

LAW 531 Final Exam

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- 1) Which of the following is a distinguishing feature of a common law legal system?
- 2) Which best describes the types of agency authority held by officers of a corporation?
- 3) If an LLC fails to follow formalities such as keeping minutes of meetings, which of the following is true?
- 4) Martha started a flower shop as a sole proprietor. After 1 year, she was forced to close the shop because business was so bad. At that time, the business assets totaled \$50,000, but the business liabilities totaled \$125,000. Which of the following statements is true?
- 5) Partners of a general partnership
- 6) Which of the following forms of alternative dispute resolution allows both parties to see the strengths and weaknesses of both sides of the case through the presentation of evidence?
- 7) A _____ is a court-appointed party who conducts a private trial and renders a judgment.
- 8) What is a form of alternative dispute resolution that is often used when the parties involved do not want to face one another?
- 9) Which of the following is true regarding mediation?
- 10) There are no accountants on the board of the Oriole Corporation, a privately held corporation. The board routinely relies on a Certified Public Accountant (CPA) to explain the financial situation of the corporation. The board does not do an independent analysis of the CPA's report. In these circumstances, the board is
- 11) Self-dealing by a director of a corporation can best be described as
- 12) Which of the following is likely to be a breach of a corporate officer's or director's duty of care?
- 13) In what ways may officers and directors be protected by the corporation from liability for actions taken as an officer or director?
- 14) If a plaintiff voluntarily participates in a risky activity that results in injury, what is the most likely defense to a claim that the plaintiff assumed the risk?
- 15) Mark is the treasurer of Sky-Hi Tech Corporation and, as such, he is responsible for protecting the assets of the corporation. One of Mark's subordinates, Jill, is in charge of reconciling the monthly corporate bank statements. Over a period of several months, Jill embezzled a large amount of money from Sky-Hi Tech, covering up the theft using her bank reconciliations. If Mark had adequately

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