

To: The Drafting Committee on a uniform Series of Unincorporated Business Entities Act, its Advisors, and Observers

From: Steve Frost, Chair  
Dan Kleinberger, Reporter

Re: Agenda for Meeting in Chicago – March 20-21, 2015

### Meeting Times and the Need for Full Participation on Saturday

As you may have noticed, our drafting sessions no longer extend to Sunday for the simple reason that so many participants leave by mid-morning on Sunday. We can get our work done in two days if participants can stay for a full day meeting on Saturday.

On Friday, March 20, 2015, we will meet from 9 AM to 5 PM, with an hour break for lunch. On Saturday, March 21, 2015, we will meet from 8:30 AM to 4:30 PM, with an hour break for lunch, unless starting earlier will facilitate full participation throughout the meeting.

### Topics to be Discussed

During our two-day meeting in Chicago, we will address at least 14 policy questions and also complete a close review of the latest draft (which we assume will reveal additional policy issues). Beginning Friday morning, we will review the draft, section by section, beginning with Section 103 (Eligible Organizations; Relationship of [Act] to Organic Law of Eligible Organizations). We will consider definitions (Section 102) where they are used and address policy issues as they arise.

The policy issues include:

1. Whether 107(b) – concerning series-specific amendments and generally-applicable amendments – states the correct rule
2. Name requirements, in light of a recent discussion the Committee’s Chair, Reporter, ABA Advisor, and Legislative Counsel had with individuals from state filing offices
3. Whether to allow a protected series to be a party to a merger  
If yes, then query other META transactions
4. Whether Section 301(b) concerning titled property states the correct rule.
5. Whether Section 306(c) – the *Nemec* and *Sinven* work-around (see page 5 of the current draft) – states the correct rule
6. Whether the methodology adopted, or the self contained, self-executing provisions, work
7. Whether Section 304(b) – stating directly limitations on transferability – is necessary (or should the act simply rely on self-contained and self-executing provisions)
8. Whether Section 401(c) & (d) – stating directly the effects of ceasing to be associated with a protected series – is necessary (or should the act simply rely on self-contained and self-executing provisions)

9. Determining what entities should be eligible under Section 103 (Eligible Organizations) to establish series, e.g., delete or at least bracket general partnerships, and whether the act should be confined to limited liability companies (per the suggestion of the ABA Advisor, Allan Donn)
10. Whether the act should continue to encompass foreign series organization of a type different than the types permitted to be domestic series organizations  
If yes or maybe, whether the Reporter should develop an appendix showing the effect on ULLCA
11. Whether changes in this draft adequately address the “shell game” concerns raised at the 2014 annual meeting
12. Whether the act, as currently drafted, can be widely enacted

In reviewing this draft, we would particularly appreciate it if you would consider situations you have faced using series to determine whether we are addressing all the issues that should be considered in the act. For example, do the mechanics for establishing the series, associating members and property, distributions and winding up operate correctly?

Please note that we will have a group dinner in Greek town on Friday evening. We will provide details on Friday morning. We look forward to seeing all of you this weekend!!!