

Memorandum

TO: Committee on the Harmonization of Business Entity Acts
FROM: Harry J. Haynsworth, Chair
Subject: Materials and Agenda for March, 2010 Meeting (Washington, D.C.);
Post-March-Meeting Work and Materials to be Submitted to the 2010 Annual Meeting; and
The Committee's Agenda after the 2010 Annual Meeting

Date: February 24, 2010

Materials

The Co-Reporters have prepared the following materials for our review in preparation for, and use at, our upcoming meeting (March 12-14, 2010):

- a revision to Re-ULLCA (to be referred to, temporarily, as “Re-Re-ULLCA”), reflecting the decisions made at our fall, 2009 meeting, with the revised version shown in both redline and clean format;
- a chart comparing Re-Re-ULLCA to the Uniform Statutory Trust Entity Act (“USTEA”); and
- a revision to RUPA (to be referred to, temporarily, as “Re-RUPA”), reflecting the decisions made at our fall, 2009 meeting, with the revised version shown in both redline and clean format.

Agenda

At our March, 2010 meeting, we will do our work in the following sequence:

1. Review Re-Re-ULLCA, working from the redline version. (Note that most of the changes are simply to conform to the Hub.)
2. Work through the Re-Re-ULLCA/USTEA comparison chart, making harmonization decisions (but leaving temporarily aside the most difficult issues – e.g., whether to harmonize the duty of care).
3. Work through Re-RUPA
 - a. initially discussing the “big picture” question of whether the Conference will have an appetite for substantially expanding the text of the Conference’s most widely adopted entity statute; and then
 - b. consistent with the Committee’s (of course tentative) answer to that question, reviewing the proposed revisions in detail.
4. Discussion and decision of difficult Re-Re-ULLCA/USTEA harmonization issues, including:
 - a. the shelf concept
 - b. series

- c. the substantially different provisions on manager duties
- d. USTEA provisions providing for penalties and forfeitures.

Work to Take Place after the March, 2010 Meeting
Materials to be Submitted to the Annual Meeting

After the March, 2010, meeting the Co-Reporters will prepare, for submission to the annual meeting redline and clean versions of these harmonized Acts: RUPA, ULPA, Re-ULLCA, USTEA. The chair will appoint a review committee to help “fly speck” the harmonized versions.

The Committee’s Agenda After the 2010 Annual Meeting

After the annual meeting, the Committee will further consider RUPA, ULPA, Re-ULLCA, and USTEA (in light of the floor discussions), but will focus most substantively on the two remaining Acts (Cooperatives, Unincorporated Nonprofit Association) and on any “fixes” to be recommended for the Hub.