



## Unincorporated Business Entities

*Larry E. Ribstein, Jeffrey M. Lipshaw, Elizabeth S. Miller, Joshua P. Fershee*

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Unincorporated business associations are a distinct and increasingly important area of modern business law practice. Indeed, many lawyers are more likely to be working with unincorporated business entities than with corporations. This Fifth Edition of *Unincorporated Business Entities* has been re-organized on a comparative basis (rather than a form-centered basis) since that is how practitioners confront the topic from a business planning and transactional standpoint. One of the benefits of this approach is to remedy a long-standing problem in teaching about LLCs. The law surrounding this relatively new form of organization is still developing rapidly, particularly regarding the fiduciary duties of members and managers. The form-centered approach tended to mean that LLCs, despite now being the predominant form of business organization in the United States, were the last subject covered in the typical semester-long course, and therefore often got short shrift.

Despite the re-organization, the Fifth Edition carries on the goals of its predecessors: (1) to provide the basis for a course that teaches the kind of business law the overwhelming majority of lawyers are likely to practice; (2) to teach issues in current legal doctrine and not to be overly concerned with historical and arcane rules; and (3) to teach the law in a business planning context, demonstrating the interaction between default rules and the art of business lawyering. This edition still includes the Problems. Chapter 1 introduces five stories that carry on in realistic problems distributed throughout the overview of the basic forms and the subsequent in-depth comparative review of legal issues of management, financial rights, limited and vicarious liability, transfer of interests, fiduciary obligations, and endgames.

The text also includes a "Chameleon Agreement" in the Appendix which provides the basics of a partnership or operating agreement. (It is a chameleon because it refers to the parties as "Memners," i.e., either partners in a partnership or members in a limited liability company.) The Appendix also contains the partnership, limited partnership, and limited liability company statutes you will need for purposes of the book.

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