

Preface

WELCOME TO BUSINESS LAW, SIXTH EDITION

New to the Sixth Edition We are excited to bring you the sixth edition of this book. The previous edition was used in business law and legal environment of business courses throughout the nation. The changes made in the sixth edition are geared to better meet the needs of instructors and students. Four changes deserve specific mention:

Latest Legislative and Administrative Developments: As you might expect, over the past few years, the law in the United States and within the international community has evolved, and exciting dimensions of the business/law dynamic have developed. This edition also captures the latest developments in legislative (e.g., the Defend Trade Secrets Act of 2016) and administrative fronts.

Current Cases: The sixth edition includes recent U.S. Supreme Court decisions (several from 2017) as principal cases, along with new cases from other federal courts and various state courts.

More Graphical Presentations: A host of new tables, exhibits, and other visual depictions of important concepts are included in this new edition.

Reorganization of Uniform Commercial Code Materials: Recognizing that many law courses—particularly those aimed at accounting students—focus on the Uniform Commercial Code, the sixth edition presents Uniform Commercial Code (and related) chapters together.

We believe we have improved the readability of this edition through a vigorous process of editing, in both content and grammar realms. The sixth edition continues our tradition of offering an expansive text that presents, in an interesting manner, the fascinating and ever-changing world of law within the business community. Welcome to the sixth edition!

Our Commitment to High Quality We believe this edition of the text is worthy of the trust you have placed in us to clearly deliver contemporary aspects of business law and the legal environment of business in a comprehensive, dynamic manner appropriate for a variety of learning styles.

The reader should note at the outset that *Business Law* was created not only to present traditional principles of legal studies as they relate to business but also to delve into new arenas pertaining to the interaction of law and business appropriate for business leaders of the twenty-first century. Some legal topics covered in the text have changed little in decades—in fact, some topics have changed little over centuries. Other topics are new to business law and are evolving at a quick pace in order to meet the changing needs of the commercial world and society in general. We strive to accurately present important legal principles that have weathered successful use in the business environment for many years while also stating popular precepts of law that are forming as yet unsettled areas of jurisprudence. This combination of age-old principles and cutting-edge developments is a characteristic of our legal system that makes its study exciting.

The text has a distinguished and long history, with the first edition being published more than twenty years ago by two faculty from the University of Georgia, Professors Peter Shedd and Robert Corley. The current author, Professor James F. Morgan, was brought on board to contribute to the second edition, using the firm foundation provided by Shedd and Corley. Each successive edition has embraced the original goal of creating a textbook of the highest quality in terms of scholarship and readability. We believe that *Business Law*, sixth edition continues that tradition.

Distinguishing Features *Business Law*, sixth edition, continues attributes that faculty and students of previous editions have found beneficial and that are, occasionally, features unique to this text. For example:

- **Touchstones**—examples of situations where the law is being applied or where controversy surrounds the application of a legal principle—are prominent in each chapter. This unique feature of the text serves as a starting place for in-class or Internet-based discussions of important legal points mentioned in the chapter.
- **Legal Reasoning**, a subject rarely examined as a specific area of study in competing offerings, is examined conspicuously, presenting aspects of deductive reasoning, analogical reasoning, and dialectical reasoning.

- **Ethics and Social Responsibility** are major focal points of an entire chapter (Chapter 2). Aspects of philosophy and jurisprudence are presented, along with a framework for making ethical decisions and popular models of social responsibility.
- **Intellectual Property**, while addressed in a variety of contexts throughout the text, is examined in considerable detail in a separate chapter (Chapter 12), where legal and business aspects of patent, trademark, copyright, and trade secret law are discussed. This chapter also covers cyberlaw and Internet-related aspects of intellectual property law.
- **Global Aspects** of the legal environment of business are emphasized. For example, Chapter 45 is devoted generally to legal aspects of international business. In other chapters, sections touch on specific aspects of conducting business on an international scale. All three chapters devoted specifically to the sale and lease of goods (Chapters 21, 22, and 23) contain materials focused on global aspects of the law of sales.
- **Law for the Entrepreneur** continues warrant treatment in a specific chapter (Chapter 46). It is rare for a textbook to devote coverage to this increasingly important topic, addressing significant issues that a small business owner or entrepreneur will face early in the life of a new commercial endeavor.
- **Forms of Business Organization** are also treated as a separate chapter, allowing the student to achieve an overview of popular forms of conducting business before examining details of each principal form of business in distinct chapters covering partnership, corporate, and limited liability company law.

As with previous editions, *Business Law*, sixth edition details major activities of government impacting business, particularly judicial decisions, legislative pronouncements, and agency actions. This edition includes many new principal cases. Often these new cases are ones that have just been decided, giving students the opportunity to see the current state of the law. Sometimes, however, we employ older cases that articulate particularly well a rule of law and the rationale supporting the decision of a judge or justice. Recently passed legislation is also explored in this edition. Finally, cutting-edge administrative agency developments are covered. Our hope is that this text will not only provide a foundation for the student to understand the state of the law as it relates to conducting business today but also offer tools students can employ to better understand the law as it continues to evolve in this decade and into the next.

A SPECIAL NOTE TO STUDENTS

I remember being seated where you are now—a student in a business law/legal environment of business class. The thought that I would be on the “other side”—teaching courses in legal studies—never entered my mind when I was a student. Much less did I ever contemplate being involved in writing a business law textbook! However, I want to share with you two perspectives as the principal author of this text.

First, make no mistake, this sixth edition of *Business Law* was written from your perspective—from the viewpoint of a student. I thought back to my time in the classroom and attempted to present legal information and perspectives in the manner I would have liked to have had the subject presented to me years ago. I remembered what I liked about the business law class and what I did not like. I remembered what I liked about the textbook and what I did not. I paid attention to my perspectives based on memory, but also—and far more important—I have listened closely to the perceptions of my students in my business law classrooms. I have found students are generally ready to offer their thoughts on what they liked about previous editions of the textbook—along with what they would like to see changed. So, in preparing this new edition, I remembered aspects of my experience as a student of business law and also incorporated the insights of students I have taught. Thus, this edition is written with you in mind.

I also am able to write this book from the viewpoint of someone who has amassed information and perspectives from my experience as a legal professional. As an attorney, I have appeared in court representing clients and performed transactional work assisting clients in matters that have touched on all subjects covered in this textbook. I have worked as a law clerk to a judge, served as a *pro tem* judge hearing cases, and lobbied state legislators. Thus, I have an idea of how the legal system works from the “inside.” I have taught at a law school, within a graduate (MBA) program in the business department, and at the undergraduate level. Finally, I have written articles, published both in the United States and internationally, for audiences of business managers, lawyers, and faculty in law and business schools. So, I sincerely trust that you find this text very readable and highly relevant to your studies in business or a related field.

As you proceed through these pages, my hope is that you not only *read* but also *think* about the subjects presented. Think about *how* a particular aspect of the law you are studying impacts individuals, businesses, and society. Think about *why* a specific legal doctrine or rule exists and *what interests* are served through its application. Think about whether the specific legal rule being studied is *beneficial*: Does it serve well the interests of individuals (e.g., employees), business (e.g., ownership), and society (e.g., potential customers)? And, if those interests are not served well, think about how the law could be *changed* to do better.

Welcome to the beginning of a truly fascinating voyage!

A SPECIAL NOTE TO FACULTY COLLEAGUES

We hope to provide you a high-quality companion to your own classroom instruction. Previous editions have been subject to the eyes of thousands of students and scores of instructors. Moreover, all materials in this text have received editorial review and legal critique. We trust you will share in our belief that *Business Law*, sixth edition continues our efforts to present a textbook that represents well our discipline of legal studies in business. More specifically, we strive to offer to you a business law textbook that is *contemporary, comprehensive, clear, and compelling*.

First, we want to offer a contemporary text. Issues associated with ethics, globalization, diversity, and the Internet, among others, provide tremendous challenges to members of the business community today. Moreover, within the legal studies discipline, significant changes have occurred recently in a variety of areas—including health-care law, intellectual property, limited liability business structures, and negotiable instruments, to name just a few. Many principal cases have been decided within the past few years, and most Touchstones in this text address contemporary issues. Transformation is occurring in business and within the legal studies discipline, and thus, we attempt to capture major developments on both fronts within this text.

We offer a comprehensive legal studies book that presents to instructors a wide array of topics for possible examination with students. Why are so many legal topics included in the text? Because we know that each instructor of a course in business law (or legal environment of business or legal studies in business) has a slightly different (well sometimes widely different) group of topics that they may wish to cover in a single quarter, semester, or yearlong class. That is the nature of our discipline, and we view that diversity of subject areas as a strength. We believe the large number of possible topics that might be included in a business law course, the varying emphasis that might be provided to a specific legal subject area, and the degree of instructor passion associated with certain legal topics all enrich the student learning experience.

So, in writing *Business Law*, we embraced this variety of approaches to the discipline because students, ultimately, benefit if the instructor can teach a selection of business law topics with which they have a familiarity and that they believe are most relevant to students of business. For example, many of our colleagues desire that their students be most familiar with private-law topics, including contracts, torts, partnerships, and corporations. Others hold the position that matters of public law are most critical, so they focus their course on consumer law, environmental law, employment law, and antitrust law. In addition, a large number of those who teach business law attempt, not surprisingly, to cover, in considerable detail, both private-law and public-law topics. The point is, regardless of the topics an instructor selects to cover (in a one-quarter course, a one-semester course, or a full-year course), this text provides comprehensive coverage of the topics generally captured by the terms *business law* and *legal environment of business*.

Next, we desire to present the subject matter clearly. While the law is certainly complicated, that characteristic does not mean that the subject cannot be offered to the reader unambiguously. The reader will note that plain language is the norm; where legal terms are employed, they are defined. Fact-based examples of legal doctrines are used liberally. Also, each chapter has, on average, at least one visual depiction of the specific subject area being addressed, with the hope of assisting those who learn more easily through a diagram, table, or other visual form of presentation.

In terms of readability, we recognize that this text is aimed at students of various academic levels within a campus community. Some students will be studying selected chapters within the context of a business law or legal environment class as part of the general business curriculum at a community college or university. For the chapters most often used in such a course of study (e.g., Chapter 14, “Agreement: Offer and Acceptance”), we write at a level that respects the preliminary stage of business education for the most typical reader of such a chapter. For those students near the end of their four-year degree or in graduate school, we offer a more sophisticated presentation for chapters that are often read by those students (e.g., Chapter 28, “Secured Transactions”). For all readers, though, we trust you will find the material presented in a clear fashion.

Lastly, we believe you will find the material compelling. The study of law within the business environment is an exciting enterprise that requires the student to do far more than memorize rules. In point of fact, rules are just the beginning of our system of justice. Within this text, you will explore the almost endless number of interests that must be addressed within a vibrant society, particularly within the realm of business, and these interests often compete with one another. For example, within the realm of bankruptcy, the law must strike a balance between allowing a debtor hope for a new financial life and holding the debtor responsible for past financial obligations made to creditors. Sometimes, interests within a particular relationship are treated differently by the law because of the status of the parties. Within the employer-employee relationship, for example, an employee may quit working for an employer for no reason. An employer, however, may have to possess a reason to legally terminate certain types of employees. The employer and employee are both parties within the same relationship, yet the law imposes different obligations. Or, take a third example: As a general rule, the law attempts to provide a system characterized by both structure and fairness. However, structure and fairness cannot always coexist. A variety of strident rules govern the formation of a contract. The law recognizes that although certain promises may fall short of meeting the formal requirements of a contract, a court will enforce those same promises in order to prevent unjust enrichment of one of the parties. These are just three scenarios that illustrate the dynamic nature of law where the law is recognized as a complex mechanism for expressing societal interests; the law is so much more than simply a set of rules. There is considerable depth in the law, and that richness should be part of any study of law. We write the text in a manner that attempts to capture this fascinating aspect.

PEDAGOGICAL DESIGN

The chapters in *Business Law*, sixth edition consist of three basic parts: text, cases, and problems. First, the text is written in a style designed for business students and students in related disciplines. We have composed the text of this book without much of the legalese to which law school students become so familiar. The textual material is crafted to present both the richness of the law and the dynamic interaction between law and business. To the extent possible, the focus of the writing is directed toward introducing students of today to the legal issues they will face throughout their careers.

Second, each chapter contains three edited cases. These case opinions, presented in the judge's actual language, illustrate a point of law discussed in the text. In order to improve readability, we have lightly edited the prose in the courts' official opinions, particularly regarding the elimination of citations to many cases and statutes not important for our purposes. The reader will discover that each case consists of basic facts (set forth in italics for ease of understanding). This portion of the case provides a true-to-life view of business, almost always in a fairly contentious setting. Each case then presents the legal analysis of a judge or justice, allowing the student to experience the legal process as the law is explained and applied.

A further comment or two about the cases included in *Business Law*: While almost all of the cases were decided recently, a small number of judicial opinions are classic cases from prior decades. These cases are featured in order to illustrate the rich history associated with many legal doctrines we take for granted today. Also, the cases come from both state and federal courts and from all reaches of the United States (there is even an occasional case from outside the United States to illustrate how other countries make legal decisions).

Third, review problems, including questions and factual scenarios, are included at the end of each chapter. Many students learn best by being able to apply what they have read in a chapter, so we have crafted various types of learning exercises to allow students to use the legal principles explained in the text.

Numerous aspects of this text were designed to help enhance the reader-friendly student-centered nature we hope is conveyed throughout the book. Of particular interest, in this pedagogical sense, are the following items:

- A Chapter Outline provides a detailed list of the subject matter covered in each chapter.
- A Chapter Preview serves as an introductory statement to help students understand how the chapter's topic fits into the overall business transaction.
- A Business Management Decision, which starts each chapter, whets students' appetites for the chapter's discussion.
- Marginal definitions reinforce the meaning of key terms and phrases.

- Touchstones, found in each chapter may consist of an edited case, newspaper article, law review article, or other source of legal information. The purpose of this feature is to highlight interesting aspects of the legal subject being presented.
- A Case Concepts Review, which follows every case, asks questions to assist students in their comprehension of the case's major points.
- A Chapter Summary assists in the review process.
- A Matching Problem at the outset of the review questions in almost all chapters provides students with a quick method to test their knowledge of key terms and phrases.
- Numerous fact-oriented Review Problems allow students to become comfortable in applying their understanding to business transactions.
- Strategic Focal Points provide students an opportunity to review an extended fact situation, consider relevant legal factors, and then see how business responds.

For further ease of learning, the reader will quickly discover two characteristics of this textbook. We have italicized significant words, phrases, and sentences throughout the text in an effort to assist the reader in recognizing particularly important aspects of the text. Also, as commented previously, we have added a large number of visual depictions of legal principles—sometimes in the form of a diagram showing the relationship between and among principles, sometimes in the form of a chart geared at comparing principles, and sometimes in other forms aimed at further enhancing the learning process.

In addition to these pedagogical devices, *Business Law*, sixth edition includes a detailed set of appendices. A glossary for student referral also is provided.

TOPICS COVERED

The forty-six chapters in *Business Law*, sixth edition are divided into ten distinctive parts that permit the reader to view chapters within a broader context as represented by the term chosen to describe the part. In other words, this structure allows students to have a logical skeleton with which to see the “big picture” of business law, consisting of the major parts of the discipline along with specific chapters presented in each part of the text.

Most instructors will wish to cover all chapters within a particular division; however, there is sufficient flexibility in this scheme of organization to allow an instructor to select only specified chapters within a particular part. Further, we believe that dividing the text into ten parts provides maximum flexibility for ease of coverage, regardless of whether one is structuring a course for a single quarter, one semester, or an entire academic year.

Part I serves as an *introduction* to our legal system. Chapter 1 presents the importance of studying the legal environment of business, the purpose of law, and the principal sources of law. Chapter 2 approaches three closely related topics: ethical behavior, social responsibility, and legal reasoning. Addressing the area of procedural law, the text includes material explaining the structure of the court system (Chapter 3), litigation procedure (Chapter 4), and alternatives to litigation as a dispute-resolution system (Chapter 5). The U.S. Constitution is the focus of Chapter 6, with a specific emphasis on the constitutional grounds available for government to regulate business.

Part II consists of six chapters discussing *foundational legal concepts* that are essential for students to understand prior to their coverage of the remaining topics in this text. Chapter 7 covers criminal law, since society is increasingly holding business owners and managers, as well as business entities, responsible for criminal violations. Chapters 8 and 9 place special emphasis on the various theories used to impose tort liability on businesspeople and their organizations. Chapters 10, 11, and 12 provide a treatment of the law of property. Chapter 10 delves into basic aspects of property law, the nature of personal property, and the transfer of property upon death. Chapter 11 is devoted to real property. The last chapter in Part II, Chapter 12, explores the fascinating topic of intellectual property, with particular attention paid to cyberlaw.

Part III, dealing with *contract law*, is designed to give students an understanding of the basic and traditional concepts of contracts, as well as of recent developments from the closely related topic of sales under the Uniform Commercial Code. Pertinent parts of the Code are included as an appendix, and appropriate sections are referred to in brackets within the text. Also, the impact of the digital age on traditional notions of contract law is explored within Part III. After an introductory chapter that includes extensive coverage of contract remedies (13), the next four chapters (14 through 17) discuss the essential requirements for every valid contract.

Chapter 18 involves issues of form and interpretation of contracts, whereas issues created when third parties become involved in contracts are discussed in Chapter 19. Chapter 20 includes a discussion of contractual performance, along with a presentation of the methods of discharging or excusing the performance of promises.

Part IV consists of three chapters that present additional material on the *sale of goods*. Without repeating the details contained in the chapters on contracts, Chapters 21 and 22 emphasize the provisions of Article 2 of the Uniform Commercial Code, which is necessary to understand formational and operational aspects of sales and leases of goods. Chapter 23 is an in-depth examination of the law of warranties. Domestic and global aspects are presented in each of these three chapters.

Part V consists of four chapters devoted to *negotiable instruments*. Chapter 24 serves as an introduction to terminology and to an understanding of the scope of Articles 3 and 4 of the Uniform Commercial Code. Chapters 25 and 26 discuss the basic elements and advantages of negotiable instruments. Chapter 27 concentrates on potential liability of the parties involved in the commercial paper transaction.

Part VI contains three chapters dealing with the law as it relates to *creditors* and *debtors*. The first, Chapter 28, examines Article 9 of the Uniform Commercial Code on secured credit transactions. Chapter 29 presents additional laws assisting creditors, emphasizing the complex area of suretyship. Finally, Chapter 30 discusses bankruptcy.

Part VII contains four chapters on legal principles directed at dealing with people within a business environment. Chapter 31 covers the creation, termination, and general principles of the agency relationship. Chapter 32 discusses liability principles associated with an agency relationship from the perspectives of the law of contracts and the law of torts. Employment-related concepts follow in the next two chapters, with Chapter 33 examining general employment and labor law subjects and Chapter 34 focusing on discrimination.

Part VIII surveys laws relating to *business organizations*. We begin with Chapter 35, offering a unique and dynamic presentation comparing various forms of conducting business. Then we move on to a discussion of selected forms of business organizations using a three-stage model: (1) the methods of creating the various forms of organizations, (2) the legal aspects of operating the various forms of organizations, and (3) the law as it relates to dissolution of business organizations. This material is covered in Chapters 36 through 38. Recognizing the explosion in the use of limited liability companies, most of Chapter 39 is devoted to this exciting mechanism for conducting business.

Part IX contains four chapters on the subject of *government regulation of business*. Chapter 40 covers administrative law, with an emphasis on the operation and impact of administrative agencies. Chapter 41 deals with the regulation of corporate securities. The subject of antitrust law is dealt with in Chapter 42. Two areas of comparatively recent vintage, consumer law (Chapter 43) and environmental law (Chapter 44), conclude Part IX.

Part X presents two subject areas that are more and more relevant to doing business today. Chapter 45 examines legal aspects of *international business*, while Chapter 46 presents important legal subjects that an *entrepreneur* may wish to consider.

SUPPLEMENTS AND RESOURCES

➤ *Instructor Supplements*

A complete teaching package is available for instructors who adopt this book. This package includes an **online lab**, **instructor's manual**, **exam bank**, **PowerPoint™ slides**, **LMS integration**, and **LMS exam bank files**.

Online Lab	BVT's online lab is available for this textbook on two different platforms—BVT <i>Lab</i> (at www.BVTLab.com) and LAB BOOK™ (at www.BVTLabBook.com). These are described in more detail in the corresponding sections below. Both platforms allow instructors to set up graded homework, quizzes, and exams.
Instructor's Manual	The Instructor's Manual helps first-time instructors develop the course, while also offering seasoned instructors a new perspective on the materials. Each section of the Instructor's Manual coincides with a chapter in the textbook. The user-friendly format begins by providing learning objectives and detailed outlines for each chapter. Then, the manual presents lecture discussions, class activities, and/or sample answers to the end-of-chapter review questions, along with citations that provide the rationale for the answers. Lastly, additional resources—books, articles, websites—are listed to help instructors review the materials covered in each chapter.
Exam Bank	An extensive exam bank is available to instructors in both hard-copy and electronic form. Each chapter has approximately fifty multiple-choice, thirty true/false, ten short-answer, and five essay questions ranked by difficulty and style, as well as twenty written-answer questions. Each question is referenced to the appropriate section of the text to make test creation quick and easy.
PowerPoint Slides	A set of PowerPoint slides includes about thirty slides per chapter, including a chapter overview, learning objectives, slides covering all key topics and key figures and charts, and summary and conclusion slides.
LMS Integration	BVT offers basic integration with Learning Management Systems (LMSs), providing single-sign-on links (often called LTI links) from Blackboard, Canvas, Moodle, or any other LMS directly into BVT <i>Lab</i> , eBook ^{Plus} , or the LAB BOOK platform. Gradebooks from BVT <i>Lab</i> and the LAB BOOK can be imported into most LMSs.
LMS Exam Bank Files	Exam banks are available as Blackboard files, QTI files (for Canvas), and Respondus files (for other LMSs) so they can easily be imported into a wide variety of course management systems.

➤ *Student Resources*

Student resources are available for this textbook on both the BVT*Lab* platform and the LAB BOOK platform, as described below. These resources are geared toward students needing additional assistance, as well as those seeking complete mastery of the content. The following resources are available:

Practice Questions	Students can work through hundreds of practice questions online. Questions are multiple choice or true/false in format and are graded instantly for immediate feedback.
Flashcards	BVT <i>Lab</i> includes sets of flashcards that reinforce the key terms and concepts from each chapter.
Chapter Summaries	A convenient and concise chapter summary is available as a study aid.
PowerPoint	For a study recap, students can view all instructor PowerPoint slides online.
Additional LAB BOOK Resources	On the LAB BOOK platform, comprehension questions are sprinkled throughout each chapter of the eBook, and detailed section summaries (and case summaries) are included in the lab. Study tools such as text highlighting and margin notes are also available. These resources are not available in BVT <i>Lab</i> .

➤ *BVT*Lab**

BVT*Lab* is an affordable online lab for instructors and their students. It includes an online classroom with grade book and class forum, a homework grading system, extensive test banks for quizzes and exams, and a host of student study resources.

Course Setup	BVT <i>Lab</i> has an easy-to-use, intuitive interface that allows instructors to quickly set up their courses and grade books and to replicate them from section to section and semester to semester.
Grade Book	Using an assigned passcode, students register into their section's grade book, which automatically grades and records all homework, quizzes, and tests.
Class Forum	Instructors can post discussion threads to a class forum and then monitor and moderate student replies.
Student Resources	All student resources for this textbook are available in digital form within BVT <i>Lab</i> . Even if a class is not taught in the lab, students who have purchased lab access can use the student resources in the lab.
eBook	BVT <i>Lab</i> includes both a webBook™ and a downloadable eBook (on the VitalSource® platform). For some product bundles, BVT's LAB BOOK can also be accessed from within BVT <i>Lab</i> , offering enhanced eBook features and study tools for students, as described below.

➤ **LABBOOK**

LABBOOK is a web-based eBook platform with an integrated lab providing comprehension tools and interactive student resources. Instructors can build homework and quizzes right into the eBook. LABBOOK is either included with eBook^{Plus} or offered as a stand-alone product.

Course Setup	LABBOOK uses the <i>BVTLab</i> interface to allow instructors to set up their courses and grade books and to replicate them from section to section and semester to semester.
Grade Book	Using an assigned passcode, students register into their section's grade book, which automatically grades and records all homework, quizzes, and tests.
Advanced eBook	LABBOOK is a mobile-friendly, web-based eBook platform designed for PCs, MACs, tablets, and smartphones. LABBOOK allows highlighting, margin notes, and a host of other study tools.
Student Resources	All student resources for this textbook are available in the LABBOOK, as described in the Student Resources section above.

➤ **Customization**

BVT's Custom Publishing Division can help you modify this book's content to satisfy your specific instructional needs. The following are examples of customization:

- Rearrangement of chapters to follow the order of your syllabus
- Deletion of chapters not covered in your course
- Addition of paragraphs, sections, or chapters you or your colleagues have written for this course
- Editing of the existing content, down to the word level
- Customization of the accompanying student resources and online lab
- Addition of handouts, lecture notes, syllabus, and so forth
- Incorporation of student worksheets into the textbook

All of these customizations will be professionally typeset to produce a seamless textbook of the highest quality, with an updated table of contents and index to reflect the customized content.

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While writing a textbook is a solitary endeavor, the content explored and the approach adopted throughout this book are influenced by the valuable perspectives of former students, friends, campus colleagues, business owners and managers, attorneys, law school professors, legislators, and judges who have shared with the author over the past thirty years. In that sense, this project is most certainly a “team” effort.

That said, all omissions and errors are mine and mine alone.

DEDICATION

To colleagues at various stages of my career who provided needed guidance and whose sage advice I continue to treasure—Associate Vice President Sara Armstrong, Associate Vice President Herman Ellis, and Professors James Dunlavey, Susan Gardner, James Owens, Glenn Gomes, and Suzanne Zivnuska

To my wife, Sheryl, and our boys, Chris (and his wife, Rachel, and our grandchild, Taylor) and Matt—your support was crucial to the completion of this book and I am forever in your debt.

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To my mother and my father—your unwavering confidence in my abilities, regardless of whether grounded in reality, is greatly appreciated.

Welcome to *Business Law*, sixth edition!

James F. Morgan