

**CONTROVERSIES IN CORPORATE LAW (SEMINAR) – LAW 2959**  
Professor Ronald J. Colombo – Spring 2016

**CLASS SYLLABUS**

Course Description:

This seminar shall explore four broad (often overlapping) areas of controversy in corporate law today: (1) the nature of the corporation (e.g., is the corporation a nexus of contracts, or an entity owned by its shareholders?); (2) corporate governance (e.g., should the board of directors follow the shareholder primacy norm, or a multi-fiduciary stakeholder model instead?); (3) corporate social responsibility (e.g., can and should a corporation adopt more environmentally sound practices if that would come at the expense of corporate profitability and shareholder returns?); and (4) First Amendment rights and the corporation – namely, free speech and free exercise rights (e.g., may the state restrict corporate campaign contributions? may the state require that a religiously affiliated corporation – such as a hospital – provide products and services that violate the corporation’s religious principles?). Each student in the seminar shall draft and present a paper within one of these general areas (of his or her choosing), and finalize the paper in response to the feedback received.

Learning Objectives:

By the end of this course, each student should have:

- broadened his or her understanding of the corporation, at levels both theoretical and practical;
- increased his or her knowledge of laws and regulation affecting business;
- acquired a general awareness of current events and developments affecting business corporations in the United States and around the world;
- further developed his or her ability to write analytically and persuasively
- improved upon his or her oral communications skills, including the ability to conduct one’s self in professional settings in a manner that meets the standards of the legal profession;

Credits: 2

Satisfies Writing Requirement 1

Prerequisite course: Business Associations

Prerequisite / co-requisite course: Securities Regulation

Class times & location:\*

Mondays, 2:10 pm – 4:00 pm,  
Room 243

Professor Colombo contact information:

Office: 118  
Email: [Ronald.Colombo@hofstra.edu](mailto:Ronald.Colombo@hofstra.edu)  
Telephone: 516-463-5931  
Office Hours: Mondays, 6:00 pm – 7:00 pm  
Secretary: Ms. Frances Avnet  
Office: 104  
Email: [Frances.Avnet@hofstra.edu](mailto:Frances.Avnet@hofstra.edu)  
Telephone: 516-463-5877  
Fax: 516-463-4800

Course Materials:

*Required Materials*

- A subscription to the *Wall Street Journal* [a discounted semester subscription is available for \$15 plus tax; please sign up via <http://wsj.com/studentoffer> ].
- COURSE SUPPLEMENT [available online via TWEN]

*Recommended Materials*

- DAVID A. WESTBROOK, *BETWEEN CITIZEN AND STATE* (2007) [see note below]

A substantial portion of class time will be devoted to analyzing corporate and securities law issues as they arise in real time, and for that reason the *Wall Street Journal* is essential (and thus required) reading.

Additionally, you will be responsible for the readings contained in the electronic “Course Supplement”. In order to save you the expense of a hard-copy supplement for purchase, these readings are being made available to you via TWEN. The first six are listed on the document entitled “Course Supplement, Items 1-6”. By clicking on the citations to these documents within that list, you will be brought to them via Westlaw. The remaining documents (items 7-11) can be downloaded directly from the TWEN citation.

Finally, I have listed Professor David Westbrook’s *BETWEEN CITIZEN AND STATE* book as a recommended resource – and have gone so far as to recommend particular chapters from *BETWEEN CITIZEN AND STATE* for particular classes. *BETWEEN CITIZEN AND STATE*

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\* Unless otherwise indicated. See “Assignments,” *infra*.

provides an excellent review of the basics of corporate law in a way that is scholarly, readable, and even a bit entertaining. It is not an essential component of the course, and those of you who are very comfortable with your understanding of corporate law may wish (with my complete blessing) to omit these recommended readings. But for those of you who wish to brush up on what you learned in Business Organizations, I think the recommended selections from *BETWEEN CITIZEN AND STATE* will be quite helpful.

*BETWEEN CITIZEN AND STATE* is no longer in print, but you may be able to find a used copy. For your convenience, I have put one copy on Course Reserve in the Library.

Attendance & Lateness:

You are expected to arrive on time and prepared for each class.

Moreover, the rules of the New York State Court of Appeals and the American Bar Association require law students to be in good and punctual attendance in the courses for which they are registered. To comply with these rules, you must attend at least 85% of the regularly-scheduled classes in this course. **Thus, you may miss no more than four class hours (or two classes) in this two-credit class.**

**If you exceed the permitted absences you will be administratively withdrawn from the course. Any such withdrawal may have serious ramifications for your financial aid, academic standing, and date of graduation. If you are excessively absent from classes in several courses, you may face additional sanctions, including but not limited to denial of certification of good attendance to the New York State Board of Law Examiners, or other state bar examiners.**

The Office of Student Affairs has authority to excuse class absences for religious reasons and in cases of truly compelling hardship. If you wish to claim a particular absence as excused, and thus not counted against your maximum number of allowable absences, you must take that issue up with the Office of Student Affairs – NOT with me or my secretary. **I shall mark an absence as excused if and only if I receive a note or email from the Office of Student Affairs to that effect.**

Lastly, late arrivals are disruptive to the class. For this and other reasons, please make every effort to arrive on time to class.

TWEN:

This course shall use “TWEN” (The West Education Network), “an online extension of the law school classroom.” Important course information, materials, and announcements will be made available / communicated via TWEN. Please sign up for TWEN as soon as possible. This course can be accessed as “Controversies in Corporate Law (Spring 2016) –COLOMBO.” If you have TWEN-related questions, please ask one of our librarians at the reference desk for assistance.

Laptops in the Classroom:

This class is a seminar that relies particularly upon student participation. As laptops are of little value in such a class, and, moreover, as the presence of laptops is more likely to hinder rather than promote class participation, laptop use during class shall be prohibited.

Email and Office Hours:

My email and office hours are set forth above. For general administrative questions or concerns, please contact my assistant for assistance. For substantive questions or concerns, please *do not* email me, but rather meet with me during office hours, as such questions are much better addressed in person.

During my office hours, I will meet with students on a first-come, first-served basis. However, students who have made an appointment to meet with me will be seen during their respective 15-minute appointment time-slots in preference to others.

If you wish to make an appointment with me, please do so via my assistance, Ms. Maria Filotti. Please make every effort to be punctual to your appointment. If you are late, and there are other students who wish to meet with me, you shall lose your appointment and need to wait your turn in the first-come, first-served queue. If you know ahead of time that you cannot make a scheduled office hours appointment, please let Ms. Filotti know so that another student can make an appointment for the time in question. (And if you show up to your appointment on time, and my door happens to be closed, or if I happen to still be meeting with someone else, *please knock!*)

In the interest of maintaining student privacy, the TWEN sign-up sheet has been configured so as not to reveal to other classmates the names of those students who have signed up for an appointment. Additionally, TWEN has been configured to allow you to add a brief note next to your name, which allows me to know what our meeting will be about in advance. Feel free to use (or ignore) this particular feature as you wish.

I encourage you to take full advantage of my office hours. And please do not feel as though you need to limit the subject of our meetings to class matters *per se* -- I would be happy to discuss with you more general law school concerns, career questions, or anything else that would be appropriate.

Grading:

Your final grade shall be based upon three components: your class participation (20%), your class presentation (30%), and your final paper (50%).

Your final paper is to be a well-written and researched analytical work of approximately 20-25 pages (not to exceed 25 pages) on a pre-approved topic related to this course. The paper is to be double-spaced, with 1" margins, and composed of any professional / normal-looking 12-point font (such as Times New Roman).

**Your final paper shall be due on our last day of classes (Monday, April 25, 2015). The paper is to be handed to me, in hard copy form, at the beginning of class on that day. Any paper turned in to me after class on April 25 will be marked 1-day late. Any paper turned in to me on December 2 will be marked 2-days late, and so forth. To the extent that you turn the paper in late, you will be penalized one grade increment (e.g., i.e., from an “A-” to a “B+”, or from a “B+” to a “B”) per day that it is late (calculated as set forth above).**

You shall “workshop” your final paper prior to submitting it via a class presentation. The class presentation shall consist of a 15-25 minute talk, followed by 15-25 minutes of questions and feedback. As indicated, your class presentation performance shall count for 30% of your final paper.

Your class participation score shall reflect your contributions to class discussion – especially the feedback you provide to, and questions you ask of, your classmates during their class presentations.

Assignments

Planned assignments, including the estimated class date for which each is due, are set forth below. Unless otherwise notified, you should come to class prepared to discuss a given assignment on the estimated date specified.

Class No.	Topic	Required Reading (Supplement <sup>*</sup> )	Recommended Reading (BETWEEN CITIZEN AND STATE <sup>†</sup> )	Estimated Date
1	Introduction			1/11/16
2	Nature of the Corporation	1-2	1-2, 11	1/25/16
3	Corporate Governance	3-5	5-6	2/1/16
	[class cancelled]			<del>2/8/16</del>
4	Corporate Social Responsibility	6	10, 14	2/16/16 (Tuesday)
5	First Amendment Concerns	7-9	12	2/22/16
6	student presentations			2/29/16
7 [Make-up]	Bitcoin / Virtual Currency Conference <sup>‡</sup>			3/3/16 (Thursday)
8	student presentations			3/7/16
9	student presentations			3/14/16
10	student presentations			3/21/16
11	student presentations			4/4/16
12	student presentations			4/11/16
13	Control & Hostile Takeovers / “Barbarians at the Gate”		9	4/18/16
14	Papers Due			4/25/16

<sup>\*</sup> References are to article numbers as set forth on TWEN

<sup>†</sup> References are to chapters

<sup>‡</sup> Conference to be held at the Law School on the afternoon of Thursday, April 3<sup>rd</sup>. Each student who is able to is asked to attend at least 2 hours of the conference. As this is a make-up class, attendance will not be taken nor required (although greatly encouraged!). Further details to be announce in class.