CORPORATE LAWS COMMITTEE
REPORT PREPARED FOR THE DECEMBER 5, 2015 COUNCIL MEETING

1. Next Scheduled Meeting of the Committee.

We are in the process of identifying a meeting date, likely sometime in December. Our most recent meetings were held November 3, September 22 and August 12, 2015. The committee is working through drafts of proposed amendments to the Business Corporation Act.

2. Council Approval.

The Committee does not request Council approval of any items at this meeting.

3. Membership.

The Committee remains open to participation by any interested parties. The Committee has approximately 60 members on its active roster, though many fewer who actively participate.

4. Accomplishments Toward Committee Objectives.

The 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 is in the process of reviewing draft 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 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.

5. Meetings and Programs.

No programs are currently scheduled.

6. Publications.

The Committee was responsible for the Fall 2014 edition of the Business Law Journal and generated a number of articles for that issue.

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

The Committee monitors bills that would affect corporation statutes that are introduced without its input and considers these together with the Corporations Division of the Bureau of Commercial Services of the Department of Licensing and Regulatory Affairs. The Committee interacts with the Division and the Bureau frequently on matters of legislative interpretation and administrative practice. The Committee also consults with the Division regarding efforts to further streamline corporate filings and information dissemination.

The Committee reviews judicial decisions affecting matters of Michigan corporate law. From time to time the Committee proposes statutory amendments that are intended to address the effects of specific case law. Additionally, the Committee has prepared and filed amicus curiae briefs at the invitation of the Michigan Supreme Court.

The Committee monitors developments and changes in the corporate laws of other states such as Delaware and developments and changes in the Model Business Corporation Act.

8. Miscellaneous.

The Committee will continue to accept ideas for technical and other amendments to the Business Corporation Act, which is amended periodically. Suggestions in this regard may be addressed to me as committee chair.

Any questions regarding this report may be directed to me.

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