WILMINGTON UNIVERSITY
COLLEGE OF BUSINESS
BASIC COURSE INFORMATION

COURSE TITLE: Business Law for Accounting and Finance Majors
COURSE NUMBER: BLA 305

I. RATIONALE:

Accountants, auditors, consultants, securities professionals, and financial advisors must understand their legal responsibilities. In order to advise their clients, they should know the legal principles that operate in the business environment.

II. MAJOR INSTRUCTIONAL GOALS:

GOAL A:
The student will explain how a contractual relationship is created and the remedies for non-performance

Learning Outcomes: The student will:

A-1 Understand the nature and function of contracts.
A-2 Explain agreement and the requirements for an offer.
A-3 Explain acceptance and the requirements for acceptance.
A-4 Identify the elements of consideration.
A-5 Explain the rights of third parties.

GOAL B:
The student will describe transactions and remedies regarding sales of goods.

Learning Outcomes: The student will:

B-1 Explain the formation and terms of sales contracts.
B-2 Describe the theories of product liability.
B-3 Explain the legal rules that govern the performance of sales contracts.
B-4 Identify remedies for breach of sales contracts.

GOAL C:
The student will identify types of negotiable instruments and how they transfer in the marketplace.

Learning Outcomes: The student will:

C-1 Describe the nature and benefits of negotiable instruments.
C-2 Explain the requirements for negotiation.
C-3 Explain liability on negotiation instruments.

**GOAL D:**
The student will describe how transactions can be secured to assure repayment by pledging personal property.

**Learning Outcomes:** The student will:

D-1 Understand credit and the nature of secured transaction.
D-2 Explain security interests in personal property.

**GOAL E:**
The student will discuss the filing of bankruptcy and relief from debt.

**Learning Outcomes:** The student will:

E-1 Explain the Bankruptcy Act.
E-2 Identify the different forms of bankruptcy.

**GOAL F:**
The student will explain the relationship between lenders and borrowers.

**Learning Outcomes:** The student will:

F-1 Understand significant creditor/debtor relationships
F-2 Appreciate the risks and advantages which arise from typical transactions.

**GOAL G:**
The student will describe the creation and responsibilities of agency relationships.

**Learning Outcomes:** The student will:

G-1 Explain agency concepts, definitions, and distinctions.
G-2 Explain third-party relations of the principal and the agent.

**GOAL H:**
The student will explain the nature of the Uniform Partnership Act and the advantages and disadvantages of doing business as a partnership.

**Learning Outcomes:** The student will:

H-1 Describe the operation of partnerships.
H-2 Describe partners’ dissociation and partnerships’ dissolutions.
H-3 Identify and differentiate between Limited Partnerships and Limited Liability Limited Partnerships.
GOAL I:
The student will explain the nature of corporations and the advantages and disadvantages of doing business as a “C” Corporation, “S” Corporation, and Limited Liability Companies.

**Learning Outcomes:** The student will:

I-1 Explain the history and nature of corporations.
I-2 Discuss the organizational and financial structure of a corporation.
I-3 Explain the legal aspects of the management of a corporation.
I-4 Identify shareholders’ rights and liabilities.

GOAL J:
The student will describe the passing of property through wills, trusts, and estates.

**Learning Outcomes:** The student will:

J-1 Explain the transfer of property at death.
J-2 Describe the use of trusts for the transfer and management of property, both during life and at death.

GOAL K:
The student will discuss employment relationships including employment at will and unlawful employment practices.

**Learning Outcomes:** The student will:

K-1 Identify legal controls on the employer-employee relationship.
K-2 Discuss employment discrimination, employee privacy, and common law claims for wrongful discharge.

GOAL L:
The student will identify objectives of the Securities Exchange Commission and rules regarding sales of securities.

**Learning Outcomes:** The student will:

L-1 Discuss the purpose of securities regulation.
L-2 Explain the role of the Securities and Exchange Commission.
L-3 Identify regulations regarding the sale of securities.

GOAL M:
The student will recognize real and personal property interests that are entitled to legal protection.
Learning Outcomes: The student will:

M-1 Identify personal property and bailments.
M-2 Identify real property.

GOAL N:
The student will explain insurance contracts in regard to the rights and obligations of the carrier and the insured.

Learning Outcomes: The student will:

N-1 Understand basic principles of different insurance contracts, including liability, fire, life, and property and casualty indemnity agreements.