

**Advanced Corporation Law -
A Practical Approach Corporate Governance
Syllabus – Spring Semester 2024 – Maddox
Office Hours: By appointment or after class
Telephone: (205) 521-8454 / Email: rmaddox@bradley.com
Legal Assistant: Nikie Uelman (205) 521-8055 nuelman@bradley.com**

Casebook: Advanced Corporation Law: A Practical Approach to Corporate Governance by Stephen M. Bainbridge, William D. Warren Distinguished Professor of Law, UCLA School of Law

Class Meetings:

We meet on Mondays from 11:00 am – 1:30 pm in ROBH 123 and will take a short break during the middle of the class period.

Course Overview and Goals:

This is an upper-level law school course for 2nd and 3rd year law students with the goal of introducing students to corporate governance. Implementing our goal is two-fold, (1) utilization of the Bainbridge casebook, and (2) brief presentations by thought leaders and practitioners from across the nation, followed by Q&A sessions. The case book focuses predominately on public companies, whereas our classroom guests come from many diverse backgrounds and industries. The selection of the guest presenters is strategically drawn from various areas (public, private, non-profit) and from multiple different industries, though they predominately come from the worlds of banking, financial services, education, and healthcare.

Our guest presenters include General Counsel from multiple publicly traded and private companies, current and former enforcement lawyers from state and federal agencies, Chief Operating Officers who run AMLAW firms, Chief Compliance Officers who run some of the largest compliance departments in the world, and a few of the top practitioners in American corporate governance.

Inviting our guest presenters will expose the students to real world practitioners, while the Q&A sessions allow you to explore almost simultaneously the concepts from class and the presentations with professionals who spent a lifetime in the legal arena and working on corporate governance matters.

By including virtual guest presenters as part of our classroom environment we are also, by necessity, subject to their busy schedules and will need to be flexible with our classroom time. For example, we may have a guest presenter at the beginning of class or at the end of class. In the alternative, their schedules are dynamic and subject to change; therefore, certain weeks we may have two guest presenters and other weeks we may be all classroom discussion. As you will learn

very soon in your own legal practice - flexibility, civility and professional courtesy are some of the pillars of our profession. Therefore, the intended class lecture schedule below will likely deviate due to both class lectures/engagement and our guest presenters.

Ideally, at the end of every class I will provide you the identity and related public documents via Canvas (web bio, industry panel bio, LinkedIn profile, etc.) of our upcoming guest speaker for the following week.

Participation:

Roll will be taken at the beginning of every class. If you are tardy to class, please come in, take a seat, and sign the roll after class. If you need to miss class, please email me and Ms. Uelman in advance, so we may work with you on any missed work

Expectations:

I take volunteers in each class. The expectation is that when you volunteer, you will have a *written* outline – one that you wrote prior to coming to class based upon the assigned readings. I will notate who volunteers during each class, so everyone has an opportunity to volunteer. If there are no volunteers, then we will call on students.

I encourage everyone to collaborate, study together in preparing for class, and engage in class discussion; however, the final examination/project is a floating assignment and must be completed on your own. Our classroom environment is built upon mutual respect, trust, and honesty – the same as the goals for our profession.

Final Examination Period:

April 22nd – May 1st. The Final Examination/Project is a floating assignment.

Final Examination/Project:

The final examination/project will cover the entire academic term and will consist of questions from the class lectures, assigned reading and guest presenter discussions. For the student to earn the highest marks, the student will need to attend the class lectures, engage with the guest presenters, and complete the assigned readings.

Intended Class Schedule

January 8, 2024 - Intro to course, review syllabus, lecture on regulation in law and corporate governance history.

January 15, 2024 - Celebration and Observance of Dr. MLK Jr. Holiday

January 17, 2024 - Regulating Corporate Governance in A Federal System

Bainbridge, Ch. 1 The Means and Ends of Corporate Governance and Federal Role in Regulating Corporate Governance, p. 3-26

January 22, 2024 – The Board of Directors

Bainbridge, Ch. 2 Federal Role in Regulating Corporate Governance, p. 29-59

January 29, 2024 - The Board of Directors (continued)

Bainbridge, Ch. 3 Director Independence, p.61-118

February 5, 2024 - The Board of Directors (continued)

Bainbridge, Ch. 4 Board Oversight Duties, p. 119-155

February 12, 2024 - The Board of Directors (continued)

Bainbridge, Ch. 5 Independent Auditors, p. 157-236

February 15, 2024 - The Executives

Bainbridge, Ch. 6 Executive Compensation, p. 239-346

February 19, 2024 - The Executives (continued)

Bainbridge, Ch. 6 Executive Compensation, p. 239-346

February 26, 2024 - The Executives (continued)

Bainbridge, Ch. 7 Executive Duties, p. 347-376

March 4, 2024 – Spring Break

March 11, 2024 - The Executives (continued)

Bainbridge, Ch. 8 Insider Trading, p. 377-456

March 18, 2024 – The Executives (continued)

Bainbridge, Ch. 8 Insider Trading, p. 377-456

March 25, 2024 – The Shareholders

Bainbridge, Ch. 9 Introduction to Voting and Proxies, p. 459-513

Bainbridge, Ch. 10 Shareholder Activism, p. 515-538

April 1, 2024 - The Shareholders (continued)

Bainbridge, Ch. 10 Shareholder Activism, p. 515-538

Bainbridge, Ch. 11 Shareholder Activism via Proxy Contest, p. 539-596

April 8, 2024 – The Shareholders (continued)

Bainbridge, Ch. 11 Shareholder Activism via Proxy Contest, p. 539-596

Bainbridge, Ch. 12 Shareholder Activism via Proxy Proposals, p. 597-665

April 15, 2024 - The Shareholders (continued)

Bainbridge, Ch. 12 Shareholder Activism via Proxy Proposals, p. 597-665

Bainbridge, Ch. 13 ESG Activism, p. 667-713

*****NOTICE*****

The Professor reserves the right to amend the syllabus as deemed necessary, throughout the course of the academic term.

Spring 2024

Cumberland School of Law

I. Statement regarding online or remote delivery if the course must transition to a digital learning format:

Students must attend class and check email and Canvas regularly for any important updates from the course instructor and/or university administration in the event course delivery format needs to transition.

II. Attendance

Attendance at all class meetings—including make-up classes, if any—is expected and students are to come to class prepared to discuss the required reading assignment. Faculty have discretion in determining how attendance will be recorded, whether through a mobile or other application or via a paper roll sheet. Regardless of format, no student may sign in for another student or facilitate the sign-in of a student who is not actually present in the classroom. Students who fail to sign in during class or as directed by the professor will be presumed to have been absent for that class.

ABA standards require regular and punctual class attendance. To facilitate compliance with this standard, the law school uses an attendance policy under which students may not miss more than 20 percent (20%) of the scheduled class meetings for any course. At the beginning of each semester or term of classes, the Associate Dean of Academic Affairs will calculate and post the maximum number of absences that will be permitted in every course. Any student with absences in excess of the maximum number will receive a mandatory grade reduction to the next lower grade. *Additional absences (whether excused or unexcused), may result in further grade reductions, including reductions down to F, in the discretion of the faculty member and after consultation with the Associate Dean.* Individual faculty members may impose more stringent class attendance policies as they deem appropriate, but in no event shall any faculty member adopt an attendance policy that is less stringent than the rule set forth herein.

For purposes of applying this rule, all student absences from any course for whatever reason will be considered in determining whether a student has exceeded 20 percent (20%) of allowed absences permitted under this policy, except for absences due to university mandated quarantine for COVID-related illness, or exigent circumstances as determined by the Associate Dean. In the event a student is under quarantine by the university, he or she must provide the Associate Dean with the university instruction to quarantine within 48 hours. Without timely notification to the Associate Dean, this exception will **not** apply. An excused absence does not relieve a student of responsibility for the academic work in the class missed. It is the student's sole responsibility to record his or her class attendance in the manner specified by each individual

faculty member and to monitor his or her own class absences in all law school courses.

III. Student illness or vulnerable to COVID-19:

Individuals who believe they have been exposed to or may have COVID should get tested. Individuals who test positive should isolate as recommended by the CDC. Employees and students in clinical settings may be subject to additional measures established by the clinical site.

An excused absence does not relieve a student of responsibility for the academic work in the class missed.

IV. Technology needs:

Because of the possibility of a student needing to participate in the course virtually at some point during the semester, all students should have the following technology available to them:

- A Windows 10 or Macintosh desktop or laptop computer; although Chromebooks and mobile devices are capable of accessing the Canvas learning management system, they may not be compatible with certain third-party software.
- A web cam (built into most modern laptops)
- A microphone and speakers, headphones, or earbuds (also built into most modern laptops)
- The most recent version of the Chrome or Firefox Web browser; the Safari browser can be particularly problematic when accessing online courses.
- A stable Internet connection capable of at least 2 Mbps upstream and 5 Mbps downstream. Students may test the speed of their connection at <http://speedtest.net>

V. Emergency Readiness:

RAVE is the primary method of communication used by Samford University during a campus emergency. If you have not registered for RAVE alerts, please use the link provided below and go to the My Contact Information box on your Portal homepage to update your RAVE Emergency Alert Information. <https://connect.samford.edu/group/mycampus/student>

Samford University utilizes Alert Samford for desktop, laptop, tablet, and mobile devices to provide students with information, procedures, and links about what to do in the event of a variety of emergency situations that could occur on our

campus. If you do not already have the Alert Samford app on your mobile device, laptop, desktop, or tablet, please click on this link <https://connect.samford.edu/group/mycampus/student> and go to the Emergency Information box on your Portal homepage for instructions on downloading the App. Once you have downloaded the App, please take time to review the information provided, it is important that you know what to do in the case of a campus emergency.

VI. Americans with Disabilities Act:

Students with disabilities or chronic health conditions who wish to request accommodations should register with the Office of Accessibility and Accommodations (“OAA”) (205) 726-4078, access@samford.edu, DBH 203, www.samford.edu/dr. Students who are registered with OAA are responsible for providing a copy of their accommodations letter to Cumberland’s Office for ADA Compliance, Robinson Hall Room 124A , and *must* schedule a meeting with its Director, tlhitson@samford.edu, to discuss how their approved accommodations will apply to this course. Accommodations will not be implemented until students have met with Ms. Hitson to review their accommodation letter.

Classroom accommodations are not retroactive; therefore, prompt attention to the process is advisable. Because the process of evaluating and documenting a student’s need for accommodations can be time consuming, students are encouraged to contact OAA as soon as possible in order to ensure the completion of the paperwork necessary to receive classroom accommodations. **Students who wish to receive Examination accommodations must provide a letter from OAA to Ms. Hitson, no later than thirty (30) days prior to the last day of classes.** Accommodations received after the deadline will be processed for the following semester.

VII. Title IX:

Samford University and its faculty are committed to creating and maintaining a safe learning environment for all students and the entire University community. If you or someone you know has experienced sexual harassment, sexual assault, relationship violence, stalking, or discrimination based on sex or gender, please know that help and support are available. Samford University strongly encourages all community members to report incidents of sexual misconduct to the Title IX Office. You may contact the Title IX Office at 205-726-2764 or titleix@samford.edu.

Please be aware that all faculty members are required to disclose information concerning suspected or alleged sexual harassment or other violations of the Samford University Sexual Misconduct Policy to the Title IX Office. You can also

make a disclosure yourself, including an anonymous report, through the Sexual Misconduct Report Form accessible on the Title IX website at <https://www.samford.edu/students/title-ix/>. If the Title IX Office receives information about an incident, they will reach out to offer information about resources, rights, and available procedural options. It is a student's choice whether they wish to engage or respond to that outreach.

If you, or another student you know, wish to speak with a confidential resource who is not obligated to report information to the Title IX Coordinator, please reference the list of confidential resources in the online student handbook. You can also connect with a confidential resource through the Counseling Office at 205-726-4083 or the Office of Spiritual Life at 205-726-2825.

VIII. Inclement Weather:

Inclement weather or other events beyond the control of the University that might cause risk or danger to students, faculty and staff may occasionally result in changes to normal University operations, including cancellation of classes or events; the class schedule and/or calendar may be adjusted.

IX. Counseling Services:

Students may benefit from meeting with a counselor at some point to discuss difficult issues, gain insight for dealing with stress, or to process and understand events from the past. When a need for counseling arises, students should contact Counseling Services & Wellness Programs. On-site appointments are prepaid through student fees and there is no extra cost to the student. To schedule an appointment, please email counseling@samford.edu, call 205-726-4083, or stop by the Health and Wellness Center.

X. Academic Integrity:

The University catalog provides that “students, upon enrollment, enter into voluntary association with Samford University. They must be willing to observe high standards of intellectual integrity; they must respect knowledge and practice academic honesty.” Unless an instructor provides specific instructions to the contrary, students are expected to conduct their course work independently. In no event may students cheat, copy, or plagiarize the work of others. When drawing from various resources for assignments, students shall provide proper citations, footnotes, and bibliographic information.

Unless expressly authorized by the professor, the use of generative artificial intelligence tools (including but not limited to ChatGPT and iA Writer) is not permitted on, or in preparation for, any graded work (including but not limited to assignments, quizzes, and exams). Violation of this rule may result in a

reduction of the grade for the work, including a reduction down to F, a report to the Honor Court, or both. If you have any question about use of any specific AI tool on, in preparation for, any graded work, ask your professor for permission before using that tool.

The instructor of this course reserves the right to issue an academic penalty to students who are found responsible for violations of Samford's honor code (undergraduate programs) or academic integrity (graduate and professional programs). Academic penalties assigned by the instructor may include, but are not limited to, a grade of zero for the assignment/assessment and/or a lowered cumulative course grade.

Academic penalties issued by the instructor are separate and apart from any sanction issued by the honor council or honor court. Academic integrity violations shall be governed by the policy that applies in the school or program in whose course or activity the alleged violation occurred. Please refer to the following for additional details:

1. Law School Student Handbook - [Student_Handbook.pdf \(samford.edu\)](#)
2. Law School Honor Code - [honor_code.pdf \(samford.edu\)](#)