

**Minutes of the June 18, 2007 Meeting
of the Regulation of Securities Committee
of the Business Law Section of the State Bar of Michigan**

A meeting of the Regulation of Securities Committee of the Business Law Section of the State Bar of Michigan was held at 4:30 p.m., local time, at the offices of Dickinson Wright PLLC at 38525 Woodward Avenue, Bloomfield Hills, Michigan 48304.

The following members of the Committee were present:

Brad Arbuckle	Iris Linder	Christopher Persaud
Barbara Bowman	Peter Long	Peter Quigley
Jim Carey	Edwin Lukas	Daniel T. Richards
Dan Feinberg	Mark Metz	Jassi Sachdev
Patrick Haddad	Cy Moscow	Jerome Schwartz
Shane Hansen (via phone)	Edward Olson	John Sellers
Onnie Jaquae	Vince Pecora	

Call Meeting to Order and Introductions

Mr. Schwartz called the meeting to order and acted as Chairman and Secretary of the meeting. Mr. Schwartz asked each member of the Committee to introduce themselves and describe their area of practice, and each did.

Proposed Uniform Securities Act (2002)

Mr. Moscow gave a presentation to the meeting of the history of the Uniform Securities Act (2002), its provisions, and its current status in Michigan. As of today, the Act has not yet been introduced in this legislative session. It had been introduced previously, but expired without passage.

New E-Proxy Rules

Mr. Lucas gave a presentation on the E-Proxy Rules that were recently adopted by the SEC, including new Rule 14a-16. Mr. Lucas described the rules, the schedule for their implementation, and the companies and proxy participants that will be effected.

Go Shop Provisions

Mr. Metz gave a presentation regarding the recent increase in use of "go shop provisions" in merger and acquisition transaction. He described how the provisions work, the implications of using them, and the applicable law that applies to them.

Transferability of Business Interests

Mr. Carey gave a presentation regarding the transferability of different types of business interests. He discussed the extent to which different types of business interests were securities, and information relating to their transfer.

Mr. Schwartz thanked each of Messrs. Moscow, Lukas, Metz and Carey for their very helpful and informative presentations.

Goals and Projects for the Committee

Mr. Schwartz asked the members of the Committee for their suggestions regarding projects and activities that they would like the Committee to undertake. Among the suggestions received were:

- Monitor Michigan securities statutes and proposed legislation for appropriateness, and for conformity to current uniform acts. Consider providing position papers where appropriate.
- Provide information to law students regarding what securities lawyers do, include information on a Committee website, visit law schools.
- Provide education on securities law issues for Committee members, including new laws and regulations.
- Play a more active role in the Business Law Section's activities, including the mid-year meetings.
- Maintain communications with the securities office of the Michigan Office of Financial and Insurance Services.

Michigan State University Law School Securities Seminar

Mr. Schwartz advised the Committee that the Business Law Section had been contacted by Elliot A. Spoon of the Michigan State University Law School regarding co-sponsoring a securities law seminar. There was a brief discussion of what the Committee's role might be regarding the seminar. Messrs. Feinberg, Sachdev and Sellers expressed interest in assisting with this matter.

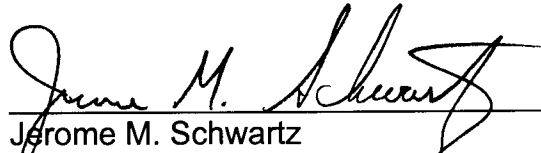
Other Business

Mr. Schwartz asked Mr. Feinberg to briefly summarize for the Committee the current structure and staffing of the securities group of the State of Michigan's Office of Financial and Insurance Services, where he presently works. Mr. Feinberg gave a brief presentation. Mr. Schwartz thanked Mr. Feinberg for the very helpful information that he provided to the Committee.

Mr. Schwartz asked if any one had any other business to be brought before the Committee. No one had any other business to present.

Adjournment

On motion duly made, seconded, and unanimously approved, the meeting was adjourned at 6:00 p.m., local time.


Jerome M. Schwartz
Chairman and Secretary of the Meeting