

OREGON STATE BAR BUSINESS LAW SECTION  
EXECUTIVE COMMITTEE

MINUTES OF MEETING  
JANUARY 23, 2009  
4:00 PM

A regular meeting of the Executive Committee of the Oregon State Bar Business Law Section (the "Section") was held at 4:00 pm on Friday, January 23, 2009 at Foster Pepper LLP, 601 SW 2<sup>nd</sup> Ave. Suite 1800, Portland, 97204 pursuant to notice duly given. A quorum was present. The following members of the Executive Committee attended the meeting either in person or by telephone:

Andrew Ognall	Candace Brown	Sara Gray
Michelle Druce	Jason Dalton	Sally Anderson-Hansell
Pat Chapman	Dean Alterman	Paul Taylor
Chris Hall	Kevin Thomas	
Tim Jackle	Kevin Brannon	

Attendees: Peter Threlkel (UCC Division), Paul Neese (OSB), Carole Barkley, Clifton Molatore
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Andrew Ognall called the meeting to order and served as chair. Michelle Druce kept the minutes.

1. Approval of October and November Minutes The minutes for the October 24, 2008 annual meeting were approved and the November 21, 2008 meeting of the Executive Committee were approved with the following correction: The budget cushion amount of \$2,500 was changed to \$25,000.

2. Treasurer's Report/Budget Sally Anderson-Hansell reported. There are 1,237 total Section members as of November 30, 2008. There are 57 non-paid members. The fund balance is up \$12,000 to \$82,251 as of November 30, 2008. \$25,000 is the target reserve balance in the budget.

3. Subcommittee Reports:

a. Bar Liaison Report Paul Neese reported. The alternate delegate resolution was approved and the November 2008 meeting. The Section or local bar can provide alternates. The Section needs to establish a rule by the Executive Committee to allow an alternate to attend OSB meetings in lieu of the Section Chair. This item will be added to the next Executive Committee agenda to approve. Contact Michelle Casney for the 2008 Section report. The official 2009 roster & listserv are being updated. The OSB will need to know the date for the 2009 Section annual meeting.

b. Corporation Division Report Peter Threlkel reported. New business registrations are down 15% annually through December. There was 2% business growth overall this year. There are 180,000 active UCC filings (flat) and a 34% drop in new filings over the prior year.

c. Legislative Committee Report Chris Hall reported on various bills in the legislature, including:

HB 2304 (eliminates the pre-merger notice requirement for a short-form merger) and 2305 (requires classes to vote together if similarly treated) have been introduced and are scheduled for a hearing. These bills were proposed by the Business Law Section. HB 2089 and 2364, two versions of proposed statutes requiring records of beneficial ownership, among other things, are being opposed by the Business Law Section. It appears each will not be moved for a vote, but instead the proponents will allow the Uniform Law Commission to adopt a compromise proposal and the Legislative Committee should have an opportunity to review prior to that being introduced in the next session. HB 2353 (ability to call a special meeting by shareholders of a public company) is scheduled for a hearing, and Chris Hall will testify in its favor, but not represent a Bar position. HB 2148 (allows the state to assess debt against a "reorganized business entity") has been introduced by the Oregon Department of Administrative Services. The Legislative Committee is

reviewing, but the bill seems to have a number of flaws. HB 2312 (conforms definitions in business entity statutes to recognize native American tribes as a business entity) has been introduced. This is noted because the proponents presented to the Executive Committee last year. RULLCA (Revised Uniform LLC Act) task force is set to meet in February to decide whether it recommends moving forward with the adoption of RULLCA to replace Oregon's current LLC Act. Andrew Ognall reported the sustainability bill previously discussed will also be introduced.

e. CLE/Annual Meeting Dean Alterman reported. The results from the all-day CLE survey indicate attendees were generally pleased. Some feedback to improve was provided. Ideas are needed for the next full-day CLE at the 2009 annual meeting. Paul Neese will check the OSB list of past topics covered. Pat Chapman reported the OSB schedules three rotating topics: 1) fundamentals of business law; 2) fundamentals of LLPs & LLCs; and 3) fundamentals of business documents. The Section may want to check with the OSB to co-sponsor a CLE with the OSB. Karen Lee is the OSB contact.

f. Website No report.

4. Goals and Subcommittee Structure:

a. Financial Institutions Clifton Molatore reported. It has been difficult to get sufficient interest and volunteers to plan CLEs and attend meetings for some time. Clifton Molatore and Michelle Druce recommend that this subcommittee be sunsetted until such time as there is interest and more member volunteers. One thought is to post information to the Section website to solicit future interest. Andrew Ognall will send Clifton Molatore a letter thanking him for his service as chair.

b. Oregon Business Lawyer Andrew Ognall reported. He is having difficulty finding an editor. Lisa LeSage from Lewis & Clark Law School has a group of students and faculty to oversee the students. Lisa LeSage will attend the February Executive Committee meeting to discuss further.

c. Sustainability Andrew Ognall reported. The OSB sent out a request for volunteers to participate in a task force on sustainability. Several groups will be involved. Jim Kennedy has expressed interest. If others are interested, advise Andrew as soon as possible.

d. Regional Outreach No report.

e. Castles Award Pat Chapman reported. The Castles Award is no longer awarded automatically each year. The committee will apply the approved criteria and the past Section Chair will chair the committee along with other past Chairs.

5. New Business/Good of the Order No report.

6. Adjourn There being no further business, the meeting adjourned at 5:15 pm.

Respectfully submitted,

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Michelle Druce, Secretary