

**STATE BAR OF MICHIGAN
SECTION ANNUAL REPORT**

BAR YEAR: 2014-2015

SECTION NAME: Business Law Section

SECTION MISSION STATEMENT: The mission of the Business Law Section is to foster the highest quality of professionalism and practice in business law and to enhance the legislative and regulatory environment for conducting business in Michigan. To fulfill this mission, the Section shall: (1) expand the resources of business lawyers by providing educational, networking and mentoring opportunities; (2) review and promote improvements to Michigan’s business legislation and regulations; and (3) provide a forum to facilitate service and commitment and to promote ethical conduct and collegiality within the practice.

OFFICERS AND COUNCIL MEMBERS:

Officer	Name	Address	Telephone	Email
Chair	James L. Carey P67908	Carey Law Offices PC 23781 Point O Woods Ct South Lyon, MI 48178-9069	(248) 605-1103	jcarey@careylaw.us
Vice Chair	Douglas L. Toering P34329	Toering Law Firm PLLC 888 W. Big Beaver Ste 750 Troy, MI 48084	(248) 269-2020	dtoering@toeringlaw.com
Treasurer	Judy B. Calton P38733	Honigman Miller Schwartz & Cohn, LLP 660 Woodward Ave, Ste 2290 Detroit, MI 48226	(313) 465-7344	jcalton@honigman.com
Secretary	Mark W. Peters P48917	Bodman PLC 201 W Big Beaver Rd Ste 500 Troy, MI 48084-4160	(248) 743-6043	mpeters@bodmanlaw.com

Council Member	Term Expires	Council Member	Term Expires
James L. Carey P67908	2015	Matthew P. Allen P57914	2017
Julia Ann Dale P63904	2015	Marla Schwaller Carew P58525	2017
D. Richard McDonald P37220	2015	Jennifer Erin Consiglio P68496	2017
Thomas R. Morris P39141	2015	Shane B. Hansen P35523	2017
Mark W. Peters P48917	2015	Gail H. Straith P70952	2017
Kevin T. Block P56136	2016	Douglas L. Toering P34329	2017
Judy B. Calton P38733	2016		
Mark E. Kellogg P38306	2016		
Christopher P. Yates P41017	2016		

SECTION COMMITTEES: Complete contact information for committee chairpersons is available on the Section’s website at: <http://www.michbar.org/business/leaders.cfm#council>

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Commercial Litigation Committee

The Commercial Litigation Committee assists litigators as well as business and corporate counsel in addressing issues that may lead to or arise in business-related litigation. The Committee sponsors seminars and other programs that address such issues and that are designed to enhance the practice of those involved in commercial litigation.

Corporate Laws Committee

The Corporate Laws Committee monitors and reviews matters relating to corporate law statutes and developments in the law of corporate governance. The committee also works with the Business Corporation Act Revision Subcommittee, which reviews the Michigan Business Corporation Act for the purpose of keeping it current with developments in corporate law and which assists from time to time in drafting and advocating proposed changes to the Act.

Debtor/Creditor Rights Committee

The Debtor/Creditor Rights Committee focuses on issues of insolvency, such as bankruptcy, state law alternatives to bankruptcy, secured lending (Article 9 of the Uniform Commercial Code), and state law exemptions.

Financial Institutions Committee

The Financial Institutions Committee focuses on legislative, regulatory and judicial developments and issues of interest to financial institutions (primarily banks) and their affiliates.

In-House Counsel Committee

The In-House Counsel Committee is committed to addressing the professional interests of in-house counsel by sponsoring continuing legal education programs, informing members about issues of particular interest to them, and offering social and professional networking opportunities.

Law Schools Committee

The Law Schools Committee is designed to promote an interest in business law among students at each of the law schools located in Michigan. The Committee represents a collaborative effort between the Section and the business law societies at the University of Michigan Law School, Michigan State University College of Law, University of Detroit Mercy School of Law, Wayne State University Law School and Thomas M. Cooley Law School. The Committee supports programs initiated by the business law societies within the law schools and provides a forum for networking among law students and members of the Section.

LLC and Partnership Committee

The Committee remains active in conducting seminars regarding unincorporated enterprises, focusing principally on limited liability companies. The Committee has also assisted in informing members of the bar from other sections as to legislation affecting unincorporated enterprises.

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Nonprofit Corporations Committee

The Nonprofit Corporations Committee’s principal responsibility is to review and update laws relating to the organization of nonprofit corporations in Michigan. The principal focus has been on the Nonprofit Corporation Act, but it also reviews other legislation, such as bills regulating the solicitation of contributions by charities. The committee also assists with sponsoring continuing legal education programs directed at nonprofit organization issues.

Regulation of Securities Committee

The Regulation of Securities Committee is concerned with federal and state laws and regulations relating to the offer, sale and trading of securities. The Committee also supplies a liaison to the Securities Law Advisory Committee of the Michigan Corporations, Securities and Commercial Licensing Bureau. Activities are designed to inform members of current developments and issues and provide input to appropriate administrative and legislative bodies.

Small Business Forum

The Small Business Forum specifically caters to business owners, attorneys, accountants, and other professionals who work with closely held businesses. The Forum hosts two to three highly productive, time efficient and fun educational events throughout the year. Every event includes a networking portion to mingle with other business professionals.

Uniform Commercial Code Committee

The Uniform Commercial Code Committee monitors developments and issues under all Articles of the UCC and related commercial statutes. In October of each year, the Committee presents a seminar on recent developments in commercial law. Additionally, the Committee prepares an annual survey of case law involving the UCC and commercial law.

SECTION MEMBERSHIP: The Section consists of about 3,470 members.

SECTION BYLAWS: The Section’s Bylaws were last revised on November 18, 2011. A copy of the Bylaws can be found on the Section’s website at:
<http://www.michbar.org/business/pdfs/bylaws.pdf>.

SECTION PUBLICATIONS: The *Michigan Business Law Journal* is published three times per year and is sent to members via U.S. mail and electronically. The Journal is posted on the Section’s website. The Section publishes an e-newsletter which is distributed monthly to members.

MEETINGS, ACTIVITIES AND SEMINARS:

Council Meeting Schedule:

Meeting Type	Date	Location
Council	December 6, 2014	Birmingham, MI
Council	March 12, 2015	Lansing, MI

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Meeting Type	Date	Location
Council	June 4, 2015	Southfield, MI
Council and Annual	September 25, 2015	Grand Rapids, MI

Events and/or Seminars:

Event or Seminar Title	Date	Location
Crowdfunding and the Practitioner -- Practical Perspectives on Offerings, Regulation and Legislation	September 11, 2014	Novi
Drafting an LLC Operating Agreement (S Corp Tax Treatment)	September 30, 2014	Webcast
Business Boot Camp II – Basic Training for Every Business Lawyer	November 3-4, 2014 January 22-23, 2015	Grand Rapids Plymouth
A (Habeas) Chorus Line	November 8, 2014	Birmingham/Berkley
Governmental and Internal Investigations: What In-House and Outside Counsel Need to Know”	November 20, 2014	Troy
Crowdfunding	December 9, 2014	Webcast
Electronically Stored Information Discovery for Bankruptcy Practitioners	May 14, 2015	Southfield
Entrepreneur Law Institute	May 28-29, 2015	Detroit
Crain’s 2015 General & In-House Counsel Summit	June 10, 2015	Detroit
Municipal Bankruptcies/2015 Supreme Court Bankruptcy Opinions	July 15, 2015	Southfield
27 th Annual Business Law Institute	September 25, 2015	Grand Rapids
Advising Your Clients on Data Security	TBD	Webcast
Handling Contract Disputes	TBD	Webcast
Trends in Business Court Practice	TBD	Troy and Grand Rapids

Information concerning future events and seminars is available on the Section’s website at:
<http://www.michbar.org/business/calendar.cfm>

SECTION LEGISLATURE AND POLICY: The Corporate Laws Committee is in the process of developing the next round of amendments for the Michigan Business Corporation Act. The Committee has identified topics to be addressed in the amendments and the Committee’s reporter is preparing a draft of amendment language. The activity of the Committee is directly related to the Strategic Plan mission of promoting improved legislation and regulation for business and the goal of

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reviewing Michigan laws affecting business formation, capital raising, corporate governance and related legal matters. The Committee attempts to keep Michigan corporate law current with national trends and competitive with the business law environments of other jurisdictions.

The Debtor/Creditor Rights Committee worked on drafting proposed official forms for use by Michigan courts in receivership cases. The Supreme Court Administrative Office held a public hearing on the forms on March 12, 2015.

The amendments to the Nonprofit Corporation Act and the related amendments to the statute on dissolution of charitable purpose corporations and the LLC Act, which were SB 623, SB 624 and SB 929 of the 2013-2014 legislative session, received final approval by the Michigan House and Senate on December 18, 2014. They were signed by the Governor on January 10 as 2014 Public Acts 557, 558 and 559 of 2014 and took effect on January 15, 2015. Copies of the bills (which show the changes) and the Public Acts (which do not) are available on the Michigan Legislature's website.

The Regulation of Securities Committee reviewed a draft of the proposed Michigan securities rules at the request of the Corporations, Securities and Commercial Licensing Bureau and provided a written report. The Committee's comments will be reviewed by the State and will commence the formal rulemaking process under the Michigan Act.

AWARDS: Stephen H. Schulman Outstanding Business Lawyer Award

The Section established the Stephen H. Schulman Outstanding Business Lawyer Award in 2006, to be presented annually. The award honors Michigan business lawyers who consistently exemplify the characteristics the Business Law Section seeks to foster and facilitate: the highest quality of professionalism, the highest quality of practice, an unwavering dedication to service, ethical conduct, and collegiality within the practice of law. The Section honored Diane Akers at its Annual Meeting on September 26, 2014, at the Sheraton Detroit Novi. The Award for 2015 will be presented at the Annual Meeting on September 25, 2015 in Grand Rapids.

FINANCIAL REPORT: General Budget Information: See the December 2014 Treasurer's Report at: <https://higherlogicdownload.s3.amazonaws.com/MICHBAR/b9ce80e4-e186-43c3-8353-05ff8118d3e0/UploadedImages/pdfs/treasurer%20reports/treasurer0315.pdf>

SOCIAL MEDIA: Members can follow the Section on LinkedIn.

FUTURE GOALS AND ACTIVITIES: See the Section's Strategic Plan revised in June of 2010 at http://www.michbar.org/business/pdfs/Strategic_Plan.pdf.