

**REGULATION OF SECURITIES COMMITTEE
REPORT PREPARED FOR THE MAY 4, 2012 COUNCIL MEETING**

1. Next Scheduled Meeting of the Committee

We are working on a date for a meet and greet with representatives of the Michigan Department of Licensing and Regulatory Affairs ("LARA"). Also, we expect to meet to discuss the new JOBS Act (further discussed below).

2. Council Approval

No approvals are being requested at this time.

3. Membership

We have recently provided our Committee members with information regarding the new JOBS Act.

We are adding members periodically, including women and minorities.

4. Accomplishments Toward Committee Objectives

Members of our Committee have assisted the Michigan Office of Financial and Insurance Regulation ("OFIR") in reviewing proposed rules and transition orders relating to the Michigan Uniform Securities Act.

5. Meetings and Programs

Doug Toering, Chairman of the Section's Small Business Forum ("SBF"), and I are working on a seminar and networking event that is cosponsored by the SBF and the Regulation of Securities Committee. It will focus on the Jumpstart Our Business Startups Act (the JOBS Act) and its impact on Michigan. The JOBS Act is intended to make it easier for startup companies to raise capital. It was signed by the President on April 5, 2012 and impacts a number of areas of federal securities law. We are scheduling the event for early June, and have completed most of the arrangements.

6. Publications

Securities Articles submitted for the Spring 2011 edition of the *Michigan Business Law Journal* were described in the report for the September 13, 2011 Council meeting. Information regarding the JOBS Act has been distributed to all members of the Committee for their use.

7. Methods of Monitoring Legislative/Judicial/Administrative Developments and Recommended Action

With assistance from Diane Bissell of OFIR, we continue to monitor Transition Orders and proposed rules for the new Michigan Uniform Securities Act, that became effective October 1, 2009. OFIR has issued six transition orders to date.

8. Miscellaneous

Nothing miscellaneous to report.

If I can be of help to you, please let me know. My contact information is Jerry Schwartz, Dickinson Wright PLLC, 2600 West Big Beaver Road, Suite 300, Troy, Michigan 48084. Phone: 313-223-3628. Email: jschwartz@dickinsonwright.com.

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