

CHAIR'S COLUMN

March 2008



The UCC Committee is continually striving to provide its members on a timely basis with important information about developments in commercial law and commercial practice. Anyone with a suggestion for a project the Committee should undertake or with an idea about how the Committee can better fulfill its mission should contact me.

Noteworthy Events at Spring Meeting

The UCC Committee is presenting two wonderful programs at the Spring meeting in Dallas:

Secured Transactions South of the Border (co-sponsored by the Commercial Finance Committee), Friday, April 11, 2008, 2:30pm–4:30pm;

Successor Liability in § 363 Bankruptcy Sales and UCC Foreclosures (co-sponsored by the Commercial Finance and Business Bankruptcy Committees), Saturday, April 12, 2008, 1:00pm–3:00pm

The latter is particularly noteworthy because it will be structured as an oral argument based on a hypothetical set of facts before a mock tribunal consisting of U.S. District Court Judge Alvin Thompson, and U.S. Bankruptcy Judges Elizabeth Stong and Philip Brandt.

In addition, the Committee is co-sponsoring and recommends the following additional programs:

Syndicated Loan Market Update

Thursday, April 10, 2008, 10:30am–12:30pm

Made in Heaven or Oil and Water: ADR in Commercial Finance Disputes,

Thursday, April 10, 2008, 2:30pm–4:30pm

Earth, Wind and Soybeans: The State of Alternative Energy Financing

Friday, April 11, 2008, 10:30am–12:30pm

Commercial Law Developments

Saturday, April 12, 2008, 10:30am–12:30pm

For a detailed chart of all the events of the UCC Committee and the Commercial Finance Committee, [click here](#).

Two New Books

The UCC Committee's latest publication, *Practice Under Article 9 of the Uniform Commercial Code*, will be in print in advance of and available for purchase at the Spring meeting

of the Business Law Section. The book includes:

- ◆ Articles by Steve Weise and Ed Smith;
- ◆ More than a dozen charts to aid lawyers in understanding and applying Article 9's rules;
- ◆ The text and comment of revised Articles 1 and 9;
- ◆ PEB commentaries that relate to Article 9; and
- ◆ A bibliography of Article 9 scholarship

Later in the year, probably in time for the ABA annual meeting, the Committee's Task Force on Article 9 Forms will publish the second edition of one of its best sellers: [FORMS UNDER REVISED ARTICLE 9 \(2002\)](#). The new edition is being edited by [Cindy J. Chernuchin](#), and will include a variety of updated form security agreements, control agreements, opinion letters, as well as some form notifications and acknowledgment letters. As of March 1, drafts of several of the documents will be posted for comment on the Task Force's [web page](#). Committee members who are also members of the Task Force are encouraged to review the drafts and send their comments to Cindy.

Upcoming UCC CLE

The following continuing legal education programs will focus on the Uniform Commercial Code:

The Penn State Dickinson School of Law's [41st Annual Uniform Commercial Code Institute](#), April 17-19, 2008 (Washington, DC)

ALI-ABA's [The UCC and Beyond, Current Developments in Commercial Law](#), June 12-13, 2008 (New York City) (may attend live or via web cast)

Invitation to Dinner in Honor of Don Rapson

When: August 7th, 2008 from 6:00pm - 10:00pm

Where: Yale Club of New York City, 50 Vanderbilt Avenue, between 44th and 45th Streets

Cost: \$125 (includes cocktail reception and dinner) if received by March 21st; thereafter \$160 (on a space available basis only).

The American College of Commercial Finance Lawyers, the Association of Commercial Finance Attorneys, and The CIT Group, Inc., invite you to join its members for cocktails followed by a dinner in honor of the memory of our late colleague and friend Donald J. Rapson on Thursday, August 7, at the Yale Club of New York City. The evening will take place on the eve of the annual meeting of the American Bar Association. A seat at the dinner requires a payment of \$125 by March 21. Your prompt reservation will greatly facilitate planning and arrangements. Details are below.

As many of you know, Don served for many years as the assistant general counsel at The CIT Group, Inc, but he is primarily remembered by so many of us for his exceptional contributions to commercial law reform and the nurturing of younger lawyers in the commercial law field. For nearly

two decades Don was an American Law Institute representative on the Permanent Editorial Board for the Uniform Commercial Code, where he oversaw the development of a series of PEB commentaries aimed at clarifying and improving the understanding of various provisions of the UCC. He also served as an American Law Institute representative on several drafting committees engaged in updating and revising the UCC, including Article 9 (Secured Transactions), Article 3 (Negotiable Instruments), Article 4 (Bank Deposits and Collections), Article 4A (Funds Transfers) and Article 6 (Bulk Sales). He wrote numerous articles on aspects of the UCC and acted as the planning chair of ALI-ABA's annual program on the "Emerging and Emerging New Uniform Commercial Code." Don was also a key adviser for ALI's recently completed Restatement of the Law of Suretyship and Guaranty, after having been instrumental in persuading the Institute's leadership that the project needed to be undertaken. Don was a fellow of the American College of Commercial Finance Lawyers and spoke regularly at the annual continuing education weekends of the Association of Commercial Finance Lawyers.

A graduate of both Columbia College and Columbia Law School, Don was an adjunct professor of law at New York University and a lecturer-in-law at Columbia Law School. He was a member of the American Law Institute since 1968 and a life member since 1993. He received the Homer Kripke Award of the American College of Commercial Finance Lawyers and ALI's John Minor Wisdom Award.

Don died in October 2007. Many of us in practice in the commercial law field today were inspired by Don's continual quest to make the UCC as perfect as possible, to balance the academic with the practical and to bring within the field younger lawyers who were intellectually curious and willing to work hard towards law reform. We hope that this dinner will in a small measure recognize his extraordinary career and the treasured way in which we all remember him.

Please mark your calendar now and send your reservation with payment to Carlton Fields, P.A. The check, together with a notation that it is for the Donald J. Rapson Dinner and the individuals who will be attending, should be sent to Thomas A. Snow, Carlton Fields, P. A., PO Box 3239, Tampa, Florida 33601-3239, Attention: Nancy Golightly.

Regional Coordinator Needed

Four of the five new Regional Coordinator positions have been filled, but the UCC Committee is still looking for a Regional Coordinator for the Northeast Region (consisting of Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont). Each Regional Coordinator serves as a liaison between the UCC Committee of the ABA Business Law Section and state bar associations within the designated region. This is done primarily through each state bar association's UCC Committee, if it has one. If a state bar association does not have a UCC Committee, then the Regional Coordinator works with whatever the most appropriate and applicable group or leader is. The Regional Coordinators tasks are to:

- (1) ensure that the members of the bar within their respective regions are aware of the programming, resources, and publications provided by the UCC Committee and have input into the policies and projects of the UCC Committee;

(2) assist state and local bars reprise UCC Committee programming at the local level; and

(3) identify for those organizing CLE programs for the UCC Committee attorneys from the area where the programs will be offered who would be effective presenters.

Anyone interested in becoming a Regional Coordinator for the Northeast Region should contact me.

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BUSINESS LAW SECTION SPRING MEETING
APRIL 10-12, 2008
Dallas

Thursday, April 10			
Time	Com Fin	UCC	
9:00-9:30am	Joint Task Force Meeting: Deposit Account Control Agreements		
9:30-10:00am			
10:00-10:30am	Committee Meeting	Subcommittee Meeting: Sales:	
10:30-11:00am	Committee Forum: Syndicated Loan Market Update (UCC & DBF co-sponsoring)		
11:00-11:30am		Joint Subcommittee Meeting: Leasing (with DBF Lease Financings Subcommittee)	
11:30-12:00pm		Task Force Meeting: Consumer Involvement (jointly with Cyberspace Working Group on Consumer Protection)	
12:00-12:30pm			
12:30-1:00pm			
1:00-1:30pm	Joint Subcommittee Meeting: Creditors Rights (w/ Bankr Litigation)	Subcommittee Meeting: Loan Documents	
1:30-2:00pm		Working Group: Transferability of Electronic Assets	
2:00-2:30pm			
2:30-3:00pm	Subcommittee Meeting: Aircraft Financing (Part 1) (begins at 2:00)		
3:00-3:30pm		Subcommittee Meeting: Loan Workouts	
3:30-4:00pm			Program: Alternative Dispute Resolution Techniques for Use in Commercial Finance Transactions (ComFin Dispute Resolution, and ACFA co-sponsoring)
4:00-4:30pm			
4:30-5:00pm		Task Force Meeting: Article 9 Forms	
5:00-5:30pm			
5:30-6:00pm			
6:00-6:30pm			
6:30-7:00pm			
7:00-7:30pm	UCC/Com Fin Joint Dinner The Crescent Club, Rosewood Crescent Hotel		
7:30-8:00pm			
8:00-8:30pm			

Friday, April 11

Time	Com Fin	UCC		
8:00-8:30am		Subcommittee Meeting: Investment Securities:		
8:30-9:00am	Joint Subcommittee Meeting: Agricultural & Agricultural Business Financing			
9:00-9:30am	Subcommittee Meeting: Aircraft Financing (Part 2)		Subcommittee Meeting: Payments:	
9:30-10:00am				
10:00-10:30am		Joint Subcom. Mtg.: Int'l Com. Law (UCC) & Cross-Border Secured Trans. (ComFin)		
10:30-11:00am				
11:00-11:30am		Program: Alternative Energy Finance (UCC co-sponsoring)	Subcommittee Meeting: General Provisions:	
11:30-12:00pm				
12:00-12:30pm				
12:30-1:00pm		Task Force Meeting on Model Intercreditor Agreement	Subcommittee Meeting: Letters of Credit:	
1:00-1:30pm				
1:30-2:00pm				
2:00-2:30pm		Committee Meeting:		
2:30-3:00pm				
3:00-3:30pm	Joint Subcommittee Meeting: Real Estate Finance (w/ Business Transactions Subcommittee of Business Bankruptcy)	Committee Forum: Secured Transactions South of the Border (ComFin co-sponsoring)		
3:30-4:00pm				
4:00-4:30pm				
4:30-5:00pm	Subcommittee Meeting: Intellectual Property Financing	Leadership Meeting		
5:00-5:30pm				
5:30-6:00pm				
6:00-6:30pm				
6:30-7:00pm				
7:00-7:30pm				
7:30-8:00pm				
8:00-8:30pm				
8:30pm	Dinner: Aircraft Financing Subcommittee			

Saturday, April 12

Time	Com Fin	UCC
7:30-8:00am	Joint Subcommittee Meeting: Securitization and Derivatives (w/ Securitization of Assets Subcommittee of DBF)	
8:00-8:30am		
8:30-9:00am	Joint Subcommittee Meeting: Secured Lending (Com Fin) & Secured Transactions (UCC)	
9:00-9:30am		
9:30-10:00am		
10:00-10:30am	Joint Task Force Meeting on Commercial Law Terms	
10:30-11:00am	Program: Commercial Law Developments	
11:00-11:30am		
11:30-12:00pm		
12:00-12:30pm		
12:30-1:00pm		
1:00-1:30pm		
1:30-2:00pm		
2:00-2:30pm		
2:30-3:00pm		
3:00-3:30pm	Joint Task Force Meeting on Filing Office Operations & Search Logic	
3:30-4:00pm		
4:00-4:30pm	Leadership Meeting	
4:30-5:00pm		
5:00-5:30pm		

Program: Successor Liability in § 363 Bankruptcy Sales and UCC Foreclosures (ComFin and Business Bankruptcy co-sponsoring)