

**Business Law: Connecting the Threads**  
**Panel 1 (Moll)**

1. What is the 51<sup>st</sup> state according to Professor Moll?
  - a. Cuba
  - b. District of Columbia
  - c. Puerto Rico
  - d. Hawaii
2. What does Professor Moll have on every slide?
  - a. UT College of Law crest
  - b. A photograph
  - c. A transition
  - d. A sound
3. The operating agreement and the charter was discussed in which logic puzzle?
  - a. if/but result on statutory construction
  - b. and/or result on statutory construction
  - c. plain meaning statutory construction
  - d. Expressio unius est exclusio alterius ("the express mention of one thing excludes all others")
4. Which state law statute provides for exit rights today?
  - a. Washington
  - b. Tennessee
  - c. Illinois
  - d. None of the above
5. Unlike with the LLC, in the corporation context, fiduciary duties typically run to the...
  - a. The corporation itself or the shareholders' as a group
  - b. An individual
  - c. Vendors
  - d. Third parties
6. Professor Plank discussed how \_\_\_\_\_ law affects an LLC.
  - a. securities
  - b. bankruptcy
  - c. agency
  - d. employment
7. Professor Plank mentioned that under the Washington LLC Act you cannot waive your right to \_\_\_\_\_.
  - a. a trial by jury
  - b. good faith and fair dealing
  - c. arbitration
  - d. partition
8. According to Professor Plank, who worries about whether the operating agreement is an executory contract?
  - a. Lenders
  - b. Rating agencies
  - c. Both a & b
  - d. None of the above.

9. What does John Keny focus his discussion on?
  - a. A recent court holding in Delaware
  - b. Dissolution among Western coast states
  - c. Tennessee LLC law
  - d. None of the above
10. What was the result of a recent Nashville business court holding?
  - a. Fiduciary duties are owed on a member to member basis.
  - b. Fiduciary duties are not owed on a member to member basis.
  - c. Dissolution is not an option to members that are oppressed.
  - d. Dissolution is an option to members if oppression can be shown.