

OREGON STATE BAR BUSINESS LAW SECTION
EXECUTIVE COMMITTEE

MINUTES OF MEETING
SEPTEMBER 19, 2008
3:30 PM

A regular meeting of the Executive Committee of the Oregon State Bar Business Law Section (the "Section") was held at 3:30 pm on Friday, September 19, 2008, 2007 at Stoel Rives LLP, 900 SW 5th Ave., Suite 2600, 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:

Pat Chapman	Gustavo Cruz	Abe Cable
Michelle Druce	Jason Dalton	Paul Taylor
Andrew Ognall	Dean Alterman	Tim Jackle
Chris Hall	Kevin Thomas	Sally Anderson-Hansell

Attendees: Peter Threlkel (UCC Division), Kathleen Evans (OSB HOD), Dale Higer and Carl Bjerre (NCCUSL)

Pat Chapman called the meeting to order and served as Chair. Michelle Druce kept the minutes.

1. NCCUSL Proposed Model Act: The Revised Uniform LLC ACT (RULLCA) Dale Higer and Carl Bjerre attended and led a discussion regarding RULLCA. Dale Higer is the Chair of the Uniform Law Commission from Idaho. The Commission is charged with getting uniform acts enacted. Discussion today is regarding the second generation LLC statute. It has been approved by the ABA. There are 13 ABA advisors. Mr. Higer requested that Business Law Section create a task force to look at the Model Act (RULLCA). Idaho and Iowa have adopted now. 15 states are considering currently. Mr. Higer presented an overview of RULLCA and compared to current Oregon law. The Model Act took about one year to adopt in Idaho (started January 2007). Idaho looked at other state laws and decided to adopt RULLCA. May want to keep professional LLCs in the State Act. The ABA prototype project is not sanctioned by the ABA. Oregon adopted LLCs in 1993 and has amended several times since then. Does not affect existing operating agreements. Idaho enacted a transition period. Tax provision—not a problem to add tax treatment of LLCs to the Act. Mr. Higer addressed why the Commission would like to move quickly. This process to date has taken time. The Act needs to be passed broadly to be more successful. It is easier to move to a Model Business Code.

2. Approval of July Minutes The minutes for the July 18, 2008 meeting of the Executive Committee were approved with the following corrections: Time of the meeting changed to 4:00 pm and reference to the minutes approved was changed from April to May.

3. Treasurer's Report/Budget For the first 8 months of the year, there were 1,177 members (paid) and 19 (non-paid) for total of 1,196. The budgeted amount was 1,200. Section budget is doing well and is under budget for expenditures in the first 8 months. The fund balance is \$89,747. The budgeted amount was \$72,570. Budget proposal for 2009 was discussed. Dues will be \$30.00 per member. Propose \$1,000 for the Financial Institutions/Commercial Finance Committee for 2009. Discussed whether Section needs funds for the Model Act Task Force. \$500.00 will be set aside in the budget. Will review conferences/seminars further. Discussed appropriate amount to budget for caselaw summaries. Michelle Druce motioned to approve \$10,000 for this budget item and Dean Alterman seconded the motion. Motion approved. \$1,800 will be allotted to miscellaneous expenses. The newsletter amount will need to be determined to address costs of mailing. Registrations/conferences/seminars budgeted amount will be \$250.

4. a. Bar Liaison Report

No report.

b. Corporation Division Report Peter Threlkel reported. There are 382,989 total business registrations (2.9% growth). There are over 108,000 LLCs (12% growth) in Oregon. Other growth is flat. UCC filings – 180,914 (-1%). Division is close to selecting vendor for UCC system. Plan is to complete by end of year and have UCCs available thereafter. Goal is to provide information free.

c. Legislative Committee Report Chris Hall, Gustavo Cruz, and Jason Brauser volunteered to participate in the RULLCA Task Force; Chris Hall will head up a search for additional task force volunteers.

will participate in the Task Force. Andrew Ognall provided feedback to Lawyers for Sustainable Future regarding proposed legislation.

d. ABA Model Act Liaison No new report.

e. Financial Institutions/Commercial Finance Financial Institutions No report.

f. CLE/Annual Meeting Dean Alterman reported that the speakers are finalized and brochures are being printed. CLE will be held October 24, 2008 at the Oregon Convention Center.

g. Nominating Committee Drew Ognall reported. Names of nominees needs to be mailed out 10 business days before the Annual Meeting. The proposed slate of nominees are:

Andrew Ognall – Chair	Chair-Elect -- Gustavo Cruz
Sally Anderson-Hansell – Treasurer	Michelle Druce – Secretary
Dean Alterman – Member	Jason Dalton – Member
Timothy Jackle -- Member	Kevin Thomas– Member

The Nominating Committee also recommends Candace Brown and Sara Gray as new members if Member numbers set out in bylaws allow. Everyone else on the Executive Committee will continue their terms.

Dean Alterman motioned to approve the slate of nominees. Chris Hall seconded the motion. Motion approved.

h. Regional Outreach/Nominating guidelines No report.

i. Oregon Business Lawyer No report.

j. Website No report.

5. Old Business No old business.

6. New Business/Good of the Order Kathleen Evans reported the OSB is having trouble getting people to attend House of Delegates meetings if not in elected positions.

7. Adjourn There being no further business, the meeting adjourned at 5:20 pm.

Respectfully submitted,

Michelle Druce, Secretary