

2005-06
ANNUAL REPORT
BUSINESS LAW SECTION
CONNECTICUT BAR ASSOCIATION

THOMAS A. KLEE, CHAIR

Purpose

The purpose of the Business Law Section is to promote the educational and professional objectives of the Connecticut Bar Association within the general field of business organizations law, including in particular the law of partnerships, limited liability companies, stock and non-stock corporations and securities law. In furtherance of this purpose, the Section conducts monthly meetings which are open to the entire membership of the Section. At each monthly meeting, the Section endeavors to present an educational program of topical interest to its members. The Section also monitors local, regional and national developments affecting the business laws of the State of Connecticut and, from time to time, proposes legislative initiatives designed to keep pace with those developments. Finally, the Section serves as a resource to the Legislature on business and securities law matters.

Officers; Committee Chairs

The following persons served as officers and Committee chairs of the Section during 2005-06:

- Thomas A. Klee, Chair
- David I. Albin, Vice Chair-Programs
- David A. Swerdloff, Vice Chair-Legislative Liaison
- Kenneth B. Lerman, Treasurer
- Christine L. Chipman, Secretary
- David A. Swerdloff and James I. Lotstein, Corporations Committee
- Willard F. Pinney, Jr., Securities Law Committee
- Mark Sklarz, Partnerships and Other Entities Committee
- Thomas A. Klee, David A. Swerdloff, James I. Lotstein and Richard S. Smith, Jr., Legislative Committee

Annual Report

This past year, the Section once again focused on offering informative programs at our regular monthly meetings and pursuing an active legislative agenda.

Meeting topics included the following:

- Discussion of proposed changes to the Connecticut Business Corporations Act and 2006 Legislative Agenda.
- The eighth annual mini-seminar addressing selected merger and acquisition issues dealing with controlled auctions.

- A seminar addressing the recent case of Mason Capital v. Kaman Corporation presented by participants in the case.
- The sixth annual mini-seminar on venture capital/emerging technology issues dealing with participating preferred stock.
- The third annual mini-seminar on selected securities law issues.
- A joint meeting with two other Sections dealing with alternative dispute resolution.
- The Deputy Secretary of the State provided an update of matters at her office.
- Discussion of two recent cases affecting deal points in the mergers and acquisitions area.

All of these programs were very well received and well attended.

In the legislative arena, the Section proposed and adopted a position in support of Senate Bill 547, An Act Concerning the Duties and Responsibilities of Directors and Officers of Business Corporations and Nonstock Corporations. Section Chair Thomas A. Klee, testified in person before the Judiciary Committee in support of this bill. The Section also proposed and adopted a position in support of House Bill 5541, An Act Concerning the Conversion of Partnerships to Limited Liability Companies and the Dissolution of Partnerships. Committee Chair Mark Sklarz testified in person before the Judiciary Committee in support of this bill. The Section also monitored other legislation relating to the business laws of Connecticut.

The Section remains in a sound financial position.