

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

Thursday, January 18, 2018
Doubletree Orlando
Orlando, Florida

MINUTES

1. Call to Order and Welcome. Meeting was called to order at 9:30 AM by Robert Barron, Chair of the Committee, who presided at the meeting.
2. Introduction of Members and Guests Present. All members present at the meeting, and all guests attending the meeting, introduced themselves and signed an attendance sheet. In addition, the current executive officers of the Section visited the meeting to give an update to those in attendance of the general activities of the Section.
3. Approval of Minutes. Upon motion, duly seconded, the minutes of the September 2, 2017 Committee meeting were unanimously approved.
4. Legislative Update. Members of the Legislation Section joined the meeting and discussed the process of approval of any bill that comes out of the Chapter 607 Revision Sub-Committee. The Legislation Section discussed the recently started 2018 legislative session. They stated that the B-corp bill is currently going through, and it is likely to pass. Messrs. Teblum, Cohn and Philip Schwartz have reviewed. The annual corporate report bill is also going through the process, but Ms. Diaz Lyon stated that it is unlikely to pass.
5. Third Party Opinion Standards Committee Update. Mr. Schwartz discussed changes to Third Party Legal Opinion Standards. He discussed the current draft of the First Supplement to the Report, and asked for members of the Committee to give comments to the Supplement.
6. Chapter 607 Revision Sub-Committee Update. Philip Schwartz and Gary Teblum discussed the current status of revisions to Chapter 607. The Sub-Committee continues to meet approximately every other week by phone. Messrs. Schwartz and Teblum presented issues regarding oppression. The Committee discussed whether to include oppression in the first place, and noted that any decision made would have to be also made for Chapter 605. The Committee voted and made a decision to include oppression in Chapter 607. The committee then voted on the definition of oppression and voted to

remove the word "willful" from the act. Finally, the Committee agreed to a carveout, since anyone agrees to be bound by something should be bound by it. Mr. Philip Schwartz stated that courts would apply whether the carveout applies.

7. Old Business. There was no old business discussed.
8. New Business. There was no new business discussed.
9. Meeting Adjourned. The Meeting was adjourned at 12:30 pm.