

February 2009

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News

Chair's Letter from Diane L. Akers

The Section's annual Business Law Institute, our single largest event, will be held on May 8 and 9 in Grand Rapids. This year we have added a new feature. In addition to presentations by experts in their respective fields, the program will include an in-depth case study focused on the sale of a business. Faculty members will comment on the most negotiated issues and offer practical advice you can incorporate into your practice right away.

Also, a special note of thanks to Section leaders Hugh Makens, Cyril Moscow, and the others who worked with them over the last several years on getting the new Uniform Securities Act passed in the Michigan legislature. As professionals like Hugh and Cy demonstrate, getting involved in Section activities really can make a difference for businesses and the lawyers who represent them.

Charitable Organizations and Solicitations Act Amendments

The close of the Legislative session included an amendment that increases the oversight of charitable organizations. Under the changes to MCL 400.273 brought into effect by 2008 Public Act 424, charitable organizations that have reported contributions of more than \$250,000, but less than \$500,000, are required to provide GAAP financial statements that have been audited or reviewed by an independent CPA. If the organization reports more than \$500,000 in contributions, the financial statements must be audited.

UCC Article 9 Changes Effective

Two sets of changes were made in the last Legislative session affecting financing statement provisions in Article 9 of the UCC. The changes made to MCL 440.9501a and MCL 440.9515 provide processes for the Secretary of State to follow when there are disputes regarding the appropriateness or form of financing statements, and the process to address potential disputes between the filing officer, secured creditors and debtors. The procedures include processes for the public official or party to a transaction to contest fraudulent actions relating to financing statements.

Section Events

- February 5—Law Student Committee (Lansing)
- February 5 (Grand Rapids) and February 20 (Plymouth)—2009 LLC & Business Entity Update
- February 18—Closing The Deal: How to Successfully Conclude the M&A Transaction (Traverse City)
- February 26—Small Business Forum: Strategies for Business Success in a Down Economy (Troy)
- March 10—Understanding Financial Statements (Ann Arbor)
- March 19—Section Council Meeting (Lansing)
- April 2009 (Metro Detroit)—Law Student Committee
- May 8-9—21st Annual Business Law Institute (Grand Rapids)

Other Events

- May 20 ICLE's Environmental Issues for Business Lawyers (Ann Arbor)

