Chair’s Letter from Diane L. Akers

This year the Section is expanding the Annual Meeting to include a short presentation on a substantive topic of general interest to our members. In addition to the regular program at the Section Annual Meeting, the meeting will begin with a panel of three speakers presenting a short, informative, and entertaining program on "green" issues. The presentation will include a "crash course" on the science of climate change for the non-scientist and an introduction to "green" construction and LEED issues. This portion of our meeting will last about an hour and will precede the regular business meeting including the election of new officers and council members. The final portion of the meeting will be the presentation of the Schulman Award to this year's honoree, Justin Klimko. Please include the Annual Meeting, to be held on September 24, at 3:00 p.m. in Novi, in your plans.

Low Profit Limited Liability Companies

The landscape for nonprofit entities has changed with the adoption in 2008 of amendments to the LLC Act to permit the formation of low-profit, limited liability companies. An "L3C" primarily exists as an investment entity for charitable foundations. It must satisfy and maintain organizational and operating requirements to avoid enforcement action by the Michigan Attorney General. Although this form of entity will fill a limited need, general business attorneys should be aware of one more planning tool.

Job Market Outlook

Last week, law school graduates sat for bar exams across the country. Among them were future lawyers planning to practice business law and facing a job market with a substantially reduced demand. Nationally, many firms are either eliminating or limiting summer associate hires and deferring hiring for some of those first year associates-to-be who just sat for the bar.

Despite this discouraging news, business attorneys will find that opportunities exist in other areas of law. For instance, the regulatory and transactional aspects of health care law may be of interest to lawyers who find themselves laid off in the real estate and automotive practice areas. Health care law also presents legal issues that some corporate lawyers routinely deal with, including drafting operating agreements and handling acquisitions involving medical practices or offices. The Business Law Section contains committees representing several practice areas that may be of particular interest to lawyers actively exploring unfamiliar areas of law. The committees facilitate leadership development, networking, and the gathering of current information on a particular practice area.

Section Events

- September 24—Annual Meeting (Novi Sheraton)
- December 5—Section Council Meeting (Detroit)

Other Events

- September 16-18—SBM Annual Meeting (Hyatt Regency, Dearborn)