

REGULATION OF SECURITIES

REPORT PREPARED FOR THE MARCH 6, 2008 COUNCIL MEETING

By Jerry Schwartz

1. 2007-2008 Budget Request and Anticipated Use of Funds.

Previously submitted.

2. Next Scheduled Meeting of the Committee.

Tuesday, June 10, 2008 at 4:30 p.m. at the Bloomfield Hills Office of Dickinson Wright PLLC, 38525 Woodward Avenue, Suite 2000, Bloomfield Hills, Michigan 48304.

3. Council Approval.

No approvals being requested.

4. Membership.

During the past year, we have created a current Committee membership of almost 70 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, an attorney from the Michigan securities office, and from a law school.

5. Accomplishments Toward Committee Objectives.

The Committee was successfully organized. Its members wrote articles for the securities law edition of *The Michigan Business Law Journal* published for the Fall of 2007. The Committee meets periodically, and has established communications with the staff of the Michigan securities office.

6. Meetings and Programs.

The Committee's next meeting is scheduled for Tuesday, June 10, 2008.

7. Publications.

The following members of the Committee wrote articles for the Fall 2007 issue of *The Michigan Business Law Journal*, that included securities related topics: (i) Ed Lucas, "Internet Delivery of Proxy Materials: SEC Adopts New E-Proxy Rules", (ii) Mark Metz, "Checking the Bush While Keeping the Bird in Hand – The Advent of the 'Go Shop' Provision in

Acquisition Agreements”, and (iii) Shane Hansen, “Application of Federal Privacy Laws and Regulations to Changing Employment Relationships in the Securities Industry”.

8. Legislative/Judicial/Administrative Developments.

The Uniform Securities Act (2002) was introduced in the Michigan legislature on July 10, 2007 as House Bill 5008 (sponsor: Bill Huizenga). On July 17, 2007, it was reassigned from the Committee on Banking and Financial Services to the Committee on Commerce.

9. Miscellaneous.

Nothing to report.

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