

PRIVATELY HELD BUSINESSES FORUM
a Committee of the State Bar of Michigan Business Law Section

**QUARTERLY REPORT PREPARED FOR THE DECEMBER 7, 2023 COUNCIL
MEETING**

1. Next Scheduled Meeting of the Forum.

The next scheduled meeting of the PHBF is its Annual Meeting:

Time and Date: **Friday, April 5, 2024, 3:30-5:30**
Location: **2145 Crooks, Suite 220, Troy, Michigan 48084**
Law Offices of Rossman, P.C.

2. Council Approvals and Communications.

At this time, no requests for approval are being submitted.

3. Membership.

As of the date of this submission, the membership of the Forum is presently at 59 members.

4. Accomplishments Toward Forum Objectives.

The ultimate goal of the PHBF is continuing its commitment to plan programming for business lawyers who represent close corporations. Frequently, these lawyers need a practical and academic approach to business law matters impacting their clients on routine matters and for long term needs in the life cycle of a business.

The PHBF's principal objectives and efforts to achieve them consist of the following:

1. *Production of various programs throughout the year concerning different facets of law and its application in the context of privately held businesses.*
 - a. On February 16, 2023, the PHBF put on its 5th Symposium concerning business law. The program drew over 150 attendees and participants.
 - b. The 6th Annual Symposium, "Expert Practice & Federal Court", will be held at the Guardian Building in Downtown Detroit on, February 8, 2024, from 5:30 - 9:00 p.m. The agenda for the program will include various topics to be discussed in two roundtable sessions consisting of (1) financial and forensic experts; and (2) Federal Court Judges. The format will allow extensive

discussion and audience participation. The Business Law Section has graciously committed \$10,000 toward the program, and the PHBF will stay within that budget and cover the remainder of costs with ticket sales and sponsorships.

2. *Membership Increase.* The PHBF has not increased its membership within the last year. It intends to update its rolls and solicit new membership in conjunction with the 6th Symposium.
3. *Younger Lawyers Initiative.* Historically, the Committees have not had great success in attracting young lawyers to the programs. In order for the Committees to thrive, the newer generation of lawyers must be encouraged and invited to join. The Forum therefore extends its outreach to law students by maintaining close ties with the Wayne State University Law School Business Law Journal, which sponsors the symposium each year. Dozens of law students from different law schools attended the symposium remotely and in person each year, and two of the symposia were held at WSU Law School.
4. *Publications.* The PHBF does not issue any publications.

5. Meetings and Programs.

As discussed above, the Annual Meeting is scheduled to be held on Friday, April 5, 2024, and a program is scheduled for February 8, 2024 (5th Annual Business Law Symposium).

Sharan Levine is planning to continue the one hour, zoom programs on significant topics for the lawyer who represents small businesses. One program Sharan is working on is to present a short program during the winter on what lawyers should know about franchises; many lawyers represent business owners who are franchisees. Issues and questions come up from time to time and a short primer on representing the franchisee would be helpful. Sharan Levine would moderate; she is talking with a franchise law specialist about producing a short program in February 2024.

A second, larger endeavor is to develop a program for lawyers to assist their clients in developing business succession plans; the program would cover the tax implications, the structure and implementation of such plans. This would be at least a 1 - day program with a variety of participants to teach lawyers who are interested in the integration of estate planning, business planning, and tax matters of these transactions. This program is under consideration for November 2024.

7. Methods of Monitoring Legislative/Judicial/Administrative Developments and Recommended Action

The PHBF does not monitor or report on developments in the law.

8. Miscellaneous.

The PHBF thanks the BLS for the \$10,000 commitment to the 6th Annual Symposium.

Respectfully submitted,

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Report Date: November 30, 2023