

**STATE BAR OF MICHIGAN
SECTION ANNUAL REPORT
BUSINESS LAW SECTION 2016-2017**

Bar Year: 2016-2017

Section Name: Business Law 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	Judy B. Calton P38733	660 Woodward Ave, Ste 2290 Detroit, MI 48226	(313) 465-7344	jcalton@hongman.com
Chair-Elect	Mark W. Peters P48917	201 W Big Beaver Rd Ste 500, Troy, MI 48084-4160	(248) 743-6043	mpeters@bodmanlaw.com
Secretary	Jennifer E. Consiglio P68496	41000 Woodward Ave, Stoneridge West, Bloomfield Hills, MI 48304-5130	(248) 593-3023	consiglio@butzel.com
Treasurer	Kevin T. Block P56136	500 Woodward Ave, Ste 2500, Detroit, MI 48226-5499	(313) 961-0200	kblock@kerr-russell.com

Member	Term	Member	Term
Jennifer E. Consiglio P68496	2017	Seth A. Drucker P65641	2019
Shane B. Hansen P34523	2017	Mark E. Kellogg P38306	2019
Daniel M. Morley P43310	2017	Ian M. Williamson P65056	2019
Julia Ann Dale P63904	2018	Christopher P. Yates P41017	2019
Mark W. Peters P48917	2018		
John Thomas Schuring P69996	2018		
Aaron M. Silver P65481	2018		
James Robert Waggoner P70033	2018		
Kevin T. Block P56136	2019		
Judy B. Calton P38733	2019		

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Council Meeting Schedule:

Please attach any additional information needed regarding Council meetings as an addendum.

Meeting Type	Date	Location
Annual Meeting	10/7/16	Grand Rapids
Council Meeting	10/7/16	Grand Rapids
Council Meeting	10/8/16	Grand Rapids
Council Meeting	12/3/16	Southfield
Council Meeting	3/2/17	Lansing
Council Meeting	6/6/17	Bloomfield Hills

General Budget Information: See attached proposed Budget which was approved at the 12/3/16 Council meeting.

Events and/or Seminars:

Please attach any additional information needed regarding events and/or seminars as an addendum.

Event or Seminar Title	Date	Location
Business Law Institute	10/7/16	Grand Rapids
Business Boot Camp 1	11/3-4/16	Grand Rapids
The Brexit Effect: Potential Legal Impacts of Brexit on U.S. and Global Companies	11/16/16	Troy
Pervasiveness of Privacy	12/6/16	Troy
Speech by Retired Bankruptcy Judge Walter Shapero	1/17/17	Bloomfield Hills
Business Boot Camp 1	1/30-31/17	Plymouth
The New Domestic Asset Protection Trust Act	3/7/17 and 4/26/17	Southfield and Telephone
Business Court Judicial and Practitioner Seminar	5/2/17	Lansing
Speech by Retired Bankruptcy Judge Steven Rhodes	6/14/17	Detroit
Employee Benefits Considerations in Merger and Acquisition Transactions	7/12/17	Troy
Analysis of New Sixth Circuit Opinion and Upcoming Program on Assignment of Rents	8/9/17	Southfield

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Legislative issues:

Michigan Uniform Securities Act (MUSA) Rule Making

Amendment to MCL 600.6023(k) and (l)

SCAO Forms for Receivership Motions

Other Information:

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 Timothy R. Damschroder at its Annual Meeting on October 7, 2016, at Amway Grand Plaza Hotel in Grand Rapids. The Award for 2017 will be presented at the Annual Meeting on October 6, 2017 in Grand Rapids.

COMMITTEES: Complete contact information for committee chairpersons is available on the Section's website.

Business Courts

The Committee's objectives are to serve as a liaison between the Business Court Judges and the Business Law Section, to serve as a resource for the Business Court Judges, and to assist the Business Court Judges in whatever ways they and the Business Law Section deem appropriate.

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.

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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 Partnerships 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.

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.

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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.

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.

STRATEGIC PLAN

The Business Law Section recently updated its Strategic Plan. The March 2017 Updated Strategic Plan can be reviewed at <http://connect.michbar.org/businesslaw/council/councilinfo>. The Strategic Plan's purpose is to provide goals to achieve the Section's Mission Statement, specific objectives to achieve those goals, and policies and procedures to administer the Section. The 2017 Update was based in part on the results of a 2016 survey of Section members and to incorporate recommendations of the State Bar of Michigan's 21st Century Task Force.

Reports must be submitted before May 31, 2017 to:

Jennifer Williams
Administrative Assistant
306 Townsend Street, Lansing MI 48933
Email: jwilliams@mail.michbar.org
Phone 517-367-6421 Fax: 517-482-6248

Business Law Section of the State Bar of Michigan
Proposed 2017 Budget (October 1, 2016 - September 30, 2017)

Date	Fund Balance
9/30/2015	\$186,301.91
9/30/2016 (projected)	\$174,861.91
9/30/2017 (projected)	\$166,421.91

<i>Revenue</i>		<i>2016 Budget</i>	<i>2017 Budget</i>
1-7-99-325-1006	Business Law Institute Sponsorships	\$ 16,000.00	\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 113,000.00	\$ 110,000.00
1-7-99-325-1055	Business Law Student/Affil Dues		
1-7-99-325-1125	Seminars		\$ 1,000.00
1-7-99-325-1130	Continuing Legal Education		
1-7-99-325-1135	Business Law Institute		
1-7-99-325-1140	Business Boot Camp		\$ 20,000.00
1-7-99-325-1240	Cmt - General		
1-7-99-325-1330	Subscription to Newsletter		
1-7-99-325-1400	Cmt - Commerical Litigation	\$ 2,000.00	\$ 2,000.00
1-7-99-325-1401	Cmt - Corporate Laws		
1-7-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 1,500.00	
1-7-99-325-1403	Cmt - Financial Institutions		
1-7-99-325-1404	Cmt - In-House Counsel		
1-7-99-325-1405	Cmt - Law Schools		
1-7-99-325-1406	Cmt - Nonprofit Corporations		
1-7-99-325-1407	Cmt - Regulation of Securities		
1-7-99-325-1408	Cmt - Uniform Commercial Code		
1-7-99-325-1409	Cmt - Unincorporated Enterprises		
1-7-99-325-1410	Cmt - Ad Hoc Committees		
1-7-99-325-1411	Small Business Forum	\$ 1,000.00	\$ 1,000.00
1-7-99-325-1935	Miscellaneous Income		
	Total Revenue	\$ 133,500.00	\$ 150,000.00

<i>Expenses</i>		2016 Budget	2017 Budget
1-9-99-325-1111	Administrative	\$ 18,400.00	\$ 18,400.00
1-9-99-325-1139	Legislation		
1-9-99-325-1145	ListServ		
1-9-99-325-1202	Continuing Legal Education Programs		
1-9-99-325-1276	Meetings - Section		\$ 3,000.00
1-9-99-325-1278	Cmt - General		
1-9-99-325-1280	Business Boot Camp		\$ 14,000.00
1-9-99-325-1283	General Interest Seminars		
1-9-99-325-1284	Business Law Institute	\$ 15,000.00	\$ 12,000.00
1-9-99-325-1297	Annual Meeting	\$ 5,000.00	\$ 5,000.00
1-9-99-325-1339	Sponsorships	\$ 2,500.00	\$ 2,500.00
1-9-99-325-1346	Access to Justice & Charities	\$ 5,000.00	\$ 5,000.00
1-9-99-325-1400	Cmt - Commercial Litigation	\$ 3,000.00	\$ 3,000.00
1-9-99-325-1401	Cmt - Corporate Laws	\$ 5,250.00	\$ 5,250.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 4,000.00	\$ 2,000.00
1-9-99-325-1403	Cmt - Financial Institutions		
1-9-99-325-1404	Cmt - In-House Counsel	\$ 8,900.00	\$ 8,900.00
1-9-99-325-1405	Cmt - Law Schools	\$ 1,000.00	\$ 1,000.00
1-9-99-325-1406	Cmt - Nonprofit Corporations	\$ 5,000.00	\$ 5,000.00
1-9-99-325-1407	Cmt - Regulation Securities		
1-9-99-325-1408	Cmt - Uniform Commercial Code		
1-9-99-325-1409	Cmt - LLC & Partnership	\$ 500.00	\$ 1,000.00
1-9-99-325-1410	Cmt - Ad Hoc Committees		\$ 1,000.00
1-9-99-325-1411	Cmt - Small Business Forum	\$ 2,000.00	\$ 2,000.00
1-9-99-325-1458	Speaker Expense		
1-9-99-325-1493	Travel		
1-9-99-325-1528	Telephone-Administration	\$ 750.00	\$ 750.00
1-9-99-325-1549	Books & Subscriptions		
1-9-99-325-1689	Section Development	\$ 7,000.00	\$ 7,000.00
1-9-99-325-1749	Awards	\$ 3,500.00	\$ 3,500.00
1-9-99-325-1826	Copying		
1-9-99-325-1833	Newsletter	\$ 140.00	\$ 140.00
1-9-99-325-1854	Business Law Journal	\$ 54,000.00	\$ 54,000.00
1-9-99-325-1861	Printing		
1-9-99-325-1868	Postage		
1-9-99-325-1987	Miscellaneous	\$ 3,000.00	\$ 3,000.00
1-9-99-325-xxxx	Business Courts Committee	\$ 1,000.00	\$ 1,000.00
	Total Expenses	\$ 144,940.00	\$ 158,440.00
	Net Income / (Loss)	\$ (11,440.00)	\$ (8,440.00)