

**TREASURER'S REPORT FOR BUSINESS LAW COUNCIL MEETING DATED
DECEMBER 6, 2014**

The Business Law Section had a good year. In particular, the Business Boot Camp was a spectacular success, the Debtor/Creditor Rights Committee held a profitable seminar and committee expenses in the aggregate were lower than budgeted. Our cash balance as of September 30, 2014 was almost \$25,000 higher than a year ago.

Now for the caveats. The Business Law Section operates on a cash basis with a fiscal year ending September 30, 2014. The Section's revenue, expenses and accounting go through the State Bar. The State Bar undergoes its audit in October and November of each year. Thus, at this time, we have only unaudited financial statements for fiscal year 2014, which are attached as Exhibit A. This financial statement is subject to change.

Attached as Exhibit B is a comparison of the Section's unaudited actual fiscal year 2014 results to its 2014 budget. Because some expenses from 2014 were not posted along with the corresponding revenue (such as for Business Boot Camp and the Business Law Institute) the Sections' 2014 income is probably overstated. On the other hand, similar problems occur every year, and some 2013 expenses were probably posted in 2014.

Attached as Exhibit C is the proposed budget for fiscal year 2015. With respect to that budget:

1. 2015 Business Boot Camp revenue is projected significantly lower than for 2014 because most of the revenue was received in 2014.
2. We are planning to combine the Annual Meeting with the Business Law Institute, at a considerable savings over having two separate events.
3. The Nonprofit Corporations Committee budget includes a request for \$5,000 to retain Karoub for lobbying assistance. The Committee is not certain at present that it will actually go forward with that request for Karoub assistance.
4. Although the budget projects a loss, if the actual committee expenses in 2015 come in at the same amount as the committee expenses in 2014, there would be a slight profit. Committees should price events, where possible, to break even or have a profit!
5. We have assumed dues revenue would remain the same as in prior years, but if the bar changes to a voluntary bar, dues revenue could materially change.

Judy B. Calton
Treasurer

Dated: 11/25/14

EXHIBIT A

10/22/14

State Bar of Michigan
Business Law Section
For the Twelve Months Ending September 30, 2014

	Current Activity September 2014	Year To Date September 2014	Year to Date September 2013
	<u>2014</u>	<u>2014</u>	<u>2013</u>
Revenue:			
1-7-99-325-1006 Business Law Institute Sponsorships		16,200.00	16,700.00
1-7-99-325-1050 Business Law Section Dues	70.00	113,120.00	113,015.00
1-7-99-325-1055 Business Law Student/Affil Dues		770.00	865.00
1-7-99-325-1125 Seminars			5,485.00
1-7-99-325-1140 Business Boot Camp		40,220.00	
1-7-99-325-1330 Subscription to Newsletter		90.00	120.00
1-7-99-325-1402 Cmt - Debtor/Creditor Rights		8,705.00	
1-7-99-325-1935 Miscellaneous Income	200.00	275.00	
Total Revenue	<u>270.00</u>	<u>179,380.00</u>	<u>136,185.00</u>
Expenses:			
1-9-99-325-1111 Administrative	2,080.00	16,016.00	10,244.00
1-9-99-325-1139 Legislation		432.00	5,140.00
1-9-99-325-1145 ListServ	130.00	780.00	780.00
1-9-99-325-1276 Meetings - Section		731.01	1,086.06
1-9-99-325-1278 Cmt - General			10,968.06
1-9-99-325-1280 Business Boot Camp	1,160.38	28,903.92	736.70
1-9-99-325-1283 General Interest Seminars		2,650.00	6,555.86
1-9-99-325-1284 Business Law Institute	9,878.03	14,694.39	17,894.13
1-9-99-325-1297 Annual Meeting	7,470.11	9,622.45	8,380.80
1-9-99-325-1346 Access to Justice and Charities	5,400.00	5,400.00	5,650.00
1-9-99-325-1347 Section Facebook			940.00
1-9-99-325-1400 Cmt - Commerical Litigation		360.98	
1-9-99-325-1402 Cmt - Debtor/Creditor Rights	157.07	5,160.59	
1-9-99-325-1404 Cmt - In-House Counsel	5,960.62	7,583.86	
1-9-99-325-1406 Cmt - Nonprofit Corporations	1,000.00	5,000.00	
1-9-99-325-1409 Cmt - Unincorporated Enterprises	1,215.28	1,215.28	
1-9-99-325-1493 Travel		314.49	
1-9-99-325-1528 Telephone - Adminisratlon	62.31	677.47	591.50
1-9-99-325-1689 Section Development		986.09	5,877.08
1-9-99-325-1749 Awards	2,090.00	3,382.77	
1-9-99-325-1833 Newsletter			700.00
1-9-99-325-1854 Business Law Journal	7,322.19	50,971.44	53,626.10
1-9-99-325-1868 Postage		8.84	76.12
1-9-99-325-1987 Miscellaneous			39.90
Total Expenses	<u>43,925.99</u>	<u>154,891.58</u>	<u>129,286.31</u>
Net Income	(43,655.99)	24,488.42	6,898.69
Beginning Fund Balance:			
1-5-00-325-0001 Fund Bal-Business Law Section		131,698.66	124,799.97
Total Beginning Fund Balance		<u>131,698.66</u>	<u>124,799.97</u>
Ending Fund Balance		156,187.08	131,698.66

DETAILED TRIAL BALANCE FOR 2014
 State Bar of Michigan
 General Ledger

Ranges: From: 10/1/2013 To: 9/30/2014
 Date: 10/1/2013 Subtotal By: No Subtotals Include: Posting
 Account: -9- -325- Sorted By: Segment1

Account:	1-9-99-325-1111	Description:	Administrative	Beginning Balance:	\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
11/13/2013	98,440	Oct 2013 service	OCT 2013 SERVICE	Shoop,Terri	\$2,262.00	
12/5/2013	98,888	Nov 2013	NOV 2013	Shoop,Terri	\$2,106.00	
1/9/2014	99,606	Dec 2013	DEC 2013	Shoop,Terri	\$1,248.00	
1/30/2014	100,045	Jan 2014 service	JAN 2014 SERVICE	Shoop,Terri	\$2,392.00	
3/12/2014	100,813	Feb 2014	FEB 2014	Shoop,Terri	\$728.00	
4/30/2014	101,668	March 2014	MARCH 2014	Shoop,Terri	\$1,014.00	
5/7/2014	101,850	April 2014	APRIL 2014	Shoop,Terri	\$1,222.00	
6/12/2014	102,434	May 2014 service	MAY 2014 SERVICE	Shoop,Terri	\$624.00	
7/1/2014	102,880	June 2014 service	JUNE 2014 SERVICE	Shoop,Terri	\$1,378.00	
8/11/2014	103,520	July 2014 service	JULY 2014 SERVICE	Shoop,Terri	\$962.00	
9/3/2014	103,831	August 2014 service	AUGUST 2014 SERVICE	Shoop,Terri	\$1,144.00	
9/30/2014	104,454	Sept 2014	SEPT 2014	Shoop,Terri	\$936.00	
				Net Change	Ending Balance	
Account:	1-9-99-325-1111	Totals:		\$16,016.00	\$16,016.00	\$16,016.00 \$0.00
Account:	1-9-99-325-1139	Description:	Legislation	Beginning Balance:	\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
4/30/2014	101,751	Filing Fee	2013 WINTER FINAN	Michigan Department of State	\$432.00	
				Net Change	Ending Balance	
Account:	1-9-99-325-1139	Totals:		\$432.00	\$432.00	\$432.00 \$0.00
Account:	1-9-99-325-1145	Description:	ListServ	Beginning Balance:	\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
10/23/2013	97,932	9/13 Purchasing 2013/14	9/13 PURCH 2013/14	Chase Manhattan Bank US/Chas	\$65.00	
12/19/2013	99,496	Modern Firm	12437 12438 12439	Chase Manhattan Bank US/Chas	\$65.00	
1/23/2014	100,018	12/13Purch Modern Firm	12439	Chase Manhattan Bank US/Chas	\$65.00	
2/21/2014	100,553	Jan 2014 Modern Firm	12716	Chase Manhattan Bank US/Chas	\$65.00	
3/21/2014	101,028	Feb 2014 Modern Firm	12954	Chase Manhattan Bank US/Chas	\$65.00	
4/22/2014	101,556	March 2014 Modern Firm	13233	Chase Manhattan Bank US/Chas	\$65.00	
4/22/2014	101,559	April 2014 Modern Firm	13514	Chase Manhattan Bank US/Chas	\$65.00	
6/20/2014	102,726	Modern Firm	13759	Chase Manhattan Bank US/Chas	\$65.00	
7/22/2014	103,229	June 2014 Modern Firm	14044	Chase Manhattan Bank US/Chas	\$65.00	
7/22/2014	103,248	June 2014 Modern Firm	14366	Chase Manhattan Bank US/Chas	\$65.00	
9/22/2014	104,141	Modern Firm	14629	Chase Manhattan Bank US/Chas	\$65.00	
9/30/2014	104,482	9/14 Modern Firm CC Exp			\$65.00	
				Net Change	Ending Balance	
Account:	1-9-99-325-1145	Totals:		\$780.00	\$780.00	\$780.00 \$0.00
Account:	1-9-99-325-1276	Description:	Meetings - Section	Beginning Balance:	\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
3/12/2014	100,809	3/6/14 Business Law Meeting	4441	Daily Bagel	\$57.87	
3/20/2014	100,982	3/6/14 meeting	3/6/14 MEETING	Van Winkle,Jeff	\$673.14	
				Net Change	Ending Balance	
Account:	1-9-99-325-1276	Totals:		\$731.01	\$731.01	\$731.01 \$0.00
Account:	1-9-99-325-1280	Description:	Business Boot Camp	Beginning Balance:	\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
10/31/2013	98,159	Napa Deluxe lampswool blanket	2000	Brand Image Group, LLC	\$1,229.06	
11/7/2013	98,304	federal express postage	11/1/13 POSTAGE	Carey,James	\$7.50	
11/13/2013	98,439	11/5/13 travel	11/5/13 TRAVEL	Shoop,Terri	\$160.24	
11/15/2013	98,491	11/8/13 postage	11/8/13 POSTAGE	Carey,James	\$7.50	
11/15/2013	98,492	11/4-11/5/13 meeting	11/4-11/5/13 MEETING	Carey,James	\$10,873.52	
11/15/2013	98,496	11/4/13 travel	11/4/13 TRAVEL	Klimko, Justin G.	\$213.63	
11/15/2013	98,497	11/5/13 travel	11/5/13 TRAVEL	Lukas,Edwin	\$202.58	
11/15/2013	98,498	11/3-11/5/13 travel	11/3-11/5/13 TRAVEL	Minkus,Daniel H.	\$671.55	
11/15/2013	98,500	11/4/13 parking	11/4/13 PARKING	Rushlow Angela Alida	\$15.00	
11/15/2013	98,501	11/4/13 service	11/4/13 SERVICE	Rushlow Angela Alida	\$150.00	
12/5/2013	98,993	11/22/13 postage	11/22/13 POSTAGE	Carey,James	\$13.48	
1/16/2014	99,814	12/18/13 1/3/14 postage	12/18 1/3/14 POSTAGE	Carey,James	\$15.00	
1/16/2014	99,815	12/6/13 postage	12/6/13 POSTAGE	Carey,James	\$7.50	
1/23/2014	99,977	1/17/14 postage	1/17/14 POSTAGE	Carey,James	\$15.00	
1/30/2014	100,046	1/25/14 travel	1/25/14 TRAVEL/PHONE	Shoop,Terri	\$28.00	
1/30/2014	100,097	1/27/14 meeting	1/27/14 MEETING	Carey,James	\$13,644.78	
1/30/2014	100,101	1/23/14 service	1/23/14 SERVICE	Ott, Julie A	\$150.00	
1/30/2014	100,102	1/23/14 travel	1/23/14 TRAVEL	Ott, Julie A	\$39.20	
7/23/2014	103,280	Business Boot Camp Advertising	7182014	Minkus,Jacob H.	\$300.00	
9/23/2014	104,167	BLS Boot Camp for Speakers	2091	Brand Image Group, LLC	\$935.38	
9/30/2014	104,332	9/14 E Blast Expense			\$225.00	

DETAILED TRIAL BALANCE FOR 2014
 State Bar of Michigan

Account:		Totals:		Net Change	Ending Balance		
1-9-99-325-1280				\$28,903.92	\$28,903.92	\$28,903.92	\$0.00
Account:	1-9-99-325-1283	Description:	General Interest Seminars	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
3/10/2014	100,772	2014 SSFI Sponsorship			\$2,500.00		
5/31/2014	102,360	May 2014 E Blast Expense			\$75.00		
5/31/2014	102,360	May 2014 E Blast Expense			\$75.00		
Account: 1-9-99-325-1283		Totals:		Net Change \$2,650.00	Ending Balance \$2,650.00	\$2,650.00	\$0.00
Account:	1-9-99-325-1284	Description:	Business Law Institute	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
10/30/2013	98,096	2013-14 Business Law Journal	689281	ICLE	\$13,932.00		
2/1/2014	100,506	Recl JE 98,089 ICLE to Journal				\$13,932.00	
4/2/2014	101,163	260 Aluminum bottle openers	2041	Brand Image Group, LLC	\$121.92		
4/2/2014	101,164	250 Dual USB Car Charger Adapt	2042	Brand Image Group, LLC	\$575.75		
5/7/2014	101,845	2 bottle cooler w/logo	2053	Brand Image Group, LLC	\$1,355.18		
6/4/2014	102,334	BLS Logo printing	2066	Brand Image Group, LLC	\$916.27		
6/12/2014	102,421	6/9/14 hotel/parking T Shoop	6/9/14 T SHOOP	Carey,James	\$414.60		
6/12/2014	102,435	6/9/14 travel	6/9/14 TRAVEL	Shoop,Terri	\$184.64		
6/13/2014	102,536	6/5/14 travel	6/5/14 TRAVEL	Minkus,Daniel H.	\$1,248.00		
9/9/2014	103,921	6/6/14 BLS Meeting	701578	ICLE	\$9,878.03		
Account: 1-9-99-325-1284		Totals:		Net Change \$14,694.39	Ending Balance \$14,694.39	\$28,626.39	\$13,932.00
Account:	1-9-99-325-1297	Description:	Annual Meeting	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
10/1/2013	97,699	Bus Law AD BJ 11			\$1,100.00		
4/2/2014	101,163	260 Aluminum bottle openers	2041	Brand Image Group, LLC	\$121.93		
4/2/2014	101,164	250 Dual USB Car Charger Adapt	2042	Brand Image Group, LLC	\$575.74		
8/5/2014	103,422	7/26/14 supplies	7/26/14 SUPPLIES	Carey,James	\$206.17		
8/11/2014	103,517	7/31/14 postage	7/31/14 POSTAGE	Carey,James	\$73.50		
8/31/2014	103,799	8/14 E Blast Expense			\$75.00		
9/18/2014	104,036	9/10/11 copies AM 2014	9/10/14 COPIES AM14	Carey,James	\$352.90		
9/18/2014	104,038	9/11/14 Meeting	9/11/14 MEETING	Carey,James	\$1,831.98		
9/18/2014	104,050	SSFI Scholarship/Bus Law Secti			\$780.00		
9/30/2014	104,332	9/14 E Blast Expense			\$75.00		
9/30/2014	104,562	BLS Meeting 9/11/14	30527 BLS MEETING	Sheraton Detroit Novi Hotel	\$4,430.23		
Account: 1-9-99-325-1297		Totals:		Net Change \$9,622.45	Ending Balance \$9,622.45	\$9,622.45	\$0.00
Account:	1-9-99-325-1346	Description:	Access to Justice and Charities	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
9/30/2014	105,079	ATJ Contributions FY 2014			\$5,400.00		
Account: 1-9-99-325-1346		Totals:		Net Change \$5,400.00	Ending Balance \$5,400.00	\$5,400.00	\$0.00
Account:	1-9-99-325-1400	Description:	Cmt - Commerical Litigation	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
12/5/2013	98,994	11/29 12/3/13 travel/supplies	11/29 & 12/3/13	Carey,James	\$112.09		
7/17/2014	103,171	6/7/14 meeting	71014	Miller, Johnson, Snel, Cummiske	\$248.89		
Account: 1-9-99-325-1400		Totals:		Net Change \$360.98	Ending Balance \$360.98	\$360.98	\$0.00
Account:	1-9-99-325-1402	Description:	Cmt - Debtor/Creditor Rights	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
3/5/2014	100,734	1/14/14 meeting	1/14/14 MEETING	Honigman Miller Schwartz and Cc	\$86.30		
4/2/2014	101,195	3/26/14 meeting	3/26/14 MEETING	Honigman Miller Schwartz and Cc	\$153.74		
4/16/2014	101,475	Sponsorship	SPONSORSHIP 5/22/14	Federal Bar Association - Eastern	\$500.00		
5/15/2014	102,022	4/23/14 Room deposit Seminar	4/23/14 ROOM DEPOSIT	Honigman Miller Schwartz and Cc	\$895.00		
7/23/2014	103,210	6/10/14 travel	6/10/14 TRAVEL	Yates,Christopher P.	\$169.68		
7/23/2014	103,275	6/10/14 meeting	6/10/14 MEETING	Calton,Judy	\$218.43		
7/23/2014	103,279	6/10/14 Business Law Meeting	6/10/14 BUS MEETING	Kidd Casee	\$22.96		
7/30/2014	103,335	supplies Receivership Seminar	RECEIVERSHIP 2014	Honigman Miller Schwartz and Cc	\$2,957.41		
9/4/2014	103,851	8/19/14 Meeting	8/19/14 MEETING	Honigman Miller Schwartz and Cc	\$150.42		
9/18/2014	104,091	8/19/14 conf call meeting	8/19/14 CONF CALL	Honigman Miller Schwartz and Cc	\$6.65		
Account: 1-9-99-325-1402		Totals:		Net Change \$5,160.59	Ending Balance \$5,160.59	\$5,160.59	\$0.00
Account:	1-9-99-325-1404	Description:	Cmt - In-House Counsel	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
5/7/2014	101,843	retractable charging cable	2055	Brand Image Group, LLC	\$545.50		
5/7/2014	101,844	Folded vinyl pouch	950.75	Brand Image Group, LLC	\$950.75		

DETAILED TRIAL BALANCE FOR 2014
 State Bar of Michigan

6/24/2014	102,758	6/12/14 supplies	6/12/14 SUPPLIES	Carey,James	\$126.99
9/4/2014	103,850	May-June 2014 BLS Meeting	MAY-JUNE 14 MEETING	Gandhi, Bharat	\$4,992.94
9/10/2014	103,978	8/20/14 Meeting	8/20/14 MEETING	Yapchai, Kim	\$967.68

			Net Change	Ending Balance		
Account:	1-9-99-325-1404	Totals:	\$7,583.86	\$7,583.86	\$7,583.86	\$0.00

Account:	1-9-99-325-1406	Description:	Cmt - Nonprofit Corporations	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
4/16/2014	101,423	April 2014 Business Law	019665	Karoub Associates	\$1,000.00	
5/14/2014	101,984	May 2014 Business Law	019740	Karoub Associates	\$1,000.00	
6/12/2014	102,428	June 2014 Business Law	019817	Karoub Associates	\$1,000.00	
7/9/2014	103,031	July 2014 Business Law	019890	Karoub Associates	\$1,000.00	
9/30/2014	104,447	March 2014 BLS	019651	Karoub Associates	\$1,000.00	

			Net Change	Ending Balance		
Account:	1-9-99-325-1406	Totals:	\$5,000.00	\$5,000.00	\$5,000.00	\$0.00

Account:	1-9-99-325-1409	Description:	Cmt - Unincorporated Enterprises	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
9/18/2014	104,035	retractable charging cable	2089	Brand Image Group, LLC	\$1,215.28	

			Net Change	Ending Balance		
Account:	1-9-99-325-1409	Totals:	\$1,215.28	\$1,215.28	\$1,215.28	\$0.00

Account:	1-9-99-325-1493	Description:	Travel	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
11/20/2013	98,628	11/12/13 travel	11/12/13 TRAVEL	Carey,James	\$143.30	
12/12/2013	99,238	12/7/13 travel	12/7/13 TRAVEL	Dresser,John	\$171.19	

			Net Change	Ending Balance		
Account:	1-9-99-325-1493	Totals:	\$314.49	\$314.49	\$314.49	\$0.00

Account:	1-9-99-325-1528	Description:	Telephone - Adminisration	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
11/7/2013	98,296	Oct 2013 conf call AT10059744	616033-1013	AT Conference Inc	\$26.33	
11/25/2013	98,675	phone Oct & Nov 2013	PHONE OCT & NOV 2013	Shoop, Terri	\$45.66	
1/9/2014	99,607	Nov-Dec 2013 phone	NOV-DEC 2013 PHONE	Shoop, Terri	\$45.87	
1/10/2014	99,651	Dec 2013 AT10059744 Business	636985-1213	AT Conference Inc	\$29.22	
1/30/2014	100,046	1/25/14 travel	1/25/14 TRAVEL/PHONE	Shoop, Terri	\$45.77	
4/2/2014	101,218	March 2014 AT10059744	666926-0314	AT Conference Inc	\$37.56	
4/16/2014	101,426	phone Jan -April 2014	JAN-APRIL 2014 PHONE	Shoop, Terri	\$137.59	
5/7/2014	101,897	April 2014 AT10059744	677095-0414	AT Conference Inc	\$41.77	
5/14/2014	101,985	April-May 2014 phone	APRIL-MAY 2014 PHONE	Shoop, Terri	\$45.82	
6/24/2014	102,762	May-June 2014 phone	MAY-JUNE 2014 PHONE	Shoop, Terri	\$45.82	
7/1/2014	102,951	June 2014 Business AT10059744	697103-0614	AT Conference Inc	\$22.18	
7/23/2014	103,209	June-July 2014 phone	JUNE-JULY 2014 PHONE	Shoop, Terri	\$45.80	
8/18/2014	103,594	July-August 2014 phone	JULY-AUG 2014 PHONE	Shoop, Terri	\$45.77	
9/4/2014	103,860	Aug 14 Business AT716785-0814	716785-0814	AT Conference Inc	\$16.54	
9/18/2014	104,037	August-Sept 2014 phone	AUG-SEPT 2014 PHONE	Shoop, Terri	\$45.77	

			Net Change	Ending Balance		
Account:	1-9-99-325-1528	Totals:	\$677.47	\$677.47	\$677.47	\$0.00

Account:	1-9-99-325-1689	Description:	Section Development	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
6/12/2014	102,439	6/5-6/6/14 travel	6/5-6/6/14 TRAVEL	Carey,James	\$986.09	

			Net Change	Ending Balance		
Account:	1-9-99-325-1689	Totals:	\$986.09	\$986.09	\$986.09	\$0.00

Account:	1-9-99-325-1749	Description:	Awards	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
5/20/2014	102,171	5/12/14 supplies	5/12/14 SUPPLIES	Carey,James	\$972.77	
6/12/2014	102,430	plaque for chairperson	334345	M.J. Noble Co., Inc.	\$320.00	
9/18/2014	104,071	Schulman Awards 9/11/14	14-091 1-1	John Meiu/Photographer	\$290.00	
9/23/2014	104,169	9/19/14 PR/Marketing BLS	9/19/14 SERVICE	Scott, Michael A.	\$1,800.00	

			Net Change	Ending Balance		
Account:	1-9-99-325-1749	Totals:	\$3,382.77	\$3,382.77	\$3,382.77	\$0.00

Account:	1-9-99-325-1854	Description:	Business Law Journal	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
1/10/2014	99,656	Business Law Journal	232420	F.P. Horak	\$8,609.65	
2/1/2014	100,506	Recl JE 98,089 ICLE to Journal			\$13,932.00	
3/12/2014	100,812	Business Law Journal 2nd pymt	694326	ICLE	\$13,392.00	
5/7/2014	101,924	Business Law Journal	234810	F.P. Horak	\$7,821.34	
5/7/2014	101,925	Business Law Journal CM	232420C-CM	F.P. Horak		\$105.74
9/23/2014	104,244	BLS Journal	237043	F.P. Horak	\$7,322.19	
9/30/2014	104,706	BLS newsletter 9/23/14 service	702846	ICLE	\$13,932.00	
9/30/2014	105,077	Recl JE 104,706 ICLE Bus Law J				\$13,932.00

DETAILED TRIAL BALANCE FOR 2014
 State Bar of Michigan

				<u>Net Change</u>	<u>Ending Balance</u>		
Account: 1-9-99-325-1854		Totals:		\$50,971.44	\$50,971.44	\$65,009.18	\$14,037.74
Account: 1-9-99-325-1868		Description: Postage		<u>Beginning Balance:</u>		\$0.00	
<u>Trx Date</u>	<u>Jrnl No.</u>	<u>Description</u>	<u>Document #</u>	<u>Vendor</u>		<u>Debit</u>	<u>Credit</u>
10/31/2013	98,811	10/13 Postage Meter Exp				\$0.43	
10/31/2013	99,167	Reverse JE 98,811					\$0.43
11/30/2013	99,168	Rec 11/13 Postage Meter Exp				\$0.43	
7/22/2014	103,240	June 2014 UPS 6/2-6/5/14	0000458677234	Chase Manhattan Bank US/Chas		\$8.41	
				<u>Net Change</u>	<u>Ending Balance</u>		
Account: 1-9-99-325-1868		Totals:		\$8.84	\$8.84	\$9.27	\$0.43
Grand Totals:		<u>Accounts</u>	<u>Beginning Balance</u>	<u>Net Change</u>	<u>Ending Balance</u>	<u>Debit</u>	<u>Credit</u>
		20	\$0.00	\$154,891.58	\$154,891.58	\$182,861.75	\$27,970.17

10/22/14

State Bar of Michigan
Business Law Section
For the Twelve Months Ending September 30, 2014

	Current Activity September 2014	Year To Date September 2014	Year to Date September 2013
	<u> </u>	<u> </u>	<u> </u>
Revenue:			
1-7-99-325-1006 Business Law Institute Sponsorships		16,200.00	16,700.00
1-7-99-325-1050 Business Law Section Dues	70.00	113,120.00	113,015.00
1-7-99-325-1055 Business Law Student/Affil Dues		770.00	865.00
1-7-99-325-1125 Seminars			5,485.00
1-7-99-325-1140 Business Boot Camp		40,220.00	
1-7-99-325-1330 Subscription to Newsletter		90.00	120.00
1-7-99-325-1402 Cmt - Debtor/Creditor Rights		8,705.00	
1-7-99-325-1935 Miscellaneous Income	200.00	275.00	
Total Revenue	<u>270.00</u>	<u>179,380.00</u>	<u>136,185.00</u>
Expenses:			
1-9-99-325-1111 Administrative	2,080.00	16,016.00	10,244.00
1-9-99-325-1139 Legislation		432.00	5,140.00
1-9-99-325-1145 ListServ	130.00	780.00	780.00
1-9-99-325-1276 Meetings - Section		731.01	1,086.06
1-9-99-325-1278 Cmt - General			10,968.06
1-9-99-325-1280 Business Boot Camp	1,160.38	28,903.92	736.70
1-9-99-325-1283 General Interest Seminars		2,650.00	6,555.86
1-9-99-325-1284 Business Law Institute	9,878.03	14,694.39	17,894.13
1-9-99-325-1297 Annual Meeting	7,470.11	9,622.45	8,380.80
1-9-99-325-1346 Access to Justice and Charities	5,400.00	5,400.00	5,650.00
1-9-99-325-1347 Section Facebook			940.00
1-9-99-325-1400 Cmt - Commerical Litigation		360.98	
1-9-99-325-1402 Cmt - Debtor/Creditor Rights	157.07	5,160.59	
1-9-99-325-1404 Cmt - In-House Counsel	5,960.62	7,583.86	
1-9-99-325-1406 Cmt - Nonprofit Corporations	1,000.00	5,000.00	
1-9-99-325-1409 Cmt - Unincorporated Enterprises	1,215.28	1,215.28	
1-9-99-325-1493 Travel		314.49	
1-9-99-325-1528 Telephone - Adminisration	62.31	677.47	591.50
1-9-99-325-1689 Section Development		986.09	5,877.08
1-9-99-325-1749 Awards	2,090.00	3,382.77	
1-9-99-325-1833 Newsletter			700.00
1-9-99-325-1854 Business Law Journal	7,322.19	50,971.44	53,626.10
1-9-99-325-1868 Postage		8.84	76.12
1-9-99-325-1987 Miscellaneous			39.90
Total Expenses	<u>43,925.99</u>	<u>154,891.58</u>	<u>129,286.31</u>
Net Income	(43,655.99)	24,488.42	6,898.69
Beginning Fund Balance:			
1-5-00-325-0001 Fund Bal-Business Law Section		131,698.66	124,799.97
Total Beginning Fund Balance		<u>131,698.66</u>	<u>124,799.97</u>
Ending Fund Balance		156,187.08	131,698.66

EXHIBIT B

Business Law Section of the State Bar of Michigan
Comparison of Draft 2014 Results to 2014 Budget

<i>Revenue</i>		<i>Draft 2014 Results (Unaudited)</i>	<i>2014 Budget</i>	<i>Variance</i>
1-7-99-325-1006	Business Law Institute Sponsorships	\$ 16,200.00	\$ 16,000.00	\$ 200.00
1-7-99-325-1050	Business Law Section Dues	\$ 113,120.00	\$113,000.00	\$ 120.00
1-7-99-325-1055	Business Law Student/Affil Dues	\$ 770.00		\$ 770.00
1-7-99-325-1125	Seminars		\$ 2,000.00	\$ (2,000.00)
1-7-99-325-1130	Continuing Legal Education			
1-7-99-325-1135	Business Law Institute		\$ 28,000.00	\$ (28,000.00)
1-7-99-325-1140	Business Boot Camp	\$ 40,220.00	\$ 26,000.00	\$ 13,220.00
1-7-99-325-1240	Cmt - General			
1-7-99-325-1330	Subscription to Newsletter	\$ 90.00		\$ 90.00
1-7-99-325-1400	Cmt - Commerical Litigation			
1-7-99-325-1401	Cmt - Corporate Laws			
1-7-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 8,705.00		\$ 8,705.00
1-7-99-325-1403	Cmt - Financial Institutions			
1-7-99-325-1404	Cmt - In-House Counsel			
1-7-99-325-1405	Cmt - Law Schools			
1-7-99-325-1406	Cmt - Nonprofit Corporations			
1-7-99-325-1407	Cmt - Regulation of Securities			
1-7-99-325-1408	Cmt - Uniform Commercial Code			
1-7-99-325-1409	Cmt - Unincorporated Enterprises			
1-7-99-325-1410	Cmt - Ad Hoc Committees			
1-7-99-325-1935	Miscellaneous Income	\$ 275.00		\$ 275.00
	Total Revenue	\$ 179,380.00	\$ 185,000.00	\$ (6,620.00)

Revised: 11/21/2014

**Draft 2014
Results**

Expenses	(Unaudited)	2014 Budget	Variance	
1-9-99-325-1111	Administrative	\$ 16,016.00	\$ 14,000.00	\$ (2,016.00)
1-9-99-325-1139	Legislation	\$ 432.00	\$ 6,000.00	\$ 5,568.00
1-9-99-325-1145	ListServ	\$ 780.00	\$ 1,000.00	\$ 280.00
1-9-99-325-1202	Continuing Legal Education Programs			
1-9-99-325-1276	Meetings - Section	\$ 731.01	\$ 1,500.00	\$ 768.91
1-9-99-325-1278	Cmt - General		\$ 11,000.00	\$ 11,000.00
1-9-99-325-1280	Business Boot Camp	\$ 28,903.92	\$ 25,000.00	\$ (3,903.92)
1-9-99-325-1283	Seminars	\$ 2,650.00	\$ 5,000.00	\$ 2,350.00
1-9-99-325-1284	Business Law Institute	\$ 14,694.39	\$ 49,000.00	\$ 34,305.61
1-9-99-325-1297	Annual Meeting	\$ 9,622.45	\$ 11,700.00	\$ 2,077.55
1-9-99-325-1346	Access to Justice and Charities	\$ 5,400.00	\$ 5,000.00	\$ (400.00)
1-9-99-325-1400	Cmt - Commerical Litigation	\$ 360.98	\$ 1,000.00	\$ 639.02
1-9-99-325-1401	Cmt - Corporate Laws		\$ 500.00	\$ 500.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 5,160.59	\$ 2,500.00	\$ (2,660.59)
1-9-99-325-1403	Cmt - Financial Institutions			
1-9-99-325-1404	Cmt - In-House Counsel	\$ 7,583.86	\$ 8,900.00	\$ 1,316.14
1-9-99-325-1405	Cmt - Law Schools		\$ 1,000.00	\$ 1,000.00
1-9-99-325-1406	Cmt - Nonprofit Corporations	\$ 5,000.00	\$ 6,000.00	\$ 1,000.00
1-9-99-325-1407	Cmt - Regulation Securities		\$ 2,000.00	\$ 2,000.00
1-9-99-325-1408	Cmt - Uniform Commerical Code			
1-9-99-325-1409	Cmt - Unincorporated Enterprises	\$ 1,215.28	\$ 3,500.00	\$ 2,284.72
1-9-99-325-1410	Cmt - Ad Hoc Committee 2014 Budget		\$ 500.00	\$ 500.00
1-9-99-325-1458	Speaker Expense			
1-9-99-325-1493	Travel	\$ 314.49	\$ 1,500.00	\$ 1,185.51
1-9-99-325-1528	Telephone-Administration	\$ 677.47	\$ 800.00	\$ 122.53
1-9-99-325-1549	Books & Subscriptions			
1-9-99-325-1689	Section Development	\$ 986.09	\$ 8,000.00	\$ 7,013.81
1-9-99-325-1749	Awards	\$ 3,382.77		\$ (3,382.77)
1-9-99-325-1826	Copying			
1-9-99-325-1833	Newsletter		\$ 700.00	\$ 700.00
1-9-99-325-1854	Business Law Journal	\$ 50,971.44	\$ 54,000.00	\$ 3,028.56
1-9-99-325-1861	Printing			
1-9-99-325-1868	Postage	\$ 8.84	\$ 100.00	\$ 91.16
1-9-99-325-1981	Fees			
1-9-99-325-1987	Miscellaneous		\$ 4,000.00	\$ 4,000.00
	Total Expenses	\$ 154,891.58	\$ 224,200.00	\$ 69,368.24
	Net Income / (Loss)	\$ 24,488.42	(\$39,200.00)	

Revised: 11/21/2014

EXHIBIT C

**Business Law Section of the State Bar of Michigan
Proposed 2015 Budget**

Section Fund Balance	Fund Balance
Fund Balance as of 9/30/2012	\$ 124,799.97
Funds as of 9/30/3013	\$ 131,698.66
Funds as of 9/30/2014 (from Draft 2014 Results unaudited)	\$ 156,187.08

<i>Revenue</i>		<i>Draft 2014 Results (Unaudited)</i>	<i>Draft 2015 Budget</i>
1-7-99-325-1006	Business Law Institute Sponsorships	\$ 16,200.00	\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 113,120.00	\$ 113,000.00
1-7-99-325-1055	Business Law Student/Affil Dues	\$ 770.00	
1-7-99-325-1125	Seminars		\$ 3,000.00
1-7-99-325-1130	Continuing Legal Education		
1-7-99-325-1135	Business Law Institute		
1-7-99-325-1140	Business Boot Camp	\$ 40,220.00	\$ 12,000.00
1-7-99-325-1240	Cmt - General		
1-7-99-325-1330	Subscription to Newsletter	\$ 90.00	
1-7-99-325-1400	Cmt - Commerical Litigation		
1-7-99-325-1401	Cmt - Corporate Laws		
1-7-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 8,705.00	
1-7-99-325-1403	Cmt - Financial Institutions		
1-7-99-325-1404	Cmt - In-House Counsel		
1-7-99-325-1405	Cmt - Law Schools		
1-7-99-325-1406	Cmt - Nonprofit Corporations		
1-7-99-325-1407	Cmt - Regulation of Securities		
1-7-99-325-1408	Cmt - Uniform Commercial Code		
1-7-99-325-1409	Cmt - Unincorporated Enterprises		
1-7-99-325-1410	Cmt - Ad Hoc Committees		
1-7-99-325-1411	Small Business Forum		\$ 2,000.00
1-7-99-325-1935	Miscellaneous Income	\$ 275.00	
Total Revenue		\$179,380.00	\$ 146,000.00

Updated: 11/25/14

Draft 2014

Results

Draft 2015

(Unaudited)

Budget

Expenses

1-9-99-325-1111	Administrative	\$ 16,016.00	\$ 16,000.00
1-9-99-325-1139	Legislation	\$ 432.00	
1-9-99-325-1145	ListServ	\$ 780.00	
1-9-99-325-1202	Continuing Legal Education Programs		
1-9-99-325-1276	Meetings - Section	\$ 731.01	\$ 1,500.00
1-9-99-325-1278	Cmt - General		
1-9-99-325-1280	Business Boot Camp	\$ 28,903.92	\$ 12,000.00
1-9-99-325-1283	Seminars	\$ 2,650.00	
1-9-99-325-1284	Business Law Institute	\$ 14,694.39	\$ 15,000.00
1-9-99-325-1297	Annual Meeting	\$ 9,622.45	\$ 5,000.00
1-9-99-325-1346	Access to Justice and Charities	\$ 5,400.00	\$ 5,000.00
1-9-99-325-1400	Cmt - Commerical Litigation	\$ 360.98	\$ 1,000.00
1-9-99-325-1401	Cmt - Corporate Laws		\$ 5,250.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 5,160.59	\$ 5,000.00
1-9-99-325-1403	Cmt - Financial Institutions		
1-9-99-325-1404	Cmt - In-House Counsel	\$ 7,583.86	\$ 8,900.00
1-9-99-325-1405	Cmt - Law Schools		
1-9-99-325-1406	Cmt - Nonprofit Corporations	\$ 5,000.00	\$5,000.00
1-9-99-325-1407	Cmt - Regulation Securities		\$ 2,000.00
1-9-99-325-1408	Cmt - Uniform Commerical Code		\$ 500.00
1-9-99-325-1409	Cmt - Unincorporated Enterprises	\$ 1,215.28	\$ 3,500.00
1-9-99-325-1410	Cmt - Ad Hoc Committee 2014 Budget		
1-9-99-325-1411	Small Business Forum		\$ 3,000.00
1-9-99-325-1458	Speaker Expense		
1-9-99-325-1493	Travel	\$ 314.49	
1-9-99-325-1528	Telephone-Administration	\$ 677.47	\$ 750.00
1-9-99-325-1549	Books & Subscriptions		
1-9-99-325-1689	Communications and Development Directorship	\$ 986.09	\$ 8,000.00
1-9-99-325-1749	Awards	\$ 3,382.77	3,500.00
1-9-99-325-1826	Copying		
1-9-99-325-1833	Newsletter		
1-9-99-325-1854	Business Law Journal	\$ 50,971.44	\$ 54,000.00
1-9-99-325-1861	Printing		
1-9-99-325-1868	Postage	\$ 8.84	\$ 100.00
1-9-99-325-1981	Fees		
1-9-99-325-1987	Miscellaneous		\$ 4,000.00
	Total Expenses	\$ 154,891.58	\$ 159,000.00
	Net Income / (Loss)	\$ 24,488.42	\$ (13,000.00)

Updated: 11/25/14