



LawShelf Educational Media

Business Operating Agreements

The Business Operating Agreements course consists of a series of reading and video-watching activities. It is assessed by a final examination.

Course Description

The Business Operating Agreements course de-constructs the process of preparing agreements that govern businesses, including corporations, LLCs and partnerships. It goes through the purposes of business governing agreements, discusses how to start the process and focuses on ensuring that agreements satisfy business needs and comply with applicable law.

Course Learning Outcomes

At the completion of this course, the student should be able to:

- Identify the purposes and effects of business operating agreements as they relate to various business forms including partnerships, corporations and LLCs;
- Determine which provisions should be included in business operating agreements in various situations;
- Apply various state and federal laws and regulations to determine which provisions are important to include in specific business operating agreements;
- Determine which jurisdictions and laws govern specific business operating agreements.

Suggested Prerequisite

Business Organizations

Academic Questions

Academic questions for this course can be sent to info@lawshelf.com

Final Exam

When students are ready to take the final exam, please register for a LawShelf account (or log in).
<https://lawshelf.com/loginview>

Go to the Business Operating Agreements video-course and click “Take the Final Exam.” You will be given instructions on how to take the exam. All exams must be proctored by the Voice Proctor® proctoring system for academic credit to be earned.

Please note that there may be “case study” lectures available for this course on the course’s home page. If there are, please note that questions testing concepts applied in these case studies may appear on the final exam.

Exams are graded on a P/F scale. Grades of 70% or above are considered passing grades. Transcripts can be ordered via Parchment. Inquiries should be sent to info@lawshelf.com.

Failed exams can be re-taken once with no waiting period. Subsequent tries require a 2-week waiting period between each attempt. There is no additional fee for re-takes of exams.

Study Guide

Introductory Videos

Overview of Business Organizations

<https://lawshelf.com/shortvideosview/business-organizations/>

Corporate Bylaws

<https://lawshelf.com/shortvideoscontentview/governing-the-corporation-corporate-bylaws/>

Courseware Readings

Read the following sections of “Foundations of Law” courseware:

<https://lawshelf.com/coursewareview>

Business Law & Bankruptcy

The following chapters, including all subchapters:

- The Corporation – Formation and Features
- Other Business Forms

Video Course Modules

Business Operating Agreements - Introduction

<https://lawshelf.com/videocoursescontentview/business-operating-agreements>

Introduction to Business Governing Agreements: Module 1 of 5

<https://lawshelf.com/videocoursesmoduleview/introduction-to-business-governing-agreements-module-1-of-5>

Essential Provisions: Module 2 of 5

<https://lawshelf.com/videocoursesmoduleview/essential-provisions-module-2-of-5>

Effects of State Law: Module 3 of 5

<https://lawshelf.com/videocoursesmoduleview/effects-of-state-law-module-3-of-5>

Governing Agreements Affected by Business Legal Disputes: Module 4 of 5

<https://lawshelf.com/videocoursesmoduleview/governing-agreements-affected-by-business-legal-disputes-module-4-of-5>

A Practical Application: Module 5 of 5

<https://lawshelf.com/videocoursesmoduleview/a-practical-application-module-5-of-5>

Additional Recommended Readings

Joan MacLeod Heminway, The Ties That Bind: LLC Operating Agreements as Binding Commitments

<https://scholar.smu.edu/cgi/viewcontent.cgi?article=1066&context=smulr>

Mark J. Oberstaedt and Amy E. Pearl, How Do I Bind Thee (to an LLC Operating Agreement)? Let Me Count the Ways

<https://www.law.com/njlawjournal/2021/07/22/how-do-i-bind-thee-to-an-llc-operating-agreement-let-me-count-the-ways/?slreturn=20210809122717>

The LLC Operating Agreement - Why is it important and what should it say?

<https://www.natlawreview.com/article/llc-operating-agreement-why-it-important-and-what-should-it-say>

At this point, students are prepared for the final exam.