

## **FINANCIAL INSTITUTIONS COMMITTEE**

### **Report Prepared for the September 23, 2010 Council Meeting**

#### **1. Next Scheduled Meeting of the Committee**

The Committee's most recent meeting was held on April 28, 2010. The next meeting has not been scheduled but likely will be in the Fall.

#### **2. Council Approval**

None.

#### **3. Membership**

The Committee has approximately 70 members. A detailed agenda for each meeting is sent to each member of the Committee.

We regularly request that Committee members identify women or minority attorneys who might be interested in joining the Committee.

#### **4. Accomplishments Toward Committee Objectives**

The primary Committee objective is to provide to members information on statutory, regulatory and judicial developments that affect financial institutions. This objective is accomplished by periodic Committee meetings.

Following is a summary of the likely agenda items for our next meeting:

- Hon. Kenneth M. Ross, Commissioner of the Office of Financial and Insurance Regulation and members of his staff will likely describe OFIR's regulatory and legislative initiatives and other matters of interest to the Committee.
- Dick Lavolette, General Counsel and Director of Legal and Regulatory Affairs of the Michigan Bankers Association, will likely describe MBA's position on a number of recently-enacted statutes and proposed legislation.
- Mike Defors, Director of Regulatory and Legal Affairs of the Michigan Credit Union League and Veronica Madsen, General Counsel of the League, will likely report on current state and federal legislative and regulatory proposals that are of concern to the League and on the League's activities, including its legislative and regulatory initiatives.
- Michael Kus and Marsha J. Greco will describe liability risks for directors of failed banks.

- Rodney Martin will describe the consumer protection provisions of the Dodd-Frank Act.
- Jim Breay will report on the case of Tus v. Hurt, which is now pending before the Michigan Supreme Court. The key question presented by the case is the extent to which, if any, a court may extend the period in which a mortgagor may redeem mortgaged property from a foreclosure sale. Warner Norcross & Judd LLP has filed an amicus brief on behalf of the Michigan Bankers Association, the Michigan Credit Union League, the Michigan Association of Community Banks, the Michigan Mortgage Lenders Association and the Michigan Mortgage Professionals Association, supporting the position of defendant Sterling Mortgage and the ruling of the Court of Appeals.
- Other statutory, regulatory and judicial developments

## **5. Meetings and Programs**

The agenda for the next meeting is typical for the Committee's meetings.

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