

BUSINESS LAW AND REGULATORY ENVIRONMENTS



F I F T H E D I T I O N



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Business Law and Regulatory Environments

Fifth Edition

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To Julie and Helen

Preface

CONTINUITY AND CHANGE

This edition—our fifth—represents the most comprehensive revision yet. Changes in our field and in the world of business are occurring at an ever-increasing pace. We have tried to be responsive to the need for change, while at the same time maintaining the features of the text which we think having enduring value.

We remain committed to the core values of completeness, accuracy, and readability. We are unchanged in our belief that students need to read real cases, not just authors' summaries. We still think that "the business of Business is business," that firms are organized to sell goods and services—and that means making contracts. Corporations, at least, cannot function without the actions of human beings, and that means making more contracts—hiring those human beings as employees, agents, franchisees, et al. Business also involves the flow of money—from investors and customers, to creditors (and back to investors, if there are profits). The legalities of those financial relationships also need to be understood by business managers.

We think that the above principles remain valid. We have thus retained most of the "traditional" topic coverage that has characterized this text.

So much for "Continuity." What about "Change?" "What's new" in the Fifth Edition?

First, there are many new cases—over 100 of them, most being 1990s decisions. While most of the in-chapter example cases are new, however, we have tried to retain many of the "old favorites" as end-of-chapter problems, so that many of the problems are "new" as well.

Second, users of prior editions will immediately notice the substantially shorter length of this edition. There are two reasons for this greater brevity. Many schools are devoting less class time to coverage of "traditional" topics. Students (and parents) everywhere are complaining about rising costs. We have tried to respond to both of these concerns, by tightening up our coverage of topics wherever possible. We have eliminated eight chapters, primarily by combining them with other chapters. This permits text coverage of the topics involved, but eliminates about four case examples for each "combination," plus the introductory and closing material in each separate

chapter. The "net saving" is approximately 200 pages. Corporations are engaged in downsizing to their core operations; we are too.

In sum, we have tried to respond to changes in our "environment," by providing a product which we hope will be more useful to our customers. We encourage our colleagues and readers to contact us with any suggestions for future changes. We remain committed to serving your needs.

1996

George D. Cameron III
Phillip J. Scaletta, Jr.

Brief Contents

Part One

Legal Environment

1	Ethics, Legal Systems, and Legal Sources	5
2	Courts and Civil Procedure	27
3	Constitutional Law and Administrative Procedure	57
4	International Law	79
5	Criminal Law and Procedure	97
6	Tort Law	117
7	Liability of Accountants and Other Professionals	143

Part Two

Contract Law

8	Contracts and Agreements	165
9	Consideration and Unconscionability	191
10	Statute of Frauds and Parol Evidence Rule	209
11	Reality of Consent	231
12	Illegality and Impossibility	255
13	Assignment and Third-Party Beneficiary Contracts	271

14	Nonperformance, Excuses, and Remedies	289
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Part Three

Sales of Goods

15	Sales: Title, Risk of Loss, and Other Interests	315
16	Warranties and Products Liability	339
17	Special Performance and Breach Rules	359

Part Four

Creditors and Debtors

18	Bankruptcy and Consumer Protection	377
19	Suretyship and Secured Transactions	401
20	Perfection, Priorities, and Remedies	425

Part Five

Commercial Paper

21	Types of Instruments, Requirements of Negotiability	449
22	Liabilities of Parties	471
23	Negotiation, Holders in Due Course, and Defenses	491
24	Bank Deposits and Collections	515

Part Six

Property

25	Forms of Co-Ownership; Personal Property	535
26	Bailments and Carriers	559
27	Real Property—Acquisition and Transfer of Ownership; Financing of Real Property Transactions	577

28	Real Property—Landlord and Tenant	603
29	Real Property—Zoning, Environmental Regulation, and Eminent Domain	619

Part Seven

Business Associates

30	Agency—Creation, Principal's Liabilities, and Termination	639
31	Partnerships—Nature, Creation, and Termination	665
32	Limited Partnerships and Other Organizational Forms	695
33	Corporations—Nature, Formation, and Powers	717
34	Corporations—Stocks and Stockholders	743
35	Corporations—Management Duties	771
36	Ethics in Business and Corporate Social Responsibility	789

Part Eight

Government Regulation

37	Securities Law	809
38	Antitrust	831
39	Unfair Trade Practices and the Federal Trade Commission	849
40	Labor Relations Law	865
41	Employment Discrimination Laws	887

Appendix A:

The Constitution of the United States	907
---	------------

Appendix B:

Uniform Commercial Code (1994 Text)	917
---	------------

Glossary	1023
---------------------------	-------------

Index of Cases	1039
Index	1043

Table of Contents

Part One

Legal Environment

1 Ethics, Legal Systems, and Legal Sources 5

DEFINITION OF LAW 5. ETHICS AND THE LAW 6. EQUITY 7. *Systemic Need for Equity* 7. *Equity in England* 7. *Transplantation of Equity* 8. *Equity Today* 8. DOCTRINE OF PRECEDENT 9. Trial by Jury 15. Judicial Review 15. CLASSIFICATIONS OF LAW 19. Public versus Private Law 19. Substantive and Procedural Law 19. *Criminal Law* 19. *Civil Law* 20. SOURCES OF U.S. LAW 20. Constitution of the United States 20. Treaties 21. Statutes 23. Administrative Agencies 23. State Legal Systems 23. UNIFORM LAWS AND RESTATEMENTS 23. SIGNIFICANCE OF THIS CHAPTER 24. PROBLEMS FOR DISCUSSION 24.

2 Courts and Civil Procedure 27

STATE COURT SYSTEMS 27. NATIONAL COURT SYSTEM 30. JURISDICTION OF STATE AND NATIONAL COURTS 32. VENUE 38. LAW APPLICABLE IN NATIONAL COURTS 38. CONFLICT OF LAW IN STATE COURTS 38. TRIAL OF A CIVIL LAWSUIT 39. Pleading Stage 39. Discovery and Pretrial Stage 45. Trial Stage 46. *Selection of a Jury* 46. *Preliminary Instructions by the Court* 46. *Opening Statements by the Attorneys* 46. *Plaintiff's Evidence* 47. *Motion for*

Directed Verdict or Directed Judgment 47. *Defendant's Evidence* 47. *Plaintiff's Rebuttal Evidence* 47. *Final Arguments* 47. *Final Instructions by the Judge* 47. *Jury Deliberations* 47. *Verdict* 48. *Judgement Notwithstanding the Verdict* 48. CIVIL APPELLATE PROCEDURE 50. ENFORCEMENT OF JUDGMENTS 50. FULL FAITH AND CREDIT 51. CLASS ACTIONS 51. ARBITRATION AND MEDIATION AS METHODS OF DISPUTE RESOLUTION 52. SIGNIFICANCE OF THIS CHAPTER 53. PROBLEMS FOR DISCUSSION 54.

3 Constitutional Law and Administrative Procedure 57

U.S. CONSTITUTIONAL LIMITATIONS 57. *Limits on National Government Regulations* 57. *Violations of Specific Bill of Rights Sections* 58. *Outer Limits of the Commerce Clause* 60. *Limits on State Government Regulation* 61. *Privileges and Immunities* 61. *Equal Protection* 61. *Due Process* 62. *Commerce Clause* 65. ADMINISTRATIVE AGENCIES 68. *Origins and Functions* 68. *Problems* 68. *Reform and Deregulation* 69. ADMINISTRATIVE PROCEDURE 69. *Requirement of a Hearing* 69. *Requirement of Notice* 70. *Requirement of Confrontation* 70. *Right to Counsel* 70. *Right to an Impartial Hearing Officer* 70. *Right to Review* 71. QUASI-JUDICIAL PROCEDURES IN ADMINISTRATIVE AGENCIES 74. NLRB PROCEDURE IN UNFAIR LABOR PRACTICES CASES 74. *Charge* 74. *Formal Complaint* 74. *Answer* 74. *Hearing* 75. *Findings of Fact and Conclusions of Law* 75. *Board Review* 75. *Review by the U.S. Court of Appeals* 75. *Review by the Supreme Court of the United States* 75. SIGNIFICANCE OF THIS CHAPTER 77. PROBLEMS FOR DISCUSSION 77.

4 International Law 79

HISTORY OF INTERNATIONAL LAW 79. SOURCES OF INTERNATIONAL LAW 80. INTERNATIONAL COURT OF JUSTICE 80. OTHER LEGAL SYSTEMS 81. *Civil-Law Systems* 81. *Roman-Dutch Systems* 82. *Soviet Legal Systems* 82. *Religious and Customary Systems* 83. *Mixed Systems* 85. INTERNATIONAL LAW IN U.S. COURTS 85. INTERNATIONAL ARBITRATION 88. INTERNATIONAL TAXATION 88. INTERNATIONAL LITIGATION 88. LETTERS OF CREDIT 91. U.S. ANTITRUST LAW AND INTERNATIONAL TRADE 91. FOREIGN CORRUPT PRACTICES ACT 92. THE ACT OF STATE DOCTRINE AND THE SOVEREIGN IMMUNITY DOCTRINE 94. SIGNIFICANCE OF THIS CHAPTER 95. PROBLEMS FOR DISCUSSION 95.

5 Criminal Law and Procedure 97

DEFINITION OF CRIME 97. CLASSIFICATIONS OF CRIME 98. BUSINESS CRIMES 100. *Larceny* 100. *Robbery* 100. *Embezzlement* 100. *Arson* 102. *Defrauding Consumers by Use of the Mails* 103. *Defrauding Consumers by Using False Labels, Measures, and Weights* 103. *Forgery* 103. *Credit Card Fraud* 103. *Computer Crime* 103. *Criminal Liability of Accountants* 104. *Commercial Bribery* 104. *Criminal Liability of Corporate Executives* 105. YOUR RIGHTS UNDER CRIMINAL LAW 105. *Right to a Speedy, Public Trial by Jury* 105. *Presumption of Innocence* 106. *Privilege Against Self-Incrimination* 106. *Right to Counsel* 106. *Right to a Miranda-Type Warning* 106. *No Unreasonable Searches* 109. *Prohibition Against Double Jeopardy* 112. *Requirement of Mens Rea* 112. CRIMINAL PROCEDURE 112. SIGNIFICANCE OF THIS CHAPTER 115. PROBLEMS FOR DISCUSSION 115.

6 Tort Law 117

DEFINITION OF A TORT 117. CLASSIFICATION OF TORTS 118. INTENTIONAL TORTS 118. *Torts Against the Physical Person* 118. *Assault* 118. *Battery* 118. *Technical Battery* 119. *Intentional Infliction of Mental Distress* 119. *False Imprisonment* 119. *False Arrest* 120. *Torts Against the Reputation of the Person* 120. *Libel and Slander* 120. *Invasion of Privacy* 121. *Torts Against the Person's Property* 122. *Trespass to Real Property* 122. *Trespass to Personal Property* 122. *Conversion* 122. *Deceit-Fraud* 122. *Abuse of Civil Process* 123. *Malicious Prosecution* 123. *Interference with Economic Relations* 123. *Premises Liability* 123. NEGLIGENT TORTS 126. *Definition of Negligence* 126. *Proximate Cause* 126. *Foreseeability* 127. OTHER THEORIES OF LIABILITY FOR TORT 129. *Res Ipsa Loquitur* 129. *Respondeat Superior* 130. *Last Clear Chance Doctrine* 132. DEFENSES TO NEGLIGENT TORTS 132. IMMUNITY FROM TORT ACTION 133. STRICT LIABILITY 134. NO-FAULT SYSTEM OF WORKERS' COMPENSATION 138. NO-FAULT SYSTEM OF AUTOMOBILE TORT COMPENSATION 138. SIGNIFICANCE OF THIS CHAPTER 139. PROBLEMS FOR DISCUSSION 133.

7 Liability of Accountants and Other Professionals 143

LIABILITY OF ACCOUNTANTS AND OTHER PROFESSIONALS TO CLIENTS UNDER CONTRACT LAW 144. LIABILITY OF ACCOUNTANTS OR OTHER PROFESSIONALS TO THE CLIENT FOR NEGLIGENCE 144. LIABILITY OF AN ACCOUNTANT OR OTHER PROFESSIONAL TO THIRD PARTIES 145. *The Ultramares Doctrine* 145. *Restatement (Second) of Torts* 146. *Foreseeable Users Doctrine* 147. *Ultramares Reaffirmed* 147. LIABILITY OF AN ACCOUNTANT FOR FRAUD 149. ACCOUNTANT'S LIABILITY UNDER THE NATIONAL SECURITIES

LAWS 150. Securities Act of 1933 150. Securities Act of 1934 154. ACCOUNTANT'S CIVIL LIABILITY UNDER RICO 157. PROCEDURAL ISSUES IN CIVIL LIABILITY CASES 159. ACCOUNTANT'S CRIMINAL LIABILITY 160. Criminal Liability under the Securities Act of 1933 and the Securities Act of 1934 160. The Mail Fraud Statute 160. The Foreign Corrupt Practices Act 160. The Internal Revenue Code 161. SIGNIFICANCE OF THIS CHAPTER 161. PROBLEMS FOR DISCUSSION 161.

Part Two

Contract Law

8 Contracts and Agreements 167

DEFINITION OF A CONTRACT 168. BASIC REQUIREMENTS OF A VALID CONTRACT 168. SOURCES OF CONTRACT LAW 169. CLASSIFICATIONS OF CONTRACTS 170. *Express Contract* 170. *Implied Contract* 170. *Quasi Contract* 171. *Bilateral Contract* 171. *Unilateral Contract* 171. *Executed Contract* 172. *Executory Contract* 172. *Valid Contract* 172. *Void Contract* 172. *Voidable Contract* 172. *Unenforceable Contract* 172. FORMING A CONTRACTUAL AGREEMENT 173. DEFINITION OF AN OFFER 173. *Preliminary Negotiations Distinguished from Offers* 173. *Identity of Offeree* 173. *Communication to Offeree* 174. *Manner of Acceptance* 174. *(Reasonably) Definite Terms Necessary* 174. *UCC Special Rules for Goods* 176. *Intent to Contract* 176. DURATION AND TERMINATION OF OFFERS 178. *Lapse of Time* 178. *Revocability of Offers* 179. *Implied Revocation* 179. *Express Revocation* 179. *Communication of Revocation* 180. *Revocation of Offer of Unilateral Contract* 180. *Rejection or Counteroffer* 180. REQUIREMENTS FOR AN EFFECTIVE ACCEPTANCE 183. *When Effective* 183. *Exceptions to the Mailbox Rule* 183. *Nature of an Effective Acceptance* 184. *Offeree Changes Terms* 184. *Seller Ships Nonconforming Goods* 187. *Silence as Acceptance* 187. SIGNIFICANCE OF THIS CHAPTER 188. PROBLEMS FOR DISCUSSION 188.

9 Consideration and Unconscionability 191

DEFINITION OF THE CONSIDERATION REQUIREMENT 191. *Basic Definitions* 191. *Source and Recipient of Consideration* 191. COMPLIANCE WITH THE CONSIDERATION REQUIREMENT 192. *Bargained-for Exchange of Values* 192. *Change of Position in Reliance* 195. *The Seal* 197. *Statutory Exceptions to the Consideration Requirement* 197. COURTS' DEFINITIONS OF LEGALLY SUFFI-

CIENT CONSIDERATION 198. *Legal Sufficiency versus Adequacy* 198. *Nominal Consideration* 199. *Good Consideration* 199. *Past Consideration* 199. *Moral Consideration* 199. *Preexisting Duty* 200. *Part Payment* 201. *UCC Rules* 204. UNCONSCIONABLE CONTRACTS 204. SIGNIFICANCE OF THIS CHAPTER 205. PROBLEMS FOR DISCUSSION 205.

10 Statute of Frauds and Parol Evidence Rule 209

STATUTE OF FRAUDS: ORIGINS, DEVELOPMENT, AND BASIC PURPOSE 209. CONTRACTS SUBJECT TO THE STATUTE OF FRAUDS 210. *Pre-UCC Holdovers* 210. *Real Estate Transfers* 210. *Promises to Pay the Debt of Another* 212. *Contracts Impossible to Perform within One Year* 212. *UCC Statute of Frauds Provisions* 212. *Sales of Goods for \$500 or More* 213. *Sales of Investment Securities* 213. *Sales of Intangible Personal Property for \$5,000 or More* 213. *Security Agreements* 213. *Letters of Credit* 213. *Modifications* 214. *Consideration Substitutes* 216. COMPLIANCE WITH THE STATUTE OF FRAUDS 216. *General Common-Law Rule* 216. *Sale of Goods Compliance: Five Alternatives* 216. *Compliance Alternatives Under Other Code Sections* 222. RESULTS IF THE STATUTE OF FRAUDS APPLIES AND IT HAS NOT BEEN SATISFIED 223. *Unenforceable in Court* 223. *"Part Performance" Exceptions* 223. PAROL EVIDENCE RULE 224. *Nature and Operation of the Rule* 224. *Situations Not Covered by the Rule* 226. *Exceptions to the Operation of the Parol Evidence Rule* 227. SIGNIFICANCE OF THIS CHAPTER 228. PROBLEMS FOR DISCUSSION 228.

11 Reality of Consent 231

LACK OF CAPACITY 231. MINORS, OR "LEGAL INFANTS" 231. *Scope of the Minor's Power to Disaffirm* 232. *Effect of Minor's Disaffirmance on the Contract* 232. *Liability in Quasi Contract for Necessaries* 233. *Minor's Duty to Make Restitution* 233. *Estoppel to Assert Minority* 237. *Tort Liability for Misrepresentation of Age* 237. PERSONS WHO ARE INSANE, INTOXICATED, OR DRUGGED 238. ALIENS 240. AMERICAN INDIANS 241. CONVICTS 241. MARRIED WOMAN 242. CORPORATIONS 242. *Private Corporations* 242. *Public (Municipal) Corporations* 242. FRAUD AND MISTAKE 243. FRAUD 243. *Misrepresentation of Material Fact* 243. *Knowledge of Falsity* 244. *Intent to Deceive* 245. *Reasonable Reliance* 245. *Damage to the Defrauded Party* 245. INNOCENT MISREPRESENTATION 247. UNDUE INFLUENCE 249. DURESS 249. MISTAKE 250. *Mutual Mistake in Basic Assumptions* 250. *Material Unilateral Mistake* 250. *Mistake in Integration* 251. *Mistake in Performance* 251. SIGNIFICANCE OF THIS CHAPTER 251. PROBLEMS FOR DISCUSSION 252.

12 Illegality and Impossibility 255

ILLEGAL BARGAINS 255. *Commission of Crime or Tort* 255. *Gambling, Lotteries, and Games of Chance* 256. *Licensing Statutes* 256. *Sunday Laws* 257. *Usury* 258. *Common Law Restraint of Trade* 261. *Improper Inference with Governmental Processes* 264. ILLEGALITY OR IMPOSSIBILITY AS EXCUSE FOR NONPERFORMANCE 265. *Subsequent Illegality* 265. *Impossibility* 265. *Commercial Impracticability and Frustration* 265. BARGAINS AGAINST PUBLIC POLICY AND UNCONSCIONABLE CONTRACTS 266. SIGNIFICANCE OF THIS CHAPTER 269. PROBLEMS FOR DISCUSSION 269.

13 Assignment and Third-Party Beneficiary Contracts 271

THIRD-PARTY BENEFICIARY CONTRACTS 271. *Basic Concepts and Definitions* 271. *UCC Rule on Third-Party Beneficiaries of Warranties* 272. *Incidental Beneficiaries* 273. *Mutual Rescission of the Contract* 273. ASSIGNMENT OF CONTRACT RIGHTS 274. *Basic Concepts and Definitions* 274. *Early Common-Law Rule* 274. *Delegation of Duties* 274. *Assignability of Rights* 277. *Due on Sale Clauses in Real Estate Mortgages* 279. *Warranties of Assignor to Assignee* 280. *Delegation of Duty to Assignee* 280. *Notice to Obligor* 281. *Availability of Defenses Against Assignee* 283. SIGNIFICANCE OF THIS CHAPTER 286. PROBLEMS FOR DISCUSSION 286.

14 Nonperformance, Excuses, and Remedies 289

CONDITIONS 289. *Basic Concepts and Definitions* 289. *Conditions of Approval or Satisfaction* 291. *Timely Performance as a Condition Precedent* 292. *Doctrine of Substantial Performance* 292. BREACH BY OTHER PARTY 292. *In General* 292. *Breach of Installment Contract* 293. *Anticipatory Repudiation* 293. *Adequate Assurance* 293. DISCHARGE BY NEW AGREEMENT 294. *Mutual Rescission* 294. *Novation* 294. *Accord and Satisfaction* 294. *Waiver or Estoppel* 295. *Release* 295. *Account Stated* 297. DISCHARGE BY MERGER 297. *In General* 297. *Judgment* 298. DISCHARGE BY OPERATION OF LAW 298. *Statute of Limitations* 298. *Bankruptcy; Composition with Creditors* 298. *Illegality and Impossibility* 299. GENERAL PRINCIPLES FOR CONTRACT REMEDIES 299. *Court Costs and Attorney Fees* 299. *Election of Remedies* 299. DAMAGES 302. *Underlying Factors* 302. *Compensatory Damages* 303. *Nominal Damages and Punitive Damages* 303. *Liquidated Damages* 306. OTHER REMEDIES 307. *Specific Performance* 307. *Injunction* 307. *Rescission and Restitution* 307.

Quasi Contract 307. SIGNIFICANCE OF THIS CHAPTER 308. PROBLEMS FOR DISCUSSION 309.

Part Three

Sales of Goods

15 Sales: Title, Risk of Loss, and Other Interests 315

BASIC CONCEPTS AND DEFINITIONS 315. *UCC Coverage* 315. *Definitions* 315. *Significance of the "Goods" Definition* 316. PASSING OF OWNERSHIP INTERESTS IN THE GOODS 319. *Presumptions* 319. *Identification* 320. *Special Property* 320. *Insurable Interest* 320. *Title* 321. *Risk of Loss* 322. *Right to Possession of the Goods* 325. *Security Interest* 325. *Special Sale Arrangements* 326. SHIPMENT AND STORAGE OF GOODS 327. *Bill of Lading—A Document of Title* 327. *Warehouse Receipts—Another Document of Title* 327. *Common Shipping Terms* 328. "ENTRUSTING" AND BULK SALES 331. SALE BY SELLER WITH VOID OR VOIDABLE TITLE 332. *Defects in Seller's Title* 332. *Appearance of Authority to Sell* 332. *Entrusting to a Merchant* 332. BULK SALES 334. *The Problem Defined* 334. *Basic Requirements* 334. *Exceptions* 335. *Tax and Other Special Statutes* 335. SIGNIFICANCE OF THIS CHAPTER 335. PROBLEMS FOR DISCUSSION 336.

16 Warranties and Products Liability 339

PLAINTIFFS, DEFENDANTS, AND THEORIES OF LIABILITY 340. FRAUD AND INNOCENT MISREPRESENTATION 343. NEGLIGENCE 343. BREACH OF WARRANTY 343. *Express Warranties* 344. *Implied Warranty of Merchantability* 344. *Merchantability of Leased Goods and of Real Estate* 347. *Implied Warranty of Fitness* 348. EXCLUSION OR MODIFICATION OF WARRANTIES 348. STRICT LIABILITY IN TORT 351. DEFENSES AGAINST PRODUCT LIABILITY CLAIMS 353. MAGNUSON-MOSS WARRANTY ACT 354. NEW STATE LEGISLATION 355. A NATIONAL PRODUCTS LIABILITY STATUTE 355. SIGNIFICANCE OF THIS CHAPTER 356. PROBLEMS FOR DISCUSSION 356.