

***NCCUSL AND ALI ANNOUNCE SCHEDULE FOR COMPLETION OF UNIFORM
COMMERCIAL CODE ARTICLE 2B//LICENSING***

June 26, 1998 -- The National Conference of Commissioners on Uniform State Laws (NCCUSL) and the American Law Institute (ALI), underscoring their commitment to working together for completion of the new Uniform Commercial Code (UCC) Article 2B - Licensing, today issued a updated schedule for the joint completion of this drafting effort.

The statement was issued by Gene N. Lebrun, president of the NCCUSL, and Geoffrey C. Hazard, Jr., director of the ALI, at the conclusion of the meeting of the Ad Hoc UCC 2B Committee of the ALI, held in Philadelphia this week. The Uniform Commercial Code is a joint project of the NCCUSL and the American Law Institute.

As announced earlier, the June 1 UCC2B draft -- with an errata sheet reflecting discussions at the next Drafting Committee meeting, scheduled for Cleveland, Ohio, on July 23 -- will be read in its entirety at the 1998 NCCUSL Annual Meeting, which begins at the Cleveland Marriott Downtown on July 24.

Another Drafting Committee meeting has been scheduled for the weekend of November 13, 14 and 15. At that time the Committee will consider any proposed changes submitted by interested parties to NCCUSL by October 10, 1998. This schedule will permit possible review of the draft by the ALI Council at its December 1998 meeting, with further consideration by the ALI Ad Hoc UCC 2B Committee in February 1999. If approved, a final draft of Article 2B would then be presented to the ALI Membership for a vote on May 19, 1999.

Any changes in the draft made after the 1998 NCCUSL Annual Meeting will be considered at the NCCUSL Annual Meeting in the summer of 1999, and any changes resulting from that meeting will be reviewed by the ALI Council in October 1999.

Said Lebrun and Hazard, "Both organizations believe this legislation is necessary, and are committed to working together toward its completion so that UCC Article 2B will be available for introductions and adoptions in state legislatures in 2000."