



Closely Held Organizations

Shawn J. Bayern

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This casebook covers the law of "closely held" businesses — those with few owners. Such businesses face special problems when compared, for example, to large, publicly held corporations. The book primarily covers four legal areas, through cases, statutes, and original informational notes and commentary: (1) agency law (covering questions of authority, fiduciary duties, and respondeat superior); (2) partnership law (the Revised Uniform Partnership Act and significant common-law developments); (3) the law of close corporations (basic corporate structure, common-law underpinnings and modern statutes, and protections of minority interests); and (4) the law of limited liability companies (LLCs). The book also introduces some problems in the law of small nonprofit organizations and of hybrid companies, such as the "low-profit" LLCs that have been authorized by recent statutes.

The book is intended for use in modern versions of the "Agency and Partnership" course, courses on unincorporated or closely held businesses, and the first part of integrated "Business Organizations" sequences of courses. It adopts a functionalist approach to law and introduces students to economic reasoning in business law without relying exclusively on the methods or ideologies of legal economists.

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