

MESSAGE FROM THE CHAIR: COMMERCIAL FINANCE COMMITTEE (Fall 2007)

By: Lynn Soukup

Let me begin my first letter as chair of the Commercial Finance Committee by thanking the current and past leadership of the Committee for their many contributions. In particular thanks to Chris Rockers, our immediate past chair, for his leadership of the Committee and his leadership of a new taskforce working to enhance the Section's offerings for commercial and corporate lawyers. I'd also like to recognize Don Rapson, one of the first members of the ComFin Committee and an outstanding commercial lawyer and educator. [A remembrance of Don prepared by fellow members](#) of the ComFin and UCC Committees reflects how much Don and his contributions will be missed.

During and since the 2007 Annual Meeting in August, the ComFin Committee has had a full schedule of programs and projects. I'd like to highlight our current projects and encourage you to participate in them:

- **Model Intercreditor Agreement Taskforce** seeks to develop a balanced, market-based model form of intercreditor agreement reflecting market expectations and standard practices. A podcast of the MICA Taskforce initial meeting can be [accessed here](#) and drafts of the agreement and related reports, as well as a link to join the Taskforce, can be [accessed here](#).
- **Taskforce on Syndications Chapter for ABL Treatise** is preparing a discussion of the syndicated loan market for the leading asset-based lending treatise. Information about the project and a link to join the Taskforce can be [accessed here](#).
- **Filing Office Operations and Search Logic Taskforce**, a joint taskforce with the UCC Committee, is involved in making the UCC filing and search functions more reliable for users (e.g. financial institutions and commercial lawyers). Materials from the FOOSL Taskforce presentation at the ComFin Fall meeting, information about the project and a link to join the Taskforce can be [accessed here](#).
- **ADR in Commercial Finance Colloquium** is a collaborative effort of the UCC, ComFin and Dispute Resolution Committees, the ABA Dispute Resolution Section, the American College of Commercial Finance Lawyers and the College of Commercial Arbitrators to explore how ADR techniques can be structured to better address the legal and factual complexities and needs of the parties in disputes involving commercial finance transactions. Speakers and authors are needed – a CLE program is scheduled for the Spring 2008 meeting, and papers are being solicited for publication. Additional information about the project, including deadlines for submitting proposals for papers, can be [accessed here](#).

- **Deposit Account Control Agreement Taskforce**, a joint taskforce with the UCC, Banking and Consumer Financial Services Committees, continues its work on adapting the model control agreement to specific transactions, including securitizations. The DACA Taskforce met on November 29, 2007 in New York. The model agreement and supplements, Taskforce reports and drafts of additional agreements, as well as a link to join the Taskforce, can be [found here](#).
- **Business Law Today**, the Section's news magazine for business lawyers, is planning a symposium of brief articles on "Weird Collateral" for the July/August 2008 issue. If you are interested in contributing an article or have thoughts on what would be "weird" please contact Kathleen Hopkins (khopkins@rp-lawgroup.com).

ComFin held its Fall Meeting on November 7. In connection with the Fall meeting, the MICA Taskforce held its first working session on November 8 and ComFin made its annual presentation at the CFA Convention on November 9 (on intercreditor agreements in the second lien market). In addition, the Creditors' Rights Subcommittee met at the National Conference of Bankruptcy Judges in October. Information about these events, including agendas, materials and speaker information, is posted on the [ComFin Committee website](#). Thanks to all whose efforts made these programs and meetings possible.

ComFin and its subcommittees and taskforces have prepared brief **"mission statements"** describing their activities – please look over the variety of topics and industries that are covered by the Committee and join the groups that interest you. Also please help recruit new members to the Committee, subcommittees and taskforces by sharing those descriptions, this newsletter and the materials from the website with your colleagues (usually the newsletter is only accessible to UCC and ComFin Committee members, but for this issue we've made it an "open" publication).

Planning for the Spring 2008 meeting on April 10-12 in Dallas, Texas is well underway, as are arrangements for the joint UCC and ComFin dinner on Thursday April 10th. Please let me or other members of the Committee leadership know if you have suggestions for program or subcommittee meeting topics, projects or publications; if you have an item for the next Commercial Law Newsletter, Business Law Today or other Section publications; or if you are interested in being more involved in Committee activities. Our [leadership directory](#) is attached with contact information for our subcommittee and taskforce chairs and vice chairs.

The next issue of the Commercial Law Newsletter will be distributed in advance of the Spring 2008 meeting, with more details on the plans for programs and meetings (which will begin Thursday April 10 in the morning and conclude on Saturday April 12 in the afternoon) and a complete schedule for the ComFin and UCC Committees.

Finally, please welcome Professor Steven Schwarcz as an Advisor to the Section and the ComFin Committee. Professor Schwarcz brings the perspective of having been a leading practitioner and innovator in capital markets transactions as well as a scholar

with a wide range of interests, including the role lawyers play (and should play) in the integrity of financial markets. Information about Professor Schwarcz's publications and areas of interest can be found at <http://www.law.duke.edu/fac/schwarcz> . Professor Schwarcz will be attending our Committee meetings and participating in our efforts to coordinate the ComFin Committee activities with developments in commercial law and financial markets.

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