Chair’s Letter From Tania E. (Dee Dee) Fuller

Thank you to those of you who participated in the Section survey in December. We received the results in early January. Although we did not receive as many responses as we hoped, we still learned quite a bit from the responses we did receive.

One of the things I found most interesting was that Business Law Section members place a lot of value on our educational materials and seminars, and very little value on social or meet and greet events. We value the Business Law Journal more than any other offerings, and the Section’s educational seminars second most. Of the seminars that the Section offers, the subject specific seminars are preferred by a substantial margin. This information is particularly helpful as we look at where we should spend the Section’s resources and what services we should provide.

The Strategic Plan Committee has already started drafting a new Strategic Plan and is using the results of the survey to shift the Section’s direction to be more responsive to your interests and desires. We are recommending some changes in the Section’s Mission Statement and are investigating providing additional services that appear to be of interest to Section Members. Stay tuned in future months for other changes and offerings we hope to provide.

Finally, the State Bar of Michigan asked the Business Law Section if it will endorse the proposed Revised Uniform Arbitration Act, as the act was proposed by the ADR Section. The Commercial Litigation Committee has reviewed and is recommending that the Section support the proposed wording. If you disagree with this position, please contact Daniel M. Sharkey at Brooks Wilkins Sharkey & Turco, PLLC to give him your thoughts. The Business Law counsel will vote on whether to support or oppose the position at its March 18, meeting.

Climate Change Disclosures

Last year, the Section focused attention on climate change and sustainability issues for business attorneys. This area continues to evolve as environmental issues applicable to business attorneys now include assessing the need for suitable disclosures of climate change issues. These issues clearly apply to public companies. Both SEC regulations and GAAP standards have general requirements for disclosure of contingent exposures, but the SEC is now actively considering specific guidance for climate change. The ASTM, which most of us consider in connection with Phase I reports for environmental condition, is pursuing a standard for financial disclosure in connection with climate change issues. Issues applicable to public companies often subsequently apply to privately held businesses as well. When considering risks or liabilities disclosed by your clients in connection with a new transaction, you will want to assess whether climate change issues will be relevant.

Section Events

- March 2—Small Business Forum, Opportunities in Alternative Energy and for Minorities and Women (Columbia Center, Troy)
- March 3—Debtor/Creditor Rights Committee Meeting (Honigman, Miller, Schwartz & Cohn, Bloomfield Hills)
- March 8—Commercial Litigation Committee Meeting (Brooks Wilkins Sharkey & Turco)
- March 18—Section Council Meeting (State Bar of Michigan, Lansing)
- May 21—Section Council Meeting (Amway Grand Plaza, Grand Rapids)
- May 21 & 22—22nd Annual Business Law Institute (Grand Rapids)