1. (20 minutes - 12 points)

Discuss briefly the following aspects of liability for pre-incorporation transactions (including the various factual situations which will determine the answers to such questions):

(a) the liability of corporation for contractual obligations created in its name prior to the time it is validly organized;

(b) the liability of a corporate promoter who purports to create an obligation binding a corporation not in existence at the time of the contract;

(c) the advice you would give to a corporate promoter who is about to engage in negotiations with third parties on behalf of a proposed new corporation.

2. (20 minutes - 12 points)

Discuss briefly the sources and scope of the authority of corporate officers.

3. (50 minutes - 28 points)

Discuss the various statutory and non-statutory devices which may be employed to alter the normal pattern of internal control and management of corporations, including methods designed to resolve intra-corporate disputes.

4. (45 minutes - 25 points)

Discuss generally both the system of proxy regulation by the SEC and judicial decisions interpreting the statutory and regulatory system of federal proxy regulation in terms of their tendency to further the articulated objectives of such system.

5. (45 minutes - 25 points)

Compare and contrast sections 10(b) and 16 of the Securities Exchange Act of 1934 in terms of regulating trading by "insiders" in the securities of corporate issuers.