Summary of Contents

Preface iii
Editorial Note and Acknowledgments v
Table of Cases xvii

Chapter 1: Agency 1

Sec.
1. Who is an Agent? 1
2. Liability of Principal to Third Parties in Contract 23
   A. Authority 23
   B. Apparent Authority 32
   C. Inherent Authority 39
   D. Ratification 51
   E. Estoppel 58
   F. Agent's Liability on the Contract 66
3. Liability of Principal to Third Parties in Tort 70
   A. Servant Versus Independent Contractor 70
   B. Tort Liability and Apparent Agency 83
   C. Scope of Employment 86
   D. Statutory Claims 99
   E. Liability for Torts of Independent Contractors 105
4. Fiduciary Obligation of Agents 117
   A. Duties During Agency 117
   B. Duties During and After Termination of Agency: Herein of "Grabbing and Leaving" 127
5. Appendices 148

Chapter 2: Partnerships 176

Sec.
1. What is a Partnership? And Who are the Partners? 176
   A. Partners Compared With Employees 176
   B. Partners Compared With Lenders 195
   C. Partnership by Estoppel 204
2. The Fiduciary Obligations of Partners 207
   A. Introduction 207
   B. After Dissolution 228
   C. Grabbing and Leaving 229
   D. Expulsion 241

SEC.
3. PARTNERSHIP PROPERTY 253
4. THE RIGHTS OF PARTNERS IN MANAGEMENT 257
5. PARTNERS AT LOGGERHEADS: THE DISSOLUTION SOLUTION 273
A. The Right to Dissolve 273
B. The Consequences of Dissolution 289
C. The Sharing of Losses 307
D. Buyout Agreements 309
E. Law Partnership Dissolutions 314
6. APPENDICES 323

CHAPTER 3: LIMITED LIABILITY ENTITIES 359

SEC.
1. LIMITED PARTNERSHIPS 359
2. LIMITED LIABILITY COMPANIES 377
A. Formation 377
B. The Operating Agreement 381
C. Piercing the LLC Veil 394
D. Fiduciary Obligation 398
E. Additional Capital 413
F. Expulsion 417
G. Dissolution 429
3. SECURITIES REGULATION ISSUES 450
4. APPENDICES 468
INDEX 503