

**Virginia Western Community College**  
**LGL 235**  
**Business Organizations**

**Prerequisites**

Successful completion of all 100 level LGL courses or divisional approval.

**Course Description**

Studies the fundamental principles of agency law and the formation of business organizations. Includes sole proprietorship, partnerships, corporations, limited liability companies, and other business entities. Reviews preparation of the documents necessary for the organization and operation of businesses.  
Lecture 3 hours per week.

**Semester Credits: 3 Lecture Hours: 3 Lab/Clinical/Internship Hours: 0**

**Required Materials****Textbook:**

Fundamentals of Business Organizations for Paralegals, 5<sup>th</sup> Edition, D. Bouchoux, Wolters Kluwer, ISBN 978-1-4548-7388-4

“Law Simulation Series” – online resource bundled with the textbook

The following supplementary materials are available: Virginia Code via the internet, Various model acts (RUPA, RULPA, RULLCA, etc.) via the internet.

**Other Required Materials:**

Students will need a computer capable of accessing Blackboard through the VWCC system. Students are required to use Blackboard for this course.

**Course Outcomes**

**At the completion of this course, the student should be able to:**

- Differentiate between various forms of non-corporate business entities by discussing advantages and disadvantages of each.
- Compare and contrast the personal liability and taxation implications of various forms of business ownership by analyzing real-world scenarios typically found in business.
- Compare the various types of corporations and discuss the basic requirements for both corporate formation and termination

- Explain the relative rights and responsibilities of shareholders, directors, and officers in a corporation.
- Determine the most appropriate form of business ownership for a client when given a set of facts detailing the client's personal situation and business plan.
- Complete the steps necessary to incorporate a small business, along with corresponding documents and required filings, when given facts detailing the business client's requirements.

## **Topical Description**

Throughout the course, students will learn basic legal principals and procedural requirements in each of the following areas:

1. Sole proprietorships
2. General partnerships
3. Limited partnerships
4. Limited liability partnerships
5. Limited liability companies
6. Other non-corporate entities
7. Corporation formation
8. Corporation finance and management
9. Corporation dividends and securities regulation
10. Changes to and termination of corporations
11. Foreign corporations
12. Corporation variants
13. Document preparation and requirements

## **Notes to Instructors**

None