Business Law: Connecting the Threads II CLE
Panel 6 (Fershée)

1.) In Delaware, because the LLC is a creature of contract, what defines the Limited Liability company?
   a. Articles of Incorporation
   b. Operating Agreement
   c. Bylaws
   d. Articles of Organization
2.) Even with Delaware’s LLC statute’s inherent flexibility, what duty cannot be disclaimed away?
   a. Contractual duty of good faith and fair dealing
   b. Duty of Care
   c. Duty of Loyalty
   d. All of the above
3.) True/False? In DL, you can eliminate fiduciary duties by agreement without doing so expressly.
4.) True/False? The ability to eliminate fiduciary duties is a new concept.
5.) Fill in the blank: The ability to disclaim fiduciary duties provides the LLC the opportunity to express their intent to ______ against other parties.
6.) What did the first speaker believe Dodge v. Ford and eBay v. Newmark stood for?
   a. These cases prove that you should not be able to disclaim fiduciary duties
   b. Companies should never be able to change their business approach.
   c. The possibilities of what companies could do if they could eliminate the fiduciary duties
   d. These cases prove that you should be able to disclaim good faith and fair dealing.
7.) True/False? The first speaker was against the expansive freedom of contracts.
8.) What concept or perspective did Professor Plank (speaker number 2) discuss regarding fiduciary duties?
   a. Voting requirements
   b. Contracting rights
   c. Valuation
   d. None of the above
9.) Regarding a rule for eliminating or having a duty of loyalty, what does the Professor Plank (speaker number 2) think is the best rule?
   a. Default rule where you have to opt in for duty of loyalty
   b. Default rule where you have to opt out for duty of loyalty
   c. Mandatory rule of duty of loyalty
   d. Allow people to bargain over this
10.) True/False? Duty of loyalty is not an element in terms of whether something will be a bankruptcy remote special purpose entity.
11.) Fill in the blank: The state of __________ is crafting a similar LLC statute to Delaware.
12.) True/False? Online sites like Legal Zoom and Rocket Lawyer explicitly ask the creators whether or not they want to disclaim fiduciary duties.