
print name

INSTRUCTIONS:

1. The Memorization Exam must be completed within the allocated time
(*i.e.*, 6:15 - 7:15 PM).
It is a closed book exam.
2. **Recall the material difference between**
e.g. (for example) and i.e. (that is).
3. As each student finishes the Memorization Exam,
that student will receive a Memorization Exam answer sheet
and leave the exam room until after the end of the Memorization Exam
(*i.e.*, 7:15, unless all students finish earlier, which is quite likely).
4. Grades will be posted to BlackBoard
no later than 5:00 PM Thursday, September 9.
An email notice of the posting will be sent.
5. The Memorization Exam is worth 10% of the course grade.
The Memorization Exam has 35 questions graded as if there are 33.
Harmless errors are far more likely than non-harmless errors in this test design.
Based on a statistical analysis of all students' answers,
the instructor unilaterally may alter the grading of specific exam questions
for all similarly situated students.
Any student may appeal the grading of Memorization Exam questions. However,
only if a student successfully appeals the ambiguity of AT LEAST THREE
questions on the Memorization Exam will *that* student's exam grade change
by the number of successful appeals in excess of two questions.
Appeals only affect the exam grades of those students that appeal.
6. **All appeals** of Memorization Exam questions must be:
[6A] typed; [6B] signed by the student in three ways, typed name,
handwritten signature, and typed social security number; [6C] in sequence,
list, immediately following the signature, each of the questions, by number,
being appealed; [6D] after the [6C] list, argue each question, one at a time;
[6E] at the beginning of each question's appeal, identify two or more
reasonable meanings that the question could have had; [6F] argue why one or
more of the identified reasonable meanings is *as* appropriate or is *more*
appropriate than the meaning used for the answer key answer; and
[6G] personally handed to the instructor **no later than 6:00 PM,**
respectively, Tuesday - Wednesday, **September 14 - 15.**

QUESTIONS:

1. **T F** The law requires the objective **and** does **not** use the subjective.
2. **T F** The Functions of Capitalism are private property, prices, markets, **and** government.
3. **T F** The **non**-price determinants of demand are number of **and** size of buyers, income, prices of related goods
(*i.e., substitutes [A **or** B] and compliments [A **and** B]*), tastes, technology, **and** expectations.
4. **T F** Generically, an actor's behavior that fails to satisfy the reasonable person standard creates legal liability for the actor.
5. **T F** When referring to contracts, express contracts have all terms known by the parties' words (*i.e., written **or** oral*); while implied contracts have all terms known by the parties' acts words, **and/or** circumstances.
6. **T F** Separation of Powers, in order of importance **and** power, ranks the participants from top to bottom **and** from left to right: Individual *versus* Government; federal *versus* State; then within a government's three branches: legislature *versus* executive *versus* judiciary.
7. **T F** The power of judicial review is the power of the judiciary to declare **un**constitutional an act of any branch of government that is contrary to the *Constitution*.
Judicial Review is an implied power in the USA *Constitution* **and** an express power in the *Constitution* of most States.
8. **T F** The law reacts to problems: it can **not** anticipate. The legislature tends to react when a transaction contains **unequal** bargaining power, a history of abuse, **and/or** disparate impact.

9. T F A State's Police Power is the power of the State to regulate to protect the State's health, safety, morals, **and** general welfare.
10. T F All governments in the USA owe all legal persons in the USA the duty of procedural due process
(i.e., *notice **and** hearing, both proportional to the interest(s) involved*);
but, private persons do **not** owe that duty.
11. T F The USA Supreme Court's interpretation of the phrase "Commerce among the several States" has varied materially from a pre – 1937 interpretation of direct effect on commerce between the several States, to a post- 1937 interpretation of a close **and** substantial affect on commerce between the several States.
12. T F Federal preemption of a State's laws is favored, **and** will be allowed if:
[A] clear intent of Congress **and** national interests outweigh State interests;
or
[B] express intent of Congress **and** need for uniformity.
13. T F Standing to sue requires the plaintiff to have an injury in fact **and** to be within zone of protected interests.
14. T F In the USA, civil trials require proof at the level of the beyond a reasonable doubt; while criminal trials require proof at the level preponderance of the evidence.
15. T F A signature is any mark in the form of a name on a document.

16. T F Legally,
the "principal" is vicariously liable for all acts of an "agent"
because
an "agent" acts for **and** acts instead of the "principal".
Legally,
the "agent" is **not** acting personally;
but,
ethically, the "agent" always acts personally.
17. T F The Elements of a Contract are:
agreement, consideration, capacity,
reality of assent, form, **and** legal subject matter.
18. T F The power of Eminent Domain,
is the power of a USA government to take
private property for a public purpose
upon due process **and** upon payment of just compensation.
19. T F The defendant commits common law fraud
when the defendant knowingly **misrepresents** a material fact
thereby inducing the plaintiff's justifiable reliance **and**
causing the plaintiff's injury.
20. T F Common law fraud, the Statute of Frauds, **and** security law fraud
all use the word "material",
but
the word "material" does **not** have the same meaning in each context.
21. T F If
the defendant interferes with the reasonable use **and** enjoyment of
the plaintiff's real property,
then
the defendant has created a nuisance.
22. T F The Statute of Frauds
requires some types of contracts (*e.g., marriage*)
to include a written memorandum of material terms (*e.g., time*)
with sufficient definiteness to support the court's enforcement.

23. T F Proximate cause is a part of all torts.
Proximate cause focuses upon foreseeability of the plaintiff's injury.
A defendant breach is the proximate cause of the plaintiff's injury
if
the defendant did foresee the plaintiff's injury.
24. T F The elements of all crimes are bad deed **and** bad thought.
25. T F The law uses three standards of
good faith.
All three use the same subjective standard of honesty in fact.
26. T F The courts interpret the antitrust statutes using the Rule of Reason.
The Rule of Reason
allows any restraint of trade that is
proportional to the parties' legitimate business interest(s).
There are four restraints of trade that experience teaches are always
disproportionate to the parties' legitimate business interests,
and thus are
Per Se Unreasonable:
price fixing, horizontal division of territories, group boycotts, **and** tying.
27. T F The defendant has the defense of
Assumption of the Risk
if
the plaintiff knowingly **and** voluntarily exposes the plaintiff
to the risk of the harm
created by the defendant's breach of the duty of care
28. T F The law implies a partnership agreement that divides
partnership profit, management, **and** assets
based upon the percent of partnership capital contributions.
29. T F All knowledge
starts in the public domain;
a fraction of it
always remains in the public domain
during its capture as intellectual property (*e.g., trade secret*);
and
it always returns to the public domain.

30. T F The UCC (*i.e., Uniform Commercial Code*) contracts are special contracts (*e.g., negotiable instrument, security agreement, financing statement*) that must be in writing.
31. T F Upon appeal, the appellate court will affirm the trial court **unless** the appellate court finds:
[A] clear error of fact by the trial court;
[B] **non**-harmless error of procedure by the trial court; **and/or**
[C] any error of law by the trial court.
32. T F To Pierce the Corporate Veil requires a suit in equity wherein the court of equity imposes the remedy of limited personal liability on a shareholder **or** a director.
33. T F The Business Judgment Rule immunizes both Directors **and** officers to same degree. Directors **and** officers are insurers of the corporation, **but** they have **no** liability for their honest mistakes.
34. T F A security is an investment of money in a common enterprise with a reasonable expectation of profit, that profit derived from the **undeniably** significant efforts of others.
35. T F Securities use a different definition of fraud, that is, security law fraud (*i.e., defendant **misrepresents or omits a material fact and causes the plaintiffs injury***).