**Do not parrot answers. Remember, think and write critically. Do not write your own opinion but based on the law.**

**Question 115 pts**

Two parts: Explain the philosophical/theoretical difference between profit maximization versus corporate social responsibility as different approaches to running a corporation. Give threebusiness examples of where the principles would conflict with each other.

**Question 225 pts**

Gena leaves her Honda CRV with Intown Motors for routine maintenance. On its return, the interior of the car is covered in motor grease and the exterior is scratched and dented. First, is Gena's CRV a chattel; what is a chattel? Second, under the law of bailments, who is responsible for this damage and why? What are the duties and responsibilities of bailors and bailees? Be specific.

**Question 350 pts**

Explain the difference, in specific detail, between a limited liability company and a corporation? What are the benefits and drawbacks of each type of business entity form? Be specific. This question is worth 50 points.

**Question 450 pts**

Brad owns a hair styling shop. His five (5) hair cutters and stylists, Keegan, Thomas, Sarah, Lisa, and Janelle, all work at the hair styling shop. Hours of Keegan, Thomas, Sarah, Lisa, and Janelle work is set by Brad. Keegan, Thomas, Sarah, Lisa, and Janelle all have to buy their own tools for the job. The hair cutters and stylists can set their own prices but Brad requires payment to him of at least $5.00 per hair cut but the hair cutters and stylists can keep the rest. In order to avoid tax issues and other "legal" problems, Brad treats the hair cutters and stylists as independent contractors. You work for the IRS  and  questioned if Brad is correct. What are the criteria by which you can determine if Brad is correct. Is Brad correct or not. Justify your answer. This question is worth 50 points.

**Question 550 pts**

Explain in clear and precise detail the differences between owning real property (land) as a tenancy in common and joint tenancy. Assume that Amy and Brian have a tenancy in common while Cammy and Derrick have joint tenancy. Pretend you are an heir to Amy and Cammy; who owns the property if Amy and Cammy suddenly and unexpectedly died? This question is worth 50 points.