

UCC COMMITTEE
REPORT PREPARED FOR THE JUNE 9, 2022 COUNCIL MEETING

Michael S. Khoury
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Committee Chair

1. 2021-2022 Budget Request and Anticipated Use of Funds.

No Budget request for 2021-2022

2. Use of Budgeted Funds during 2020-2021.

Not applicable.

3. Next Scheduled Meeting of the Committee.

Next scheduled meeting of the Committee: Fall 2022

4. Council Approval.

None.

5. Membership.

The membership list for the UCC Committee currently stands at about 90 people after the updating and additional requests for membership following the committee's April 6, 2022 meeting.

6. Accomplishments Toward Committee/Directorship Objectives.

Broad participation at the last committee meeting showed that there is still significant interest in UCC issues and developments. Committee member Kim Ross Clayson, a partner with Jaffe Raitt Heuer & Weiss, has agreed to become the co-chair of the committee going forward.

7. Meetings and Programs.

The committee held a meeting by Zoom on April 6, 2022. Approximately forty people attended the meeting, which was made open to members of the section in general through the section communication portal. There was a guest speaker from the UCC Office of the Michigan Secretary of State who spoke on the Article 9 amendments discussed below and other topics of interest. Darrell Pierce and Christopher Falkowski also gave presentations.

8. Publications.

The UCC Committee was responsible for the Fall 2021 issue of the Michigan Business Law Journal. A total of six articles were submitted and published. The topics are:

- A Manufacturer's Pandemic Survival Guide: Supply Chain Contracting Strategies and Considerations for Mitigating Future Risk
- ESG and Human Rights In Modern Supply Chains: The Limits Of Transparency
- ESG and Corporate Reporting: Advancing Regulatory Requirements
- Incorporating Unilaterally Updateable Website Terms into Contracts
- Constant Commentary: Things Are Brewing at the PEB (Article 9)
- Section 2-201 Isn't Optional: Option Provisions, Requirements Contracts, and Cadillac Rubber

A follow up article on ESG developments related to trade activities may also be submitted for a future issue of the MBLJ.

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

PA 115, which amends Article 9 to address filing issues and errors and corrections in financing statements, was effective on November 22, 2021. The committee is continuing to work on improving relationships with the legislative committees with responsibility for the UCC.

10. Miscellaneous.

None.

Respectfully submitted,

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