

REGULATION OF SECURITIES

REPORT PREPARED FOR THE DECEMBER 1, 2007 COUNCIL MEETING

By Jerry Schwartz

1. **2007-2008 Budget Request and Anticipated Use of Funds.**
\$1,000 for meeting expenses, including food and beverages for meetings.
 2. **Use of Budgeted Funds During 2006-2007.**
Food and beverages for committee meeting. Only a portion of the budgeted amount was used.
 3. **Next Scheduled Meeting of the Committee.** To be determined.
 4. **Council Approval.**

No approvals being requested.
 5. **Membership.**

During 2007, 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, an attorney from the Michigan securities office, and from a law school.
 6. **Accomplishments Toward Committee Objectives.**

The Committee was successfully organized, held its first meeting in many years in June of this year, and established communications with the staff of the Michigan securities office.
 7. **Meetings and Programs.**

The Committee met on June 18, 2007 at the offices of Dickinson Wright. 20 committee members attended. Educational presentations were made by Cy Moscow (New Uniform Securities Act), Ed Lukas (E-Proxy Rules), Mark Metz (Go Shop Provisions) and Jim Carey (Transferability of Securities). An attorney from the Michigan securities office briefed the Committee on the current staffing of the office. Committee objectives were considered. Minutes of the meeting were prepared for the Council.
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8. Publications.

The following members of the Committee have written articles for the Fall issue of the *Business Law Journal*, that will include securities related topics: (i) Ed Lucas – *Notice + Access = Delivery: A Summary of the New E-Proxy Rules and Their Potential Implications*, (ii) Mark Metz – *Checking the Bush While Keeping the Bird in the 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*. Jim Carey is working on an article.

9. 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).

10. 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