

REGULATION OF SECURITIES COMMITTEE

REPORT PREPARED FOR THE DECEMBER 7, 2013 COUNCIL MEETING

1. 2013-2014 Budget Request and Anticipated Use of Funds.

The Committee requests a budget of \$2,000 to support Committee meetings and related programs in 2014.

2. Use of Budgeted Funds During 2012-2013.

The Committee did not expend any budgeted funds in 2013.

3. Next Scheduled Meeting of the Committee.

The next meetings of the Committee will be scheduled in April and October, 2014.

4. Council Approval.

No approval is being requested at this time.

5. Membership.

Members are added periodically, including women and minorities.

6. Accomplishments Toward Committee Objectives.

The Committee met on October 3, 2013. Committee members presented on various topics, including the restructuring of the MLARA Corporations, Securities & Commercial Licensing Bureau, Federal M&A Broker Legislation and the SEC's Whistleblower Rules. The Committee has encouraged the submission of securities articles for publication in *The Michigan Business Law Journal*, Spring 2014 edition. Earlier this year, members of the Committee met with representatives of MLARA regarding the restructuring of the office responsible for regulating securities.

7. Meetings and Programs.

The Committee intends to meet in April and October, 2014, on dates to be determined.

8. Publications.

The theme of *The Michigan Business Law Journal*, Spring 2014 edition, will be the Regulation of Securities Committee.

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

The Committee is assessing the monitoring of developments relative to securities law issues.

10. Miscellaneous.

No miscellaneous matters to report.

Respectfully submitted, Patrick J. Haddad, Kerr, Russell and Weber, PLC
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