, including the following situations:**
  - 10.4.1 Opposing ownership interests are evenly divided**
  - 10.4.2 Fraud, mismanagement, and illegal activities**
  - 10.4.3 Failure to comply with payment of filing fees, as well as annual report, registered agent and corporate changes filing provisions**
  - 10.4.4 Actions on behalf of the state**
  - 10.4.5 Involuntary liquidations by judicial process**

**Common Course Number: PLA 1435**

**Unit 11**

**General Outcome:**

**11.0 The student shall be able to define foreign corporations and discuss the restrictions that may be placed upon them, and describe the unique features of not-for-profit corporations and professional associations.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 11.1 Define a foreign, as opposed to a domestic, corporation.**
- 11.2 Discuss the restrictions that a state may legitimately place upon a foreign corporation doing business within the state's boundaries.**
- 11.3 Discuss the unique features of not-for-profit corporations.**
- 11.4 Define a professional association and discuss its unique characteristics.**

**Common Course Number: PLA 1435**

**Unit 12**

**General Outcome:**

- 12.0 The student shall be able to identify the ethical principles pertaining to the practice of corporate law.**

**Specific Measurable Learning Outcomes:**

**Upon successful completion of this unit, the student shall be able to:**

- 12.1 Discern and apply the ethical guidelines that specifically pertain to the practice of corporate law.**