

PRACTICE POINTS

- **Anatomy of a Merger.**
- **The New Rules of Private Equity Investments & Acquisitions in U.S. Financial Institutions.**
- **The ABC's of Student Lending: Legal Issues in Financing the High Cost of Education.**
- **Buying and Selling the Distressed Small Business.**
- **Holy Smoke, My Promissory Note's a Security!**
- **U.S. Supreme Court Limits Pay Discrimination Lawsuits.**
- **Global Capital Markets: Breaking Down Barriers.**
- **Basics, Best Practices, and Trends in Nonprofit Corporate Governance.**
- **Data Mining the Venture Backed Charter: An Underutilized Tool for Ascertaining Pre-Money Valuations.**

[Click here](#)
to view last month's issue.



2008 Spring Meeting
April 10 - 12, 2008
Dallas, TX
Format: Live/In-Person

Message from the Chair, Charles E. McCallum



Shaping the Law

The heart and soul of our Section is found in our Committees, which offer our members a remarkably broad range of opportunities for hands-on engagement in a variety of projects, programs, and publications. These range from the drafting of model documents (for example, the [Committee on Negotiated Acquisitions Model Asset Purchase Agreement: International Asset Acquisitions](#)), to collaboration with the United Nations Commission on International Trade Law (UNCITRAL) on trade law harmonization initiatives, to high-profile national institutes and programs on breaking legal issues, to the high-level interaction of the [Committee on Federal Regulation of Securities](#) with the U.S. Securities and Exchange Commission through comment on proposed rules and regulations, to writing an annual survey of developments in an important area of business law. In these activities our members shape the development of the law and contribute to its improvement, as active participants in Committee activities.

Over the next several years, the Section will increase its focus on the global aspects of the practice of business law. Virtually all of the Section's substantive and professional Committees have subcommittees with a global or transnational focus. Our [Committee on International Business Law](#) has recently added grown past 1,000 in number, with more than 10% of its members being non-US lawyers.

The Section will also increase its emphasis on professionalism in the business law practice. Successful initiatives of our [Committee on Professional Responsibility](#) reconfirm the deep commitment of business lawyers to the ethical foundations of the practice. The Section will continue to play a leading role in safeguarding the attorney-client privilege, as threatened by prosecutorial demands for waiver and by proposed anti-money laundering rules.

Although we pursue long-term projects and goals, the Section also responds to current developments. For example, later this month (September 19 and 26) The Committees on [Consumer Financial Services](#), [Banking Law](#) and [Business Bankruptcy](#) will present the **Subprime Lending Crisis Series** - two 90-minute teleconferences and live audio webcasts. [Click here](#) for detailed information on these programs.

If you are not presently a member of the Committees most closely related to your practice, take a minute to join. It can be done [on-line, at no charge](#). If you are already a Committee member and would like to become more actively involved, send an e-mail to the Committee Chair. You will be welcomed with open arms.

Charles E. McCallum
Chair, Section of Business Law

PRACTICE POINTS

[BACK TO TOP](#)

Anatomy of a Merger.

Based on a merger drawn from the business pages, panelists walked a CEO through the merger process, including transaction structure, pre-merger notification, antitrust issues and pre-merger coordination and planning.

[Print Materials](#) | [E-mail to a Colleague](#)

Presented by the Committees on [Antitrust Law](#) and [Negotiated Acquisitions](#) at the 2007 ABA Annual Meeting, August 2007.

The New Rules of Private Equity Investments & Acquisitions in U.S. Financial Institutions.

Unlike prior M&A binges, the 2007 acquisition market is marked not by companies buying companies, but by private equity and hedge fund acquisitions of companies. This trend is increasingly bumping up against federal and potentially state banking laws

International Employee Benefits Update

Webcast/Teleconference
09/18/2007 - 09/18/2007
Multi-site

For complete program details,
[Click Here](#)
To register, call 1-800-285-2221

Subprime in Prime Time: What Business Lawyers Need to Know About the Subprime Mortgage Crisis

Webcast/Teleconference
09/19/2007 - 09/19/2007
Multi-site

For complete program details,
[Click Here](#)
To register, call 1-800-285-2221

New Cafeteria and Dependent Care Plan Regulations: Treasury Speaks & Organizes

Webcast/Teleconference
09/20/2007 - 09/20/2007
Multi-site

For complete program details,
[Click Here](#)
To register, call 1-800-285-2221

Reporting on Internal Control Over Financial Reporting: How Has It Changed with the SEC's New

Webcast/Teleconference
09/25/2007 - 09/25/2007
Multi-site

For complete program details,
[Click Here](#)
To register, call 1-800-285-2221

The Subprime Lending Industry: Bankruptcy Issues Raised in the Restructuring of an Industry

Webcast/Teleconference
09/26/2007 - 09/26/2007
Multi-site

For complete program details,
[Click Here](#)
To register, call 1-800-285-2221

Banking Law II

Live/In-Person
09/27/2007 - 09/28/2007
Chicago, IL

For complete program details,
[Click Here](#)
To register, call 1-800-285-2221

The M&A and Acquisition Finance Markets: Recent Developments and Implications for Practitioners

Webcast/Teleconference
10/02/2007 - 10/02/2007
Multi-site

For complete program details,
[Click Here](#)
To register, call 1-800-285-2221

Corporate Representation after DOJ's McNulty Memo: The Implications of DOJ Policy for White Collar Defenders, Internal Investigators, Civil Litigators and Everyday Business Advisors

Webcast/Teleconference
10/03/2007 - 10/03/2007
Multi-site

For complete program details,
[Click Here](#)

as acquisitions are attempted of companies that directly or indirectly control or want to control regulated financial institutions.

[Print Materials](#) | [E-mail to a Colleague](#)

From the [Banking Law Committee Journal](#), the Newsletter of the Committee on [Banking Law](#), July 2007.

The ABC's of Student Lending: Legal Issues in Financing the High Cost of Education.

The student lending industry has been on the front pages of newspapers across the country. This program discussed recent developments and concerns facing lenders and schools: federal and state legislative and enforcement initiatives, codes of conduct and regulatory activity.

[Print Materials](#) | [E-mail to a Colleague](#)

Presented by the Committees on [Consumer Financial Services](#) and [Banking Law](#) at the 2007 ABA Annual Meeting, August 2007.

Buying and Selling the Distressed Small Business.

The panel explored the unique business and legal issues presented when purchasing or selling distressed smaller and middle market businesses, with an emphasis on the concerns of the principals.

[Print Materials](#) | [E-mail to a Colleague](#)

Presented by the Committees on [Middle Market and Small Business](#) and [Business Bankruptcy](#) at the 2007 ABA Annual Meeting, August 2007.

Holy Smoke, My Promissory Note's a Security!

What happens when the commercial law rules for promissory notes suddenly shift from Article 3 (or comparable common law principles) to Article 8? This past April, the New York Court of Appeals held that eight promissory notes issued to four individuals as partial payment for their business were securities governed by Article 8 ("Investment Securities") of the UCC.

[Print Materials](#) | [E-mail to a Colleague](#)

From the *Commercial Law Newsletter*, the joint Newsletter of the Committees on [Commercial Finance](#) and [Uniform Commercial Code](#), July 2007.

U.S. Supreme Court Limits Pay Discrimination Lawsuits.

In *Ledbetter v. Goodyear Tire & Rubber Co.*, a divided U.S. Supreme Court ruled that workers may not sue their employers for unequal pay because of discrimination that may have occurred years earlier, even if the effects of the initial discriminatory act were not immediately apparent to the worker.

[Print Materials](#) | [E-mail to a Colleague](#)

From the *Corporate Counsel Committee Newsletter*, the Newsletter of the Committee on [Corporate Counsel](#), July 2007.

Global Capital Markets: Breaking Down Barriers.

This program examined the practical effect of Sarbanes Oxley on foreign issuers and the measures taken and proposed to facilitate foreign issuer access to U.S. capital markets and reciprocal access for U.S. issuers.

[Print Materials](#) | [E-mail to a Colleague](#)

Presented by the Committees on [International Business Law](#) and [Federal Regulation of Securities](#) at the 2007 ABA Annual Meeting, August 2007.

Basics, Best Practices, and Trends in Nonprofit Corporate Governance.

This panel brought together experts from the California Attorney General's office, the Council on Foundations, law and academia to discuss basics and best practices in nonprofit corporate governance, including recent IRS guidelines.

[Print Materials](#) | [E-mail to a Colleague](#)

Presented by the Committee on [Nonprofit Corporations](#) at the 2007 ABA Annual Meeting, August 2007.

To register, call 1-800-285-2221

**Section of Business Law - 2007
Committee on Business Bankruptcy Fall Meeting**

Live/In-Person
10/10/2007 - 10/13/2007
Orlando, FL

For complete program details,
[Click Here](#)

**Section of Business Law - Committee
on Negotiated Acquisitions Fall Meeting**

Live/In-Person
10/12/2007 - 10/13/2007
Colorado Springs, CO

For complete program details,
[Click Here](#)

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



For more information on upcoming
Committee Meetings contact
ruppr@staff.abanet.org.

**Data Mining the Venture Backed Charter: An Underutilized Tool for
Ascertaining Pre-Money Valuations.**

The exact terms upon which venture capital investments are made are not typically announced or publicized. If available, the terms of prior venture transactions would be of interest to startups and venture capitalists alike. In fact, virtually all of this information, and more, can be extracted from the publicly available charter of a venture backed company.

[Print Materials](#) | [E-mail to a Colleague](#)

From [Preferred Returns](#), the Newsletter of the Committee on [Venture Capital and Private Equity](#), August 2007.

Committee Spotlight

To learn more about or join the committees that contributed to this month's practice points, just click on the committee name below.

- [Antitrust Law](#)
- [Banking Law](#)
- [Business Bankruptcy](#)
- [Commercial Finance](#)
- [Consumer Financial Services](#)
- [Corporate Counsel](#)
- [Federal Regulation of Securities](#)
- [International Business Law](#)
- [Middle Market and Small Business](#)
- [Negotiated Acquisitions](#)
- [Nonprofit Corporations](#)
- [Uniform Commercial Code](#)
- [Venture Capital and Private Equity](#)

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!

[BACK TO TOP](#)

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