

OREGON STATE BAR BUSINESS LAW SECTION
EXECUTIVE COMMITTEE

MINUTES OF MEETING
MAY 16, 2008
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, May 16, 2008 at Stoel Rives LLP , 900 SW 5th Ave., Suite 2600, Portland, OR 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:

Patricia Chapman
Andrew Morrow
Andrew Ognall
Jason Brauser

Paul Taylor
Michelle Druce
Gustavo Cruz
Sally Anderson-Hansell

Jason Dalton
Chris Hall
Dean Alterman

Other attendees: Clifton Molatore (committee chair), Carole Barkley, Peter Threlkel (UCC Division), Paul Neese (OSB).

1. Approval of March Minutes. The minutes for the March 21, 2008 meeting of the Executive Committee were approved.
2. Treasurer's Report/Budget. Sally Anderson-Hansell reported. The 2007 final report was sent to the OSB again. As of April 2008, there are 1,168 paid memberships and 7 complimentary for a total of 1,175. There were problems in the 2008 budget and Sally is working with the OSB to record the corrections. A contribution to IMLA was included in the budget. This organization is the International Municipal Law Association and not the Oregon Minority Law Association-- this contribution does not reflect the Section's mission. The contribution amount was \$1,000. The Campaign for Equal Justice line item shows \$2,000-- \$1,000 is for 2007 and \$1,000 is a 2008 contribution (the check for 2007 was not issued until 2008). The budget includes \$2,000 for caselaw summaries. The OSB suggested that the Section look at other web providers and pricing. The Section is paying more than other sections (\$700/month). Carole Barkley will check what services the web provider is offering the Section and report back to the group.
3. Subcommittee Reports
 - a. Bar Liaison Report. Paul Neese reported that Nena Cook can attend the July meeting to discuss the Leadership College. The Executive Director search is moving forward to replace Karen Garst.
 - b. Corporation Division Report. Peter Threlkel reported that Oregon currently has 382,000 registered businesses. LLCs are at 106,000. There are

181,000 active UCC filings. The Division is still working to find a new vendor to support the UCC system and getting bids for SSN redacting. Electronic filing will soon be available for Oregon Corporations. Assumed Business Names and LLCs are already available. The Division has already implemented Business Taxpayer filing (in Central Business Registry). It was suggested that Carole Barkley send out information on these developments through the Section website as these are released. The turnaround time for filing is typically 10 minutes or less during regular work days.

c. Legislative Committee Report. Chris Hall reported. He has not heard back from the OSB regarding proposals sent forward. He will follow-up. Chris is reviewing other legislation that has been sent to him. If the Uniform Limited Liability Company Act gains traction, there should be a presentation to the Legislative Committee and/or the Executive Committee.

d. ABA Model Act Liaison. No new report.

e. Financial Institutions/Commercial Finance. Clifton Molatore reported. The committee is planning a CLE in June covering foreclosures. There will be one lawyer and one banker presenting. The plan is to have one CLE with the Oregon Bankers Association.

f. CLE/Annual Meeting. Dean Alterman reported. Dean and Lori LeCheminant will work on CLEs covering: LLPs and LLCs; tax language and what it means; how to deal with buyout provisions; one hour ethics (who is your client); LLC manager--how much authority. SEC Commissioner is a possible lunch speaker--how an LLC turns into a security. The topic list will be finalized within the next week. The plan is to have lunch and the annual meeting as standalone if people don't attend the CLE.

g. Oregon Business Lawyer. No new report.

h. Regional Outreach. Pat Chapman reported. Paul Taylor has agreed to take the draft nominating guidelines and revise for adoption by the Executive Committee. Everyone should read and pass comments to Paul. The goal is to get the guidelines passed in time for next year's Executive Committee.

i. Website/Business Practice Tools/Business Lawyer University – Carole Barkley reported that she still needs suggestions for research web links. Everyone should send Carole a few links we find useful.

4. Old Business. Pat Chapman reported that new bar admittees receive free admission to the Section for their 1st year. The OSB informs bar members which sections offer a free year. This is a good way to get new members. Andrew Morrow made a motion to continue offering free membership for new admittees. Dean Alterman seconded the motion. Motion approved. The Executive Committee discussed caselaw

summaries. Pat Chapman inquired whether allotting more money toward this service would get someone to agree to take this function on. Carole reported that there is a large spike in website usage when members are notified of new postings. Pat suggested using the Advance Sheets summaries for business law cases.

5. New Business.

- a. OMLA Contribution Request. Pat Chapman reported the Oregon Minority Lawyers Association (OMLA) requested a contribution (attachment provided for meeting). Michelle Druce made a motion to approve a contribution of \$1,000 and Andrew Morrow seconded the motion. Motion approved. Pat will prepare a letter advising that the Section approved and will send to the OMLA.
- b. Law Sustainability Task Force. Pat Chapman reported. The Task Force interviewed Pat and Andrew Ognall regarding sustainability and the Section. The Task Force draft report indicates the Section does not deem sustainability relevant to our legal advice. Pat discussed the questions the Task Force posed for Section concern. The Executive Committee discussed this may be a possible topic for inclusion in a CLE. Pat and Andrew will request that the inaccurate comments be taken out of the report.
- c. Castles Award. Jason Brauser recommended that the Executive Committee start working on Castles Award nominations.
- d. The next meeting will be July 18th and 19th (planning retreat), 2008 in Portland.

6. Adjourn. There being no further business, the meeting adjourned at 5:10 pm.

Respectfully submitted,

Michelle Druce, Secretary