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MEMORANDUM

TO: USTEA Drafting Committee

FROM: Rob Sitkoff

DATE: November 18, 2008

RE: Conference Calls; First Call (11/21/08)

As you may recall, because we were uncomfortable at our last drafting session with (a) the series article; (b) the foreign statutory trusts article; (c) the dissolution article; and (d) the charging order section, the Executive Committee agreed to delay the final reading of the Uniform Statutory Trust Entity Act until the 2009 Annual Meeting. The Executive Committee also allotted us one more in-person drafting session. Justin and I therefore recommended, and the Chicago office agreed, that our last session be scheduled for Spring 2009, to give us time to hold a series of conference calls first. Justin and I hope that these calls will allow the committee to resolve most of the open issues, preserving the last in-person session for a final scrubbing of the entire act.

To that end, we will hold four calls, one for each of the subjects noted in the prior paragraph, except that in the call on the charging order provision we will also address miscellaneous issues arising in scattered other provisions of the act. The first two calls have been scheduled: (1) Friday, November 21, 2008, and (2) Wednesday, December 10, 2008, both 2 – 4 pm EST. The Chicago office will be in touch about the schedule for the other two calls. Our in-person session is scheduled for February 27 through March 1, 2009, location TBA.

In anticipation of our first call this Friday, please find enclosed the current draft of the dissolution article with discussion notes and a few proposed revisions embedded. All changes are indicated with standard tracked-changes notations. I've also enclosed the dissolution provisions of the Revised Model Business Corporation Act. RMBCA Sections 14.06 and 14.07 were recommended to us in Big Sky as potentially useful models for improving our Sections 803 and 804, and Sections 14.08 and 14.09 were commended to us as models for additional provisions following our Section 804.

Also enclosed is a recent decision of the Delaware Court of Chancery that addresses fiduciary duties in statutory trusts. We may want to discuss it eventually.