

PRACTICE POINTS

- **New Fairness Opinion Rule Now in Effect.**
- **Protecting Your Company's Assets with Strong and Strategic Invention Disclosure Systems.**
- **Selling Bankruptcy Claims: Getting In on Cashing Out.**
- **Are Sovereign Wealth Funds A Threat to the U.S. Banking System?**
- **Heard on the Listserve: Capital Call Lines of Credit and Capital Call Bridge Facilities.**
- **Ethics Corner: Conflicts of Interest - a Primer - Part II, Former Client.**

SECTION NEWS

- **The Committee on Consumer Financial Services Launches www.SafeBorrowing.com**
- **The Section is now accepting applications for its Business Law Fellows, Ambassadors, and Diplomats Programs.**

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

Section Sponsored Events



2008 Global Business Law Conference
May 29 - 30, 2008
Frankfurt, Germany

Message from the Chair, Charles E. McCallum



On May 29-30 we will convene in Frankfurt, Germany, the first of a planned annual series of Global Business Law Conferences. I hope you will attend, and will encourage your colleagues and friends to attend as well. If you are in a firm or company with European offices, please forward this information to the lawyers in those offices and invite them to attend.

This Conference is tangible evidence of the reality that, in our modern world, virtually all business law is global business law, involving transnational transactions and relationships among geographically and culturally diverse lawyers and clients. As the Conference program illustrates, global business law is an arena in which the Section of Business Law has enormous strength.

One of our goals in holding these conferences outside of the United States is to enrich the Section by bringing into our family a greatly increased number of non-U.S. lawyers. We have profited in recent years from heightened involvement in the Section by a number of outstanding Canadian lawyers, many of whom are now Section leaders. We seek to expand that trend to business lawyers everywhere, whether in private practice or in-house, and whether permanent residents or temporary expatriates in other countries throughout the world.

Take a look at the program schedule, accessible in convenient [pdf version](#) and on the [Conference Web site](#). I think you will be impressed by the quality of the programs. [But please register soon!](#) Early registration discount ends May 1, and the Conference rate at the Westin Grand is available only until May 7.

There are twenty-one programs scheduled, sponsored by the following Section Committees:

Business and Corporate Litigation

- [When Different Cultures Meet: Mastering Cross-Cultural Considerations in International Business and Dispute Resolution](#)

Business Financing

- [U.S./E.U. Mutual Recognition in Securities Markets](#)

Commercial Finance

- [Recent Changes to Tax Laws in Canada, India, and The Netherlands Affecting Financing of Cross-Border Acquisitions](#)

Corporate Compliance

- [The Impact of Privacy Regulation in the European Union on the Implementation and Operation of Corporate Whistleblowing Hotlines](#)
- [Société Générale and Siemens: The Impact of Two Recent Corporate Scandals on the Acceptance and Operation of Corporate Ethics and Compliance Programs](#)

Corporate Counsel

- [Ethical Issues for the Global Law Firm and Law Department](#)

Corporate General Counsel

- [Ethical Issues for the Global Law Firm and Law Department](#)

Corporate Governance

- [Who Calls the Shots When Shareholders Call for Change?](#)

Cyberspace Law

- [Committee Forum: The Internet Governance Forum of the United Nations - Implications for Business and the Future of the Internet](#)



2008 National Conference for the Minority
Lawyer
June 26-27, 2008
San Jose, CA



Qui Tam: What Business Lawyers Need to
Know
June 11, 2008 | 1:00 PM EST
Webcast/Teleconference
Multi-site

More on BLT Live ▶

For information on future programs,
check out the
Section Meetings Calendar.



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

- [Data Security Breach Incidents: The Law in the E.U., U.S. and Globally and How Businesses Should Prepare for the Crisis](#)
- [Web 2.0: Wikis, Blogs, Mash-Ups and Avatars: or, The Explosion of User Generated Content and the Legal Challenges That Arise](#)

Derivatives and Futures Law

- [Hedge Funds and Corporate Securities: "Decoupling," Regulation, and Market Disputes](#)

Dispute Resolution

- [When Different Cultures Meet: Mastering Cross-Cultural Considerations in International Business and Dispute Resolution](#)

Federal Regulation of Securities

- [Negative Assurance in Global Offerings](#)
- [Recent SEC Rule Changes Affecting Cross-Border Securities Offerings](#)
- [U.S./E.U. Mutual Recognition in Securities Markets](#)

International Business Law

- [LLCs, LLPs, DSTs, LPs: Why and How are Alternative Entities Used in Cross-Border Transactions?](#)
- [Recent Changes to Tax Laws in Canada, India, and The Netherlands Affecting Financing of Cross-Border Acquisitions](#)
- [Recent Regulatory \(Antitrust and Foreign Investment Review\) Developments Affecting International M&A Transactions](#)
- [U.S./E.U. Mutual Recognition in Securities Markets](#)

International Coordinating

- [UNCITRAL - Modernizing the World's Secured Transactions and Insolvency Laws](#)

Legal Opinions

- [Customary Practice in Cross-Border Opinions](#)
- [Negative Assurance in Global Offerings](#)

Law and Accounting

- [Recent SEC Rule Changes Affecting Cross-Border Securities Offerings](#)

LLCs, Partnerships and Unincorporated Entities

- [LLCs, LLPs, DSTs, LPs: Why and How are Alternative Entities Used in Cross-Border Transactions?](#)

Negotiated Acquisitions

- [Deal \[U\]ncertainty - MACs, Reverse Break-up Fees and Shell Buyers](#)
- [International Tax for Dummies: What Transactional Lawyers Should Know About the Tax Aspects of Inbound and Outbound Acquisitions](#)
- [M&A Negotiation Trends and Practices in U.S. and E.U. Private Target, Public Target and LBO Deals](#)
- [Tax Treaties and Anti-Treaty Shopping Initiatives](#)

Professional Responsibility

- [Ethical Issues for the Global Law Firm and Law Department](#)

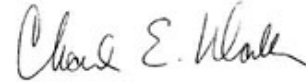
Taxation

- [International Tax for Dummies: What Transactional Lawyers Should Know About the Tax Aspects of Inbound and Outbound Acquisitions](#)
- [Tax Treaties and Anti-Treaty Shopping Initiatives](#)

Uniform Commercial Code

- [Recent Changes to Tax Laws in Canada, India, and The Netherlands Affecting Financing of Cross-Border Acquisitions](#)
- [UNCITRAL - Modernizing the World's Secured Transactions and Insolvency Laws](#)

I hope to see you at the Section Welcome Reception on Thursday evening, May 29.
[Sign up now!](#)



Charles E. McCallum
Chair, Section of Business Law

PRACTICE POINTS

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This month in eSource, we are highlighting our Committee Newsletters, which provide members of the Section's substantive committees with timely and informative articles on a variety of topics. You can receive any of the newsletters published by the Section's Committees by joining the Committees in which you have an interest. Archived issues are also available through the [Section Web site](#).

Next month, we will feature program materials and select audio from the Section's very successful Spring Meeting in Dallas, Texas. Look for the May issue of eSource.

New Fairness Opinion Rule Now in Effect.

In October 2007, the SEC approved Rule 2290 in order to provide public shareholders with additional information about the potential conflicts of interest between fairness opinion providers and recipient companies. The article traces the origins and development of the new rule, its requirements, and the impact it is expected to have on public companies.

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

From [Deal Points](#), the Newsletter of the Committee on [Negotiated Acquisitions](#), Spring 2008.

Protecting Your Company's Assets with Strong and Strategic Invention Disclosure Systems.

The value of a company's intellectual property may have nothing to do with its patent budget, its IP attorney, or its IP portfolio, but may have everything to do with how employees document their work and inventions. Smart and strategic documentation of potentially patentable subject matter can mean the difference between a strong patent or patent family and patent protection riddled with hidden traps for the unsuspecting company.

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

From the [Corporate Counsel Newsletter](#), the Newsletter of the Committee on [Corporate Counsel](#), April 2008.

Selling Bankruptcy Claims: Getting In on Cashing Out.

Selling a bankruptcy claim can be a smart way to receive a substantial payment and to bow out of a bankruptcy case much earlier than the selling creditor might otherwise be able to. However, these seductively simple transactions are laden with traps for the unwary business person, who may be taking on risks she didn't anticipate and obligations she didn't understand. This article examines the risks and opportunities for selling creditors and warns about what to look for before signing on the dotted line.

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

From the [Business Bankruptcy Newsletter](#), the Newsletter of the Committee on [Business Bankruptcy](#), March 2008.

Are Sovereign Wealth Funds A Threat to the U.S. Banking System?

A great deal of attention has focused recently on investments by sovereign wealth funds (SWFs) in the United States, particularly in banks and investment firms. It is apparent that SWF involvement in the U.S. economy evokes concern as well as relief among American policy-makers, business people and academics. This article provides an overview of SWFs and the issues that their recent investments have raised, focusing on investments in U.S. banking organizations.

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

From the [Banking Law Committee Journal](#), the Newsletter of the Committee on [Banking Law](#), March 2008.

Heard on the Listserve: Capital Call Lines of Credit and Capital Call Bridge Facilities.

This article summarizes an active dialogue among Committee members in response

to a question asking for input on common terms and structure of lending facilities extended to venture capital and private equity funds to bridge some or all of their funding obligations at the closing of an investment or acquisition and pending receipt of capital calls from limited partners.

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

From [Preferred Returns](#), the Newsletter of the Committee on [Private Equity and Venture Capital](#), April 2008.

Ethics Corner: Conflicts of Interest - a Primer - Part II, Former Client.

The most recent installment of this series discussed conflicts of interest with current clients. The most important rule with respect to current clients is that a lawyer may not be directly adverse to a current client even though the adverse matter bears no relationship to matters the lawyer handles for that client.

[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 Bankruptcy](#)
- [Corporate Counsel](#)
- [Negotiated Acquisitions](#)
- [Private Equity and Venture Capital](#)

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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The Committee on Consumer Financial Services Launches www.SafeBorrowing.com

The Committee on Consumer Financial Services has relaunched its financial literacy Web site. The site, a project of the Committee's Pro Bono subcommittee, is designed to help consumers understand financial products and services, from mortgages to credit cards to student loans. ABA President Bill Neukom, in announcing the availability of the new site, said "The American Bar Association is launching www.SafeBorrowing.com, an online resource offering free information relating to automobile lending, student loans, home finance and credit card products and providers. Consumer credit touches most Americans' lives every day, and this site provides the tools needed to make wise financial decisions. This online resource is valuable not just to individuals and their families, but to lawyers too, by giving them an important counseling tool. As lawyers know from experience, often the best service we can offer is to help people stay out of trouble—before they get into it."

The Section is now accepting applications for its Business Law Fellows, Ambassadors, and Diplomats Programs.

The goal of the Business Law Fellows, Ambassadors and Diplomat Programs is to increase the participation of young lawyers, lawyers of color and lawyers with disabilities in Section activities. The Section is committed to investing dollars in these individuals who are expected to participate actively in the substantive work of the Section and to grow into future leadership positions within the Section. The Program is designed not only to develop future leaders of the Section but also to enhance the image of the Section among members of the Young Lawyers Division, national bars of color, and national organizations of disabilities in order to attract these individuals into Section membership. The Section will select five Fellows, five Ambassadors and one Diplomat and will fund their expenses to participate in Section activities for two years. Applications are due **July 7, 2008**. For more information about the program, [click here](#).

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The Section of Business Law of the American Bar Association

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