Contestant Number:

Time:

Rank:

BUSINESS LAW & ETHICS

(265)

REGIONAL – 2020

**Multiple Choice & Short Answer Section:**

True/False (20 @ 2 points each) (40 points)

Multiple Choice (30 @ 2 points each) (60 points)

**TOTAL POINTS (100 points)**

**Failure to adhere to any of the following rules will result in disqualification:**

1. **Contestant must hand in this test booklet and all printouts. Failure to do so will result in disqualification.**
2. **No equipment, supplies, or materials other than those specified for this event are allowed in the testing area. No previous BPA tests and/or sample tests or facsimile (handwritten, photocopied, or keyed) are allowed in the testing area.**
3. **Electronic devices will be monitored according to ACT standards.**

No more than ten (10) minutes orientation

No more than ninety (60) minutes testing time

No more than ten (10) minutes wrap-up

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*Workplace Skills Assessment Program* competition.

# General Instructions

1. Answer the objective questions using the Scantron scoring sheet provided.   
   *(OR electronically if available)*
2. Your name or initials should NOT appear on any work you submit. Use your contestant number.
3. If you complete the event before the end of the time allotted, notify the proctor. Time could be considered a factor in determining a winner when there is a tie score.

**PART 1 – True/False**

*Mark “****A****” if the statement is TRUE. Mark “****B****” if the statement is FALSE*.

1. Battery and assault have the exact same meaning in reference to an intentional tort.
2. True
3. False
4. Libel is a spoken type of defamatory statement.
5. True
6. False
7. A drawee is the party ordered to pay a draft or check, such as a bank or financial institution.
8. True
9. False
10. Agents owe principals certain duties, these include duties related to compensation, cooperation, reimbursement and indemnification, and safe working conditions.
11. True
12. False
13. A hybrid form of business enterprise that offers the limited liability of a corporation and the tax advantages of a partnership is a Limited Liability Company.
14. True
15. False
16. Venture capital investments are usually considered to be low risk investments.
17. True
18. False
19. “Beyond a reasonable doubt” is the standard of proof used in criminal cases.
20. True
21. False
22. A check is not a type of promissory note.
23. True
24. False
25. Certain types of securities are exempt from the registration requirements of Securities Act.
26. True
27. False
28. Venue relates to the most appropriate physical location for a trial to be held.
29. True
30. False
31. The defendant is one against whom a lawsuit is brought, or the accused person in a criminal proceeding.
32. True
33. False
34. The basic idea that corporations can and should act ethically and be accountable to society for their actions is called corporate social responsibility.
35. True
36. False
37. When an action is brought against one or more people on behalf of a group, this is called a class-action lawsuit.
38. True
39. False
40. The CAN-SPAM Act does not regulate spam sent to Americans from other countries.
41. True
42. False
43. Under corporate law, a corporation must have a board of directors elected by the shareholders.
44. True
45. False
46. Acceptance of drafts can be done verbally.
47. True
48. False
49. A prospectus is a written disclosure document describing the security being sold.
50. True
51. False
52. If a firm makes, uses, or sells another’s patented design, product, or process with the patent owner’s permission, this would be considered a commitment of patent infringement.
53. True
54. False
55. The authority of a court to hear and decide a specific case is called jurisdiction.
56. True
57. False
58. Bankruptcy proceedings are governed by each states specific state laws.
59. True
60. False

**PART 2 –Multiple Choice**

*Select the letter of the answer that best answers the question or completes the statement.*

1. An \_\_\_\_\_\_ can also be called a general partnership.
2. basic partnership
3. limited partnership
4. buddy collaboration
5. ordinary partnership
6. \_\_\_\_\_\_ are statements made by the plaintiff and the defendant that detail the facts, charges, and defenses of a case.
7. Statement of torts
8. Complaints
9. Pleadings
10. Disputes
11. UCC provides uniform sets of rules governing commercial transactions. UCC is the abbreviation for \_\_\_\_\_\_.
12. Uniform Code of Conduct
13. Uniform Commercial Code
14. United States Code of Conduct
15. Unified Collaboration Committee
16. The \_\_\_\_\_\_ is one against whom a lawsuit is brought, or the accused person in a criminal proceeding.
17. plaintiff
18. adjudicate
19. precedent
20. defendant
21. The \_\_\_\_\_\_ inform each party of the other’s claims and specify the issues involved in the case.
22. pleadings
23. Statement of Record
24. Writ of Centiorari
25. litigation report
26. A \_\_\_\_\_\_ is sworn testimony by a party to the lawsuit or any witness.
27. confession
28. pleadings
29. deposition
30. interrogatory
31. If a homeowner defaults, the lender has the right to \_\_\_\_\_\_ on the mortgaged property.
32. foreclose
33. increase the interest rates
34. charge penalties
35. demand immediate payment in full
36. The threat of immediate harm or offensive contact is termed as \_\_\_\_\_\_.
37. probable cause
38. defamation
39. assault
40. battery
41. A(n) \_\_\_\_\_\_ is a withdrawal of an offer by the offeror that terminates the offer.
42. revocation
43. revised offer
44. refusal
45. counteroffer
46. An insurance contract is called a \_\_\_\_\_\_.
47. premium
48. warranty
49. offer
50. policy
51. The \_\_\_\_\_\_\_\_ is a federal administrative agency that is primarily responsible for regulating the safety of meat, poultry, and other food products.
52. Federal Trade Commission
53. U.S. Department of Agriculture
54. Federal Association of Food Safety
55. Consumer Product Safety Commission
56. A(n) \_\_\_\_\_\_ is a transfer of funds through the use of an electronic terminal, a telephone, a computer, or magnetic tape.
57. Traditional Check Transfer
58. Direct Transfer
59. Business to Business Transfer
60. Electronic Fund Transfer
61. A limited partnership is a \_\_\_\_\_\_\_\_ in the state in which it is organized.
62. domestic limited partnership
63. standard corporation
64. sole proprietorship
65. Limited Liability Corporation
66. The \_\_\_\_\_\_ elects members of the board of directors for a corporation?
67. corporate officers
68. shareholders
69. executive team
70. the CEO
71. The \_\_\_\_\_\_\_\_ is the basic governing document of a corporation which must be filed with the secretary of state of the state of incorporation.
72. articles of incorporation
73. certificate of authority
74. rules of engagement
75. standard corporation documentation
76. The Sixth Amendment guarantees the accused a right of trial by a(n) \_\_\_\_\_\_.
77. registered attorney
78. appellate court
79. impartial jury
80. certified judge
81. The monetary compensation given to a party at the end of a trial or other proceeding is called a(n) \_\_\_\_\_\_.
82. balance due
83. verdict
84. award
85. appeal
86. The acquisition of control over a corporation through the purchase of a substantial number of the voting shares of the corporation is referred to as a \_\_\_\_\_\_.
87. buyout
88. foreclosure
89. release of control
90. merger
91. \_\_\_\_\_\_ are corporations which have shareholders and whose securities are often traded on national stock exchanges.
92. Non-profit corporations
93. Publicly held corporations
94. Group corporations
95. National corporations
96. A(n) \_\_\_\_\_\_\_\_ is a member of a board of directors who is not an officer of the corporation.
97. corporate officer
98. outside director
99. chief executive officer
100. corporate liaison
101. If a professional violates his or her duty of care toward a client, the professional may be sued for \_\_\_\_\_\_.
102. fraud
103. intentional harm infraction
104. proximate cause
105. malpractice
106. A \_\_\_\_\_\_ is the nonperformance of a contractual duty.
107. condition precedent
108. breach of conduct
109. breach of contract
110. novation
111. A \_\_\_\_\_\_ is a rejection of an original offer and the simultaneous making of a new offer.
112. rejected
113. counteroffer
114. compromised offer
115. failure to close
116. \_\_\_\_\_\_ gives an employee a legal right to receive pension benefits at some future date when he or she stops working.
117. Vesting
118. COBRA
119. Medicare
120. FUTA
121. \_\_\_\_\_\_ prohibits government employers, private employers, and unions from discriminating against people because of their religious beliefs.
122. ADEA
123. Title VI
124. Title VII
125. HIPPA
126. The \_\_\_\_\_\_ & \_\_\_\_\_\_ Amendments indicate no person shall be deprived of “life, liberty, or property, without due process of law.”
127. Second & Fifth
128. First & Eighth
129. Fifth & Seventh
130. Fifth & Fourteenth
131. The \_\_\_\_\_\_ was passed by Congress in the wake of terrorist attacks of September 11, 2001.
132. USA Protection Right
133. Freedom Act
134. USA Patriot Act
135. Federal Privacy Act
136. The \_\_\_\_\_\_ is abbreviated and commonly known as the “FTC.”.
137. Federal Taxation Collation
138. Federal Trade Commission
139. Federal Trade Congress
140. Financial Transaction Committee
141. \_\_\_\_\_\_ exists when the connection between an act and an injury is strong enough to justify imposing liability.
142. Malpractice
143. Intent
144. Proximate cause
145. Liability
146. A(n) \_\_\_\_\_\_ is the most common term for the transfer of funds through the use of a smart phone, electronic terminal, computer, tablet or telephone.
147. iBank Transfer
148. Technology Assisted Transaction
149. Electronic Fund Transfer
150. Electronic Financial Transaction