REPORT ON AUGUST MEETING IN ATLANTA

CAROLAN BERKLEY – NEW CHAIR

THE COMMITTEE EXTENDS THANKS TO ARTHUR FIELD FOR LEADING US OVER THE PAST TWO YEARS AND SPEARHEADING THE LAW OFFICE PRACTICES REPORT
New Chair

Carolan Berkley took office as chair of the Committee at the end of the August meeting. You can reach Carolan at berkley@ballardspahr.com

Meeting Report

At the August 8 meeting, the Committee approved publication in the “Business Lawyer” of its Report “Law Office Opinion Practices-Analysis of A Survey” as circulated with such editorial changes as the chair may approve. The Report is scheduled to be in the November, 2004 Business Lawyer. A pre-publication copy is attached. At the meeting the Committee voted to explore a report on post-closing reliance on third party opinion letters by non-addresses. Carolan Berkley requested members who would be willing to share training materials on opinions to forward them to her at Berkley@ballardspahr.com. In addition to the basic opinion satellite CLE program described below, we should investigate preparing teaching materials as one of our on-going projects. Member who would be willing to assist should contact Carolan.

Committee Program At August 8 Meeting

After the Committee meeting on August 8, a two-hour program was presented. Carolan Berkley moderated. Don Glazer reviewed “Lessons” from current opinion litigation. Don discussed seven recent cases involving negative assurance and no litigation confirmations and authority opinions in situations where heightened attention to fiduciary duties is warranted. Anyone who did not attend the meeting and would like copies of the cases, please email Berkley@ballardspahr.com. Gerald Backman described the activities of the Securities Law Opinions Subcommittee and its recent reports. Stan Keller led a discussion on LLC Opinions (a current TriBar project) and Preferred Stock Opinions.

Basic Opinion Education

The Committee will sponsor a satellite CLE program on opinion letter basics. It is scheduled for April 28, 2005. Since the program can be viewed from many major cities, you may find it a useful educational tool for younger lawyers in your office. Carolan Berkley, Donald Glazer and Arthur Field will make the presentations at this program.
**Cal Bar Report**

John Power, Chair of the California Business Law Section Opinion Committee reported to the Committee meeting on August 8 that the new California Business Opinion Report was in nearly final form and would be released in a few weeks. This is a detailed report that focuses primarily on the remedies opinion. More on that when it is released.

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**Task Force Meeting Report**

The Securities Act Opinions Subcommittee met in Atlanta on August 9 under the Chairmanship of Gerald S. Backman. The Task Force voted to consider several new projects for the coming year.

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**Collected Committee Reports**

The Business Section is preparing to publish all of the current Committee Reports and Task Force on Securities Law Reports (probably in a single volume with the Current TriBar Reports). This format will provide a handy reference volume. Publication will be late this year.

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**New Case on Opinion Letter Liability To A Client**

In July 2004 after a bench trial, a Philadelphia law firm was held liable for a “false” opinion, known to “be false” when signed. The Court awarded both compensatory and punitive damages totaling $4.4 million. See Republic First Bank of Philadelphia v. Abrahams Lowenstein & Bushman, Philadelphia Ct. of Common Pleas (Legal Intelligencer 7-8-04).

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**UCC Article 9 Opinions**

The Committee co-sponsored a presentation at the Atlanta meeting with the Commercial Finance Services Committee. It covered Article 9 UCC Legal Opinions. The moderator was Marshall Grodner. Carolan Berkley, Sandra Rocks and, Lynn Soukup were on the panel.
**Membership**

The Committee seeks to increase our contact with Section members. If you know anyone who would like to receive our Newsletter, send the lawyer’s e-mail address to Carolan. Only Committee members receive the Newsletter.

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**New Members**

I suggest the following lawyer(s) who are interested in legal opinions and might join the Committee. They are members of the Section. Please contact them.

Name(s):  
E-mail(s):  

From:  
Contact Information:  
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e-mail to berkley@ballardspahr.com

Editor  
Arthur Norman Field  
New York  
646-282-3001/anfield@igxg.com  

Designed By: K. A. O’Connell