

PRACTICE POINTS

- **Making Room at the Reorganization Table: Field Day for Hedgehogs?**
- **International Financial Reporting Standards: What Are They? How Do They Differ from US GAAP and Why Should We Care About Them?**
- **Subprime: The Continuing Fallout and Responses.**
- **Recent Developments in Financial Privacy.**
- **Non-Delaware Lawyers Giving Advice on Delaware Law to Delaware Corporations Can Be Sued in Delaware.**
- **Child Protection Registry Acts: A Constitutional Gamble for the Gaming Industry.**
- **SEC Proposals on Regulation D.**
- **Borrower and Guarantor Defenses - The Blue Hills Case.**
- **Ethics Corner: Privilege and Work Product in the Corporate Context.**

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



Coping with Today's Challenges: The New Shift in LAPs and LOMAPs
February 13, 2008
Webcast/Teleconference
Multi-site

[More on BLT Live](#)



2008 Spring Meeting
April 10 - 12, 2008

Message from the Chair, Charles E. McCallum



A college senior considering law school recently asked me what traits were important for success in the practice of business law. I named ten traits that seemed to me important for success in lawyering generally, and five additional traits important for success in business law. In retrospect, it is clear to me that my answer to her was simply a description of the qualities of the many wonderful men and women with whom it has been my privilege to work in our Section. [Click here](#) if you would like to see my response.

In 2008, we will continue to pursue the themes of globalization and professionalism in the practice of business law in a broad array of meetings, programs, projects, and publications. Registration is now open for the Section Spring Meeting in Dallas, April 10-12. A program brochure is in the mail to you; the electronic version is available online by [clicking here](#).

I recently had the opportunity to introduce our Global Business Law Meeting in Frankfurt, Germany, May 28-30, to the leadership of major law firms in Copenhagen, Warsaw, Edinburgh, Geneva, and Frankfurt. I told them that we would be presenting high quality programs in such areas as corporate governance, corporate compliance, cyberspace law, and negotiated acquisitions. I said that we hoped to attract many European lawyers and expatriate U.S. lawyers practicing in Europe, as well as a good turnout from North American lawyers. They were all keenly interested in our Section and enthusiastic about participating in the meeting. I hope you will plan to attend.

January is a traditional time for resolutions. I urge those of you who have been less active Section members to resolve to get more involved. Start by joining one of our committees. Committee membership is a real bargain - there's no charge. Join several. [Click here](#) for committee information.

I look forward to seeing many of you during 2008. My best wishes to you for a Happy New Year.

Charles E. McCallum
Chair, Section of Business Law

PRACTICE POINTS

[BACK TO TOP](#)

Making Room at the Reorganization Table: Field Day for Hedgehogs?

Hedge fund investments in Chapter 11 bankruptcy estates and entities headed for bankruptcy restructuring can present complications in bankruptcy cases. Lawyers can benefit by understanding the dynamics of hedge fund involvement, as it is playing out in courtrooms and negotiations, which are discussed in this program from the Annual Meeting of the National Conference of Bankruptcy Judges.

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

Presented by the Committee on [Business Bankruptcy](#) at the Committee's Fall Meeting, October 2007.

International Financial Reporting Standards: What Are They? How Do They Differ from US GAAP and Why Should We Care About Them?

This program discussed the proposal from the SEC on acceptance from foreign private issuers of financial statements prepared in accordance with international financial reporting standards without reconciliation to US GAAP.

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

Presented by the Committees on [Law and Accounting](#) and [Federal Regulation of Securities](#) at the Section

Dallas, TX
Format: Live/In-Person

BUSINESS LAW CLE CONNECTION

Section of Business Law - Committee on Regulation of Futures and Derivative Instruments

Live/In-Person
01/31/2008 - 02/02/2008
San Juan, PR

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

Why Didn't the Court Enforce Your Agreement? A Litigator's Advice to Attorneys Drafting Transactional Documents

Webcast/Teleconference
01/31/2008 - 01/31/2008
Multi-site

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

New DOL Service Provider Fee Disclosure Rules: You Must Ask They Must Tell

Webcast/Teleconference
02/05/2008 - 02/05/2008
Multi-site

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

M&A Negotiation Trends Involving Public Targets: Insights from the 2007 Deal Points Studies on Public Targets, Including Public Target LBOs

Webcast/Teleconference
02/12/2008 - 02/12/2008
Multi-site

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

Coping with Today's Challenges: The New Shift in LAPs and LOMAPs

Webcast/Teleconference
02/13/2008 - 02/13/2008
Multi-site

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

Gaming Law Minefield

Live/In-Person
02/14/2008 - 02/15/2008
Henderson, NV

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

Proposed Hybrid Plan Regulations: What Does it Mean for Plan Sponsors?

Subprime: The Continuing Fallout and Responses.

The crisis in the subprime mortgage market continues to have broad implications for the banking industry and the economy at large. This program discussed some of the origins of the problem and the responses of Congress and regulators to the crisis.

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

Presented by the Committee on [Banking Law](#) at the Committee's Fall Meeting, November 2007.

Recent Developments in Financial Privacy.

The panel of distinguished regulators discussed financial privacy initiatives, with particular emphasis on the investment and securities fields.

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

Presented by the Committees on [Investment Services](#) and [Federal Regulation of Securities](#) at the Section Fall Meeting, November 2007.

Non-Delaware Lawyers Giving Advice on Delaware Law to Delaware Corporations Can Be Sued in Delaware.

The Delaware Chancery Court recently issued an opinion that should be of interest to the many non-Delaware lawyers around the country who routinely provide advice on Delaware law to Delaware corporations and their directors.

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

From [Network](#), the Newsletter of the Committee on [Business and Corporate Litigation](#), Winter 2007 - 2008.

[Why Didn't the Court Enforce Your Agreement? A Litigator's Advice to Attorneys Drafting Transactional Documents](#)
Date: Thursday, January 31, 2008
[Register Today!](#)

Child Protection Registry Acts: A Constitutional Gamble for the Gaming Industry.

The Michigan Attorney General filed criminal and civil charges against two direct marketers who sent unsolicited messages to minors whose e-mail addresses were registered under the Michigan Child Protection Registry Act. The Michigan Act declares that it is the Legislature's intent "to provide safeguards to prevent certain messages regarding" *gambling* ... and other products from reaching minor children of this state." In reality, the Michigan Act places a wide variety of lawful commercial business activity within the gaming industry at risk of criminal and civil prosecution.

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

From the [Gaming Law Gazette](#), the Newsletter of the Committee on [Gaming Law](#), December 2007.

[The 12th Annual National Institute on Gaming Law Minefield](#)
Date: February 14-15, 2008
Green Valley Ranch Resort & Spa
Las Vegas, NV
[Register Today!](#)

SEC Proposals on Regulation D.

A discussion of the proposals by the Securities and Exchange Commission largely geared to improving capital raising and reporting requirements and the comment letters submitted by various committees of the Section on the proposed changes.

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

From the [Blue Sky Bugle](#), the Newsletter of the Committee on [State Regulation of Securities](#), Fall 2007.

Borrower and Guarantor Defenses - The Blue Hills Case.

A recent Massachusetts decision covered a broad array of borrower/guarantor defenses to loan and guaranty enforcement. Not only did the court reject many of them, but it showed a willingness to permit acceleration without notice, and to use violations of the separateness covenants as a basis to support the acceleration.

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

Webcast/Teleconference

02/19/2008 - 02/19/2008
Multi-site

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

The Counter Revolution in Patent Law

Teleconference
02/20/2008 - 02/20/2008
Multi-site

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

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

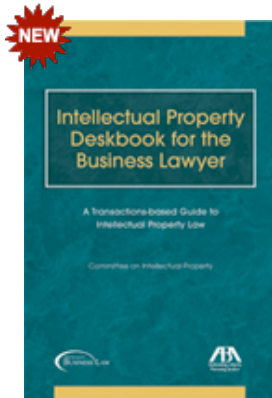


For more information on upcoming
Committee Meetings contact
ruppr@staff.abanet.org.

BEST OF BUSINESS LAW BOOKS

Intellectual Property Deskbook for the Business Lawyer: A Transactions-based Guide to Intellectual Property Law

By the Committee on Intellectual Property Law
ABA Section of Business Law
Copyright 2008



The following excerpt is taken from
**Intellectual Property Deskbook for the
Business Lawyer: A Transactions-based
Guide to Intellectual Property Law** by the
Committee on Intellectual Property Law,
Copyright 2008 by 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

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

Ethics Corner: Privilege and Work Product in the Corporate Context.

Courts have been busy issuing opinions on the attorney-client privilege ("privilege")
and work product immunity ("work product") that affect the work of business lawyers.
Below we discuss several that are both recent and significant.

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

From the Committee on [Professional Responsibility](#), William Freivogel, Chair.

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.

- [Banking Law](#)
- [Business and Corporate Litigation](#)
- [Business Bankruptcy](#)
- [Commercial Finance](#)
- [Federal Regulation of Securities](#)
- [Gaming Law](#)
- [Investment Services](#)
- [Law and Accounting](#)
- [Professional Responsibility](#)
- [State Regulation of Securities](#)
- [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!*

[BACK TO TOP](#)

permission, contact the Manager, Copyrights and Licensing, at (312) 988-6102.

→ **More**

For the complete excerpt, [click here](#)

[Click Here to Purchase Online](#)

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

eSource Editor Lynne B. Barr - Copyright © 2008

Ensure delivery of eSource every month - add ababusinesslaw@abanet.org

to your "safe folder", "address book", "friend list", or "white list" of approved e-mail senders.

Your e-mail address will only be used within the ABA and its entities. We do not sell or rent e-mail addresses to anyone outside the ABA.

To change your e-mail address or remove your name from any future general distribution e-mails, call the ABA Service Center at 1.800.285.2221, or write to:

*American Bar Association
Service Center
321 N. Clark Street
Chicago, IL 60610*

Or, you can remove your email address or edit your email preferences at anytime by logging into "My ABA" at www.abanet.org/abanet/common/MyABA/home.cfm

To review our privacy statement, go to http://www.abanet.org/privacy_statement.html.