

**CORPORATIONS AND OTHER
BUSINESS ORGANIZATIONS**

CASES AND MATERIALS

TENTH EDITION - UNABRIDGED

MELVIN ARON EISENBERG

JAMES D. COX

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by

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PREFACE

The Tenth Unabridged Edition of this book builds on the firm foundation of the well-received prior editions, and contains a comprehensive and current body of leading cases and note materials on all significant forms of business organization. The book allows the adopting instructor to pick and choose from a rich array of material. Moreover, because the chapters and sections are modular, there is no fixed order in which the cases and note material must be addressed. The adopter has full control over the agenda; this book merely provides the stage and props.

Several important changes have been incorporated into this edition. The formation, management, fiduciary duties, and dissolution of LLCs now occupies a distinct chapter. The foundational rules of the corporation are tightly organized and closely examined in Chapter 4, and in Chapter 5 we study the issues unique to public corporations that have developed with the rise of the activist shareholder. Because recent Supreme Court decisions have introduced a variety of changes in the antifraud provision, we've provided a free-standing chapter devoted to breadth of Rule 10b-5, and also address the state and federal regulation of insider trading in a separate chapter.

In many areas of corporate law, it is difficult to fully understand the issues and the legal rules without some background knowledge of basic accounting and financial concepts. Accordingly, this edition expands the introductory materials on such accounting and financial topics as financial statements, the present-value rule, diversification, valuation, the efficient capital market hypothesis, and dividend policy. These materials have been chosen and edited with an eye to ensuring that they are accessible to students who don't have an accounting, economic or financial background. The introductory accounting and finance materials are presented in Chapter 2; however, because the book is modular, these and all other materials in the book can be introduced in the sequence that the adopter believes works best.

This edition adds new rich note material on major governance issues such as majority voting for directors; short slates; empty voting; split record dates; the power of shareholder-voting services; the role and effectiveness of institutional investors, particularly hedge funds; going dark and private transactions; and the impact of the various anti-takeover measures.

Because of the importance of statutes in corporation law, students should refer to the Statutory Supplement whenever a cross-reference to that Supplement appears. When a cross-referenced statutory provision includes an Official Comment, the Comment should be read as well. Other cross-references to the Statutory Supplement (for example, references to excerpts from the Restatement (Second) of Agency) should be treated the same way.

In the preparation of this casebook, the following conventions have been used: Where a portion of the text of an original source (such as a case) has been omitted, the omission is indicated by ellipses. The omission of footnotes from original sources is not indicated, but the original footnote numbers are used for those footnotes that are retained.

The American Law Institute's Principles of Corporate Governance: Analysis and Recommendations (1994) is cited simply as ALI, Principles of Corporate Governance.

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