

**CORPORATE LAWS COMMITTEE
REPORT PREPARED FOR THE SEPTEMBER 15, 2005 COUNCIL MEETING**

1. Next Scheduled Meeting of the Committee

The Committee does not hold regular meetings but rather meets when in the process of considering amendments to the Business Corporation Act. Throughout 2004 and early 2005 the Committee met several times while working on the current round of BCA amendments.

2. Council Approval

The Committee requests no council action at this meeting.

3. Membership

The Committee remains open to participation by any interested parties. The lack of regular meetings tends to limit interaction with Committee members.

4. Accomplishments Toward Committee Objectives

The Committee continues to monitor developments in corporate laws throughout the country and to consider changes to the Business Corporation Act. This is an ongoing and continuous process.

5. Meetings and Programs

No programs are currently scheduled, though the Committee is open to participation in presentations discussing changes to the Act once passed.

6. Publications

The Committee sponsored an issue of the Michigan Business Law Journal in 2002 and is sponsoring the issue currently in process. An article on the proposed BCA amendments by one of the Committee co-chairs is included in the current issue, expected to be published by mid-September.

7. Legislative/Judicial/Administrative Developments

The proposed BCA amendments have been processed by the Legislative Service Bureau and placed in bill form. Sponsors have been identified. Introduction of the bill is expected soon.

As noted in the committee's previous report, the proposed amendment of Section 131 would make filings under the BCA effective, once endorsed, on the date they are received. The Department of Labor & Economic Growth previously expressed its reservations about this proposal. The Department declined to suggest an alternative approach but indicated that it

would react once a bill was introduced. We expect further dialogue on this approach as the amendments move through the legislative process.

8. Miscellaneous

The Committee will continue to accept ideas for technical and other amendments to the Business Corporation Act, which is amended periodically. Suggestions in this regard may be addressed to either of the committee co-chairs, Cyril Moscow or Justin G. Klimko. The Committee also will consult with the Department of Labor and Economic Growth regarding efforts to further streamline corporate filings and information dissemination.

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