Chair’s Letter from Diane L. Akers

In this, my final letter as chair of the Section, I’d like to thank the many members who have made the last year such a pleasure and unique opportunity for me. I have been impressed, again and again, by the dedication and creativity of the lawyers in our Section who contribute to the improvement of the practice of business law every day, often without expecting or receiving nearly as much recognition as they deserve. Whether through committee work, offering educational or networking opportunities, addressing legislation or case law, or otherwise, members of our Section lead and contribute in a myriad of ways. As Section chair, I have had the chance to meet many of you and learn of your contributions firsthand and wish that everyone had the same opportunity to see the wide range of talent and commitment I have encountered in the past year.

Please be sure to attend the Section’s Annual Meeting on September 24 to welcome incoming Chair Dee Dee Fuller and to learn more about the Section’s plans for 2009-2010. See the Section website for details. It will also be a great opportunity to share with others your activities and ideas for improving the Section and the practice of business law in Michigan. We all know the challenges businesses and business lawyers are facing today. Our Section is committed to helping us all find ways to meet those challenges and support each other in the process.

Help Your Clients Prepare for Government Contracts

Are your business clients prepared to capitalize on the billions of dollars in infrastructure spending that the American Recovery and Reinvestment Act promises? Becoming a government contractor is not as easy as answering an RFP with a bid package. Federal, state, and municipal contracts require bonding that your client or employer may not be able to obtain due to the strict underwriting guidelines applied by bonding companies.

In order to assist your clients, you should become familiar with the bonding companies in Michigan. A client should use a bonding company that understands the client’s industry...
to ensure a balanced view of the business’ financial capabilities. Bonding companies look for specific trends in financial statements, and a CPA experienced in bonding matters will be able to put together strategies that will enable the business to prepare a strong financial statement for the purposes of bonding. If a business is unable to satisfy bonding requirements, companies can utilize other strategies to satisfy bonding requirements, such as raising additional capital to improve cash flow on financials or forming partnerships for specific projects with other companies that have stronger financials.