

THE FLORIDA BAR BUSINESS LAW SECTION
CORPORATIONS, SECURITIES & FINANCIAL SERVICES
COMMITTEE MEETING

Thursday, September 3, 2020
10:00am-12:00pm

Virtual Meeting

Willard Blair, Chair
Stephen Sandiford, Vice Chair
Michelle Suarez, Second Vice Chair

AGENDA

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| 1. | Call to Order and Welcome | Willard Blair |
| 2. | Self-Introduction of Members Present | Willard Blair |
| 3. | Approval of June 2020 Minutes | Stephen Sandiford |
| 4. | Report from the CH 607 Drafting Subcommittee | Phil Schwartz & Gary Teblum |
| 5. | Opinions Standards Committee Update | Robert Barron |
| 6. | Federal Securities Institute | Greg Yadley |
| 7. | BLS Survey Ad Hoc Committee | Stu Cohn and Dan Aronson |
| 8. | Florida Benefit Corporation Statute
a. See Exhibit A | Stu Cohn |
| 9. | Future Projects of the Committee
a. Ratification of defective corporate acts
b. Oppression of minority shareholders as a ground for judicial dissolution
c. Further study of the must/shall/may issues
d. Harmonization project for related sections of the FBCA
e. Series LLCs
f. See Exhibit B | Willard Blair,
Stephen Sandiford, Michelle Suarez |
| 10. | Adjourn | Willard Blair |

Attachments:

Exhibit A – Benefit Corporation Statute
Exhibit B - Future Projects of the Committee
Exhibit C - Minutes of June 2020 Meeting

Exhibit A
Benefit Corporation Statute Matters

1. Proposed amendment to Benefit Corporation legal statute similar to Delaware
 - a. Remove Appraisal Rights for Privately Held Corporations at the time of conversion to a benefit corporation
 - b. Move from a supermajority vote to a majority vote to accomplish conversion
 - c. Move from a supermajority vote to a majority vote when a benefit corporation does a stock for stock merger with a non-benefit corporation
2. Florida Division of Corporations to add a sort feature similar to other business entities, such that benefit corporations/companies can be located easily
3. Florida Division of Corporations to offer an e-filing option similar to other corporate entities

Exhibit B
Potential Future Projects of the Committee

1. Chapter 607
 - A. Defective Acts – consideration of whether to adopt Subchapter E of the Model Act or the current Delaware provisions (Sections 204 and 205 of the DGCL) that cover the topic of ratification of defective corporate acts.
 - B. Oppression of minority shareholders as a ground for judicial dissolution – consideration of whether to reintroduce a proposal to add oppression of minority shareholders as a ground for judicial dissolution.
 - C. Further study of the must/shall/may issues in the FBCA.
2. Chapter 605
 - A. Series LLC – consideration of whether to adopt the Uniform Protected Series Act, which provides a comprehensive framework for the formation and operation of a protected series limited liability company.
 - B. Oppression of minority members as a ground for judicial dissolution – consideration of whether to reintroduce a proposal to add oppression of minority members as a ground for judicial dissolution.
 - C. Expanded glitch and cleanup bill – changes identified over the last few years that are required in order to clean up Chapter 605
 - D. Other topics that may require changes to Chapter 607 including a discussion of proposed changes to s. 605.04093 (limitations of liability of managers and members).

Exhibit C
June 2020 Meeting Minutes

See the attached