

# **BUSINESS LAW SECTION**

**DAVID A. SWERDLOFF, CHAIR**

## **PURPOSE**

The purpose of the Business Law Section is “to promote the educational and professional objectives of the Connecticut Bar Association within the general field of business organizations law, including in particular partnership law, stock and non-stock corporation law, and securities law.” *See* Section 2.2 of the bylaws of the Business Law Section. In furtherance of this purpose, the section conducts monthly meetings that are open to the entire membership of the section. At each monthly meeting, the section endeavors to present a program of topical interest to its members, often with guest speakers. Three times a year, these programs take the form of mini-seminars on topics of interest to business lawyers. The section also monitors local, regional, and national developments affecting the business laws of the State of Connecticut and, from time to time, proposes legislative initiatives designed to keep pace with those developments. Finally, the section serves as a resource to the legislature on business and securities law matters.

## **ANNUAL REPORT**

The following persons served as officers of the section during 2007-2008: David A. Swerdloff, chair; Henry M. Beck, first vice chair and legislative liaison; Kenneth B. Lerman, treasurer; and Elida Salcedo, secretary. Committee chairs were John H. Lawrence, Programs Committee; Henry M. Beck, Corporations Committee; Edward B. Whittemore, Securities Law Committee; Mark G. Sklarz, Partnerships and Other Pass-Through Entities Committee; and Henry M. Beck, David I. Albin, David A. Swerdloff, Thomas Klee, James I. Lotstein and Richard S. Smith, Jr., Legislative Committee.

This past year, the executive committee again focused on offering informative programs at our regular monthly meetings and pursuing an active legislative agenda. Programs typically included a brief update on recent developments in the law, including presentations by David Albin on director duties in considering a takeover offer; Jon Hirschhoff on contractual survival periods for representations and warranties in acquisition agreements; Richard Smith on the “successor liability” doctrine in Connecticut, and Elida Salcedo on a Delaware Supreme Court case addressing officer fiduciary duties. Principal meeting topics included a panel on pending business legislation before the 2009 General Assembly, a panel on the impact of the Troubled Asset Relief Program on banks in Connecticut, and a presentation by James Lotstein on indemnification clauses. Mini-seminars included topics in mergers and acquisitions, securities law and closely held business.

In the legislative arena, the section proposed and adopted a position in support of a bill to update the Connecticut corporation laws and make them consistent with laws in other states that have adopted the Model Business Corporation Act. Senate Bill No. 963, An Act Concerning the Connecticut Business Corporation Act, included a number of amendments from the Model Act, including provisions on majority voting for directors, householding of annual reports, and shareholder actions without a meeting. Section Vice Chair and Legislative Liaison Henry M. Beck testified in person before the Judiciary Committee in support of this bill. Committees also met during the year to consider updating the Connecticut Limited Liability Company Act and the cross-entity business combination statutes.