

REGULATION OF SECURITIES

REPORT PREPARED FOR THE MARCH 22, 2007 COUNCIL MEETING

By Jerry Schwartz

1. **2006-2007 Budget Request:**
Submitted at the last meeting.
2. **Next Scheduled Meeting of the Committee:**
A few weeks ago, we sent a memo to all members of the Business Law Section inviting members to join the Regulation of Securities Committee. Over 60 members have asked to join, and additional responses are still being received. I have corresponded with most of the members who responded and they will constitute the Committee. We intend to schedule an organizational meeting for members of the Committee next month.
3. **Council Approval:**
No approvals being requested.
4. **Membership:**
During the past few weeks, we have created a current Committee membership of more than 60 persons, including men and women with experience ranging from very little to extensive, members of law firms of all sizes, attorneys from private and public companies, and from a law school.
5. **Accomplishments Toward Committee Objectives:**
The Committee is being successfully organized, and the new members will help establish its primary objectives.
6. **Meetings and Programs:**
 - (a) Seek contact with the securities regulators at the Michigan Office of Financial and Insurance Services to establish a relationship between the Committee and Michigan's securities regulators.
 - (b) Hold meetings of members.
 - (c) Other programs as needs are identified.
7. **Publications:**
Have solicited interest of Committee and Section members in writing articles on securities related topics for publication in the *Business Law Journal*. Have received commitments from one Council member and one Committee member to write articles, and they have selected and discussed their proposed topics with the Journal's editor. Three other Committee members have expressed interest in writing for the Journal, but have not proposed a topic. If you or a member of your Firm is interested in writing an article, please let me know by the end of March.

8. Legislative/Judicial/Administrative Developments:

Cy Moscow has advised me that the new uniform securities act, USA (2002) is ready for introduction in the Michigan legislature, and that the house sponsors are meeting with state officials to receive their comments. The new act has been adopted in 11 states and the U.S. Virgin Islands.

9. Miscellaneous:

If I can be of help to you, please let me know. My contact information is Jerry Schwartz, Dickinson Wright PLLC, 500 Woodward Avenue, Suite 4000, Detroit, Michigan 48226. Phone: 313-223-3628. Email: jschwartz@dickinsonwright.com