

Minutes
Executive Committee Video Conference
Uniform Law Commission
Thursday, April 5, 2018
Chicago

Carl H. Lisman, Executive Committee Chair, called the meeting to order on April 5, 2018, at 9:03 a.m. Central Time.

The following members of the Committee were present by video conference or telephone: Commissioners Thomas J. Buiteweg, Treasurer; Diane F. Boyer-Vine; Richard T. Cassidy, Immediate Past President; Barry Hawkins; Anita Ramasastry, President; Daniel Robbins, Committee on Scope and Program Chair; Steve Wilborn, Vice President; and Nora Winkelman, Secretary. Commissioners Gail Hagerty and Ryan Leonard, Legislative Committee Chair, were not able to attend the meeting.

Also present by video conference: Commissioner William H. Henning; Commissioner Robert A. Stein; Liza Karsai, Executive Director; Elizabeth Cotton-Murphy, Chief Administrative Officer; Ben Orzeske, Chief Counsel; Katie Robinson, Legislative Program Director; and Grey Young, Director of Information Technology.

1. Approval of Minutes, Conference Call/Webinar, March 1, 2018

A motion was made and approved accepting the minutes of the Executive Committee meeting held March 1, 2018.

2. Policy Review

a. Ethics Working Group Report

Commissioner Henning summarized the Working Group's interim written report on a proposed policy statement on open meetings and transparency of official records of drafting and study committees. Following a robust discussion, the Working Group was asked to draft two alternative disclosure models and to provide specific examples of the type of conflicts of interest that might lead to recusal.

b. International Policies

Commissioner Stein summarized the proposed policy revisions submitted for Executive Committee review and approval. A motion was made and approved authorizing the policy position on international activities and internal international policies for inclusion in the Executive Committee Policy Handbook. Copies of the policies, as approved, are attached.

c. Sexual Harassment

This agenda item was deferred.

3. Name Change Requests

- a. A motion was made and approved to change the name of the “Uniform Commercial Code Article 8 Companion Act to the Uniform Regulation of Virtual Currency Businesses Act” to “*Supplemental Commercial Law for the Regulation of Virtual Currency Businesses Act.*”
- b. A motion was made and approved to change the name of the “Registration of Foreign Judgments to Harmonize the Law of Canada and the United States Act” to the “*Registration of Canadian Money Judgments Act.*”
- c. A motion was made and approved to change the name of the “Nonparental Child Custody and Visitation Act” to the “*Nonparent Custody and Visitation Act.*”

Executive Director Karsai will contact the committee chair to provide a written statement explaining the basis for the change of name.

4. Uniform Designation Requests

- a. A motion was made and approved to designate the Supplemental Commercial Law for the Regulation of Virtual Currency Businesses Act as a Uniform Act.
- b. A motion was made and approved to designate the Nonparent Custody and Visitation Act as a Uniform Act.

5. Waiver of Line-by-Line Reading Request

- a. A motion was made and approved granting the request for a waiver of line-by-line reading of certain sections of Uniform Supplemental Commercial Law for the Regulation of Virtual Currency Businesses Act pursuant to ULC Bylaw 44A.4.

6. Request for Technical Amendments to the Uniform Trust Code and Uniform Trust Decanting Act to conform to Uniform Directed Trust

A motion was made and approved authorizing the corrections to technical amendments to the Uniform Trust Code and Uniform Trust Decanting Act to conform to the Uniform Directed Trust Act under Section 4.3(b)(3) of the ULC Constitution.

7. Altai Status Report

Elizabeth Cotton-Murphy, Chief Administrative Officer, reported on database implementation delays and attendant cost overruns. The primary cause of the overage is related to data migration, specifically the format of the data extraction provided by our existing platform, MemberSuite. A

change order to cover additional project expenses is expected next week and the Committee will be asked to approve a budget adjustment by email ballot.

8. Royalty Updates

Executive Director Karsai reported that LexisNexis was unaware that the royalty contract with the ULC was lapsing. They offered the ULC a four-month extension of current contract terms and expressed a desire to continue the relationship. We are in the process of scheduling a meeting to discuss contract renewal.

9. Puerto Rico Dues

Puerto Rico is in bankruptcy and the ULC is listed as a creditor. After discussion, a motion was made and approved that the ULC would not file a proof of claim. President Ramasastry will send a letter of goodwill that expressly waives our claim and makes clear our desire that Puerto Rico remain involved in the work of the Conference.

10. Federal Depository Act

Commissioner Lisman reported that the Federal Reserve Bank of New York has nearly completed a draft of a federal depository act, but may be unable to press federal enactment and hopes that ULC will play a prominent role. Commissioner Ed Smith and Stephanie Heller with the Federal Reserve Bank of New York will report on this topic on Executive Committee's next webinar scheduled May 10, 2018.

11. Federalism Event

Katie Robinson reported on the Federalism Event planned for April 26, 2018, in DC. Panels on Federalism and Emerging Technologies are planned. The ULC anticipates between 70 – 90 people in attendance including congressional and senior staff and representatives or members of other interested organizations with interests in current ULC projects. The agenda will be distributed to the Committee following the call.

The meeting was adjourned at 10:09 a.m. Central Time.