

REGULATION OF SECURITIES COMMITTEE

ANNUAL REPORT PREPARED FOR THE DECEMBER 7, 2013 ANNUAL MEETING

Please describe your committee's activities during the 2012-2013 year toward achievement of the goals outlined in the Section's Strategic Plan. Each question below corresponds to a specific Section of the Plan, a copy of which is attached and to which reference may be made for further guidance in providing responses. If the question is not applicable to your particular committee or directorship, please note as such.

1. Sponsorship of programs for Continuing Legal Education via a means accessible to Section Members, including holding at least one program yearly (Article I, 3, of the Strategic Plan).

The Committee met on October 3, 2013. Presentations were made on the following topics: Restructuring of MLARA Corporations, Securities & Commercial Licensing Bureau; Federal M&A Broker Legislation and SEC Jobs Act Regulations.

2. Addressing substantive legal issues for committee members, including holding regular committee meetings (at least once a year) and reporting on the meetings to the Council (Article I, 4).

The Committee met on October 3, 2013, and presentations on substantive legal issues were made to Committee members. The Committee intends to meet twice in 2014 and to have presentations made on substantive legal issues at each meeting.

3. Promoting involvement in the committee and making the committee more responsive to members including the designation of a contact person (Article I, 5).

Patrick J. Haddad, the Committee Chair, is the designated Committee contact person. The entire Committee membership has been contacted via email in 2013 at least twice seeking volunteers to participate at meetings, author articles, etc.

4. (A) monitoring and raising awareness of laws or developments in laws that affect Michigan businesses and, when appropriate, making recommendations for updates and improvements;

(B) providing assistance to appropriate state government personnel with respect to business-related legislation and rule making;

(C) as appropriate, providing amicus curiae briefs related to business-related issues being addressed by the courts, and

(D) educating Michigan businesses, their owners and employees about changes to Michigan's laws in order to maintain Michigan's ability to attract and retain new business enterprises and enable existing businesses to remain competitive.

(Article II, 1).

The Committee monitors developments and when appropriate makes recommendations for updates and improvements. In 2013, Committee members met with representatives of the MLARA Corporations, Securities & Commercial Licensing Bureau regarding its restructuring initiative. When appropriate, the Committee provides assistance to appropriate state government personnel with respect to business-related legislation and rule making. For example, the Committee has done so in connection with the proposal of rules to implement Michigan's Uniform Securities Act adopted in 2008.

5. Please comment on your plan regarding succession (Article III, 5).

The Committee continues to seek out members who are interested in assuming Committee leadership positions.

6. Please list your Committee's goals and objectives for the next 12 to 24 months and whether you will require additional support from the Section to achieve these goals (Article III, 5).

The Committee intends to meet at least twice annually, and more frequently if necessary. Presentations on substantive legal issues will continue to be made at Committee meetings. The Committee intends to increase its membership and to seek volunteers to take responsibility for various matters, such as monitoring legislative developments. Presently, it is not anticipated that additional support will be required by the Section.

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