1. Looking ahead
2. Exercise
3. The manager and M&A
4. Forms of doing business

What is it like to be a manager?
- Will there be jobs
- Conflict of Board of Directors
- Position of acquiring

We have a system called “At will” employment; either party can walk away from a party for any reason whatsoever.

- We downsize in the US, with very few problems and trepidation.
- If you have a contract, and it was broken, and you were fired, you can sue for damages.
- You need to mitigate (find a new job), if the money is less, you get the difference from the court.
- Employment lawyers will tell you to get a severance package (not limited by responsibility to mitigate)

Compensations timing:
- the law is pro-employer
- So you might get that bonus.
- Violation of an employer’s obligation of good faith. If you are a salesperson and there is a clear idea of what you need to do to get compensated, you will win in court, if your boss calls you after a time t before compensation.

1. Non-competition agreements
2. Trade secrets
3. duty of loyalty

1.) I, the employer agree that after I leave his job, I will not join a company that puts me in direct contact with my former employer.
   a.) Legitimate interest that the employer is trying to protect (training). Law says that this is not a legitimate interest.
      i. You are at risk if you teach someone sensitive skills
         1. legitimate interest: good will
         2. IP

2.) Protecting trade secrets is very important
a.) Constraints must be reasonable
   i. Time
   ii. Function
   iii. Geography
b.) blue pencil states: those narrow down a contract
c.) Scenario: you are a programmer, and you emailed home your code, so you have proprietary. You leave the job then. What do you do?
   i. Your new boss will fire you b/c you took something tangible, b/c he doesn’t want to face a lawsuit.

3.) One issue in Duty of Loyalty is what’s yours and what’s your bosses?
   a.) When your boss is paying you, you can’t have a 2nd job.
   b.) Duty of loyalty gets thrown into high relief when you are leaving.
   c.) Usually a serial monogamy model
d.) When someone is quitting this is what should happen:
   i. You notify your boss
   ii. Your boss notifies client and says we will provide you coverage for the employees that are leaving. We would like you to stay with us. We will both act responsibly.

- Forms of doing business:
  o Partnership
    ▪ General
    ▪ Limited partnership (b/c of tax aspect, this is preferred)
- Corporation (S or C)
  o Corporate has 2 layers of tax