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2007 Spring Meeting
March 15, 2007 - March 18, 2007
Washington, DC
Format: Live/In-Person

BUSINESS LAW CLE CONNECTION

Internal Control: How Will the Proposals Change What Companies and Their Auditors Do?

Webcast/Videoconference
02/06/2007 - 02/06/2007
Multi-site

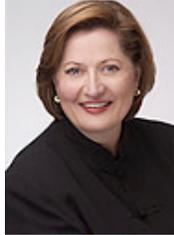
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Employer Stock Issues: New Requirements under the PPA and More

Webcast/Teleconference
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Message from the Chair, Linda C. Hayman



On the theory that "bad publicity is better than no publicity" perhaps the unfortunate remarks of Charles Stimson earlier this month may ultimately have had the unintended effect of reminding us all once again that our judicial system depends upon the willingness of lawyers to represent the most unpopular, and even the despised, members of our society - and to represent them zealously.

By now you have undoubtedly heard and considered the remarks of Charles D. Stimson, the Deputy Assistant Secretary of Defense for Detainee Affairs. Many lawyers from all parts of the profession have volunteered to represent detainees at Guantanamo Bay. Mr. Stimson, who is himself a lawyer, singled out fourteen of the nation's leading and most well-respected law firms and suggested that their clients make them choose between representing "terrorists" and representing reputable companies. Mr. Stimson suggested that some of the lawyers representing Guantanamo Bay detainees might even be funded from "monies from who knows where."

The response was sharp and immediate - from government, the lawyers and many of their clients, and from the organized bar. ABA President, Karen Mathis replied "to impugn those who are doing this critical work - and doing it on a volunteer basis - is deeply offensive to members of the legal profession, and we hope to all Americans." At its January meeting, the Council of the Section of Business Law endorsed the remarks of President Mathis and expressed its appreciation to each of the law firms identified by Mr. Stimson both for their commitment to the highest ideals of the profession, but also as representatives of all of the many other lawyers who elect, whether for compensation or on a *pro bono* basis, to represent the unpopular and disfavored among us. Ultimately Mr. Stimson said he regretted that his earlier comments left the impression he was attacking the integrity of these lawyers.

Looking ahead, Mr. Stimson's remarks have served at least one useful purpose. They have focused the attention of the bar and the country on the extraordinary and exemplary work of lawyers who represent unpopular or disadvantaged clients, and more importantly, on the importance of this representation. The more despised the client, the greater the risk of a miscarriage of justice. If the disfavored and unpopular are left with inadequate representation, our cherished rule of law may become an empty promise. This is true whether the client receives *pro bono* representation or pays the lawyer for his or her representation. Perhaps ironically, Mr. Stimson's statements are a potent reminder that providing representation to those in greatest need, whether or not the lawyer personally supports the action or beliefs of the person being represented, is among the highest callings of the legal profession.

Law firm clients are of course free to consider any factors they wish when choosing their counsel. We hope that, rather than boycotting firms who provide representation for the disfavored, companies will applaud these efforts and consider the nature and extent of a firm's *pro bono* efforts as a positive factor when selecting counsel. We were all heartened by the number of companies who stepped forward in the last weeks to voice their public support for the rule of law - and the law firms who represent the disfavored.

Linda C. Hayman
Chair, Section of Business Law

PRACTICE POINTS

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Companies Grapple to Quantify Asset Retirement Obligations.

Rockwell Automation and Johnson Controls recently took \$18.1 and \$7 million after tax charges against earnings, respectively, and some utilities have recorded similar charges in excess of \$200 million—all as a result of FIN 47, which requires the accrual of charges with respect to an asset's anticipated retirement even where the timing or costs of the retirement are uncertain.

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What Every Business Lawyer Should Know About the Pension Protection Act of 2006

Webcast/Teleconference
02/14/2007 - 02/14/2007
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Gaming Law Minefield

Live/In-Person
02/15/2007 - 02/16/2007
Henderson, NV

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Dealing with Problematic Option Pricing Practices: Hear from the Regulators

Webcast/Videoconference
02/21/2007 - 02/21/2007
Multi-site

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Section of Business Law - 2007 Institute for the Young Business Lawyer

Live/In-Person
03/15/2007 - 03/15/2007
Washington, DC

For complete program details,
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Fighting Corruption at Home and Abroad

Teleconference
03/21/2007 - 03/21/2007
Multi-site

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Employee Benefits in Mergers and Acquisitions

Live/In-Person
04/19/2007 - 04/20/2007
New York, NY

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For information on future programs,
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[Section Meetings Calendar](#).

For more information on upcoming
Committee Meetings contact
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BEST OF BUSINESS LAW BOOKS

The ABCs of the UCC: Related Insolvency Law, Second Edition

By Alvin C. Harrell, Fred H. Miller
ABA Section of Business Law
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Nanotechnology's Big Legal Issues.

Nanotechnology may become the transformational technology of the 21st century. Yet, studies have shown that certain nanoparticles may pass through cell membranes into sensitive sites throughout the body, including bone marrow, spleen, heart and brain. Other nanomaterials have been found to interfere, potentially, with the body's antioxidant defenses.

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From [Environmental and Energy Business Law Reporter](#), the newsletter of the Committee on [Environmental, Energy and Natural Resources Law](#), December 2006.

Recent Developments in Regulation of Investment Companies and Investment Advisers.

These materials cover the SEC's principal compliance concerns regarding investment companies and investment advisers and summarize the potpourri of legislative, regulatory and judicial developments that have affected investment companies and their managers.

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Presented by the Committee on [Federal Regulation of Securities](#) at its fall meeting in Washington, D.C., December 2006.

Report from Legal Opinion Risk Seminar.

A Legal Opinion Risk Seminar, held in New York last October, was sponsored by the American Bar Association, the TriBar Legal Opinion Committee, the Legal Opinion Committees of several major commercial states and law firms. A Legal Opinion Study Group, which worked over the course of a year in planning the seminar, included members of various state bar legal opinion committees, in-house counsel, representatives from lawyer liability insurers, rating agencies and others.

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From [Legal Opinions Newsletter](#), the newsletter of the Committee on [Legal Opinions](#), December 2006.

Spotlight on "Flawed" UCC Cases.

This article reviews some recent decisions interpreting the Uniform Commercial Code that the author believes are "flawed" in their analysis or result.

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From the [Commercial Law Newsletter](#), the joint newsletter of the Committees on [Commercial Financial Services](#) and [Uniform Commercial Code](#), December 2006.

The New Federal Rules of Civil Procedure: What Every Corporate Counsel Should Know and Do.

Litigation officially entered the information age on December 1, 2006, when amendments to the Federal Rules of Civil Procedure went into effect expressly aimed at discovery of electronically stored information. The new rules are intended to address three broadly defined aspects of electronic discovery ("e discovery"): (1) issue identification, (2) production, and (3) preservation.

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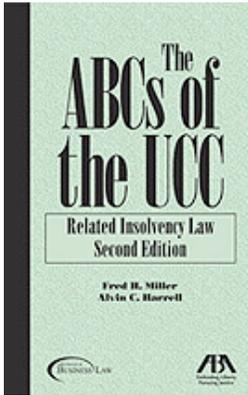
From the Newsletter of the Committee on [Corporate Counsel](#), December 2006.

Top Developments in Bankruptcy Law and Litigation in 2006.

Catch up on the latest developments in bankruptcy law in 2006 including a very good summary of litigation decisions during the year.

[More](#) | [E-mail](#)

Presented by the Committee on [Business and Corporate Litigation](#) at its fall meeting in Washington, D.C., December 2006.



The following excerpt is taken from **The ABCs of the UCC: Related Insolvency Law, Second Edition** by **Alvin C. Harrell, Fred H. Miller**, Copyright 2006 by the ABA Section of Business Law. Reprinted here with permission. The material contained herein represents the opinions of the authors and editors and should not be construed to be the action of either the American Bar Association or the Section of Business Law unless adopted pursuant to the bylaws of the Association. Nothing contained herein is to be considered as the rendering of legal advice for specific cases, and readers are responsible for obtaining such advice from their own legal counsel. To request reprint permission, contact the Manager, Copyrights and Licensing, at (312) 988-6102.

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Committee Spotlight

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- [Business and Corporate Litigation](#)
- [Commercial Financial Services](#)
- [Corporate Counsel](#)
- [Environmental, Energy and Natural Resources Law](#)
- [Federal Regulation of Securities](#)
- [Legal Opinions](#)
- [Uniform Commercial Code](#)

Section members are eligible to join the Section's committees at no additional cost. Become involved or simply stay in the information flow. It's FREE!

SECTION NEWS

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Submit Your 2007 Outstanding Nonprofit Lawyer Awards Nominations by 2/15/07.

The Committee on Nonprofit Corporations is calling for nominations for the 2007 Outstanding Nonprofit Lawyer Awards. Awards are given annually in the following categories: Academic, Attorney, Nonprofit In House Counsel, Young Attorney (under 35 or in practice less than 10 years) and Vanguard Award (lifetime commitment/achievement.) For a nomination form, click [here](#). Nominations are due by **February 15**, and the Awards will be announced at the Spring Meeting in Washington, D.C.

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The Section of Business Law of the American Bar Association

321 N. Clark Street - Chicago, IL 60610 - 312.988.5588

Section Staff - businesslaw@abanet.org - www.ababusinesslaw.org

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