

ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11

Bankruptcy Remote Entities, Bankruptcy-Proofing and Public Policy Advisory Committee

Meeting
July 18, 2012
Telephonic Conference Call

MINUTES/SUMMARY

The Bankruptcy Remote Entities, Bankruptcy-Proofing and Public Policy Advisory Committee (the "Committee") of the ABI Commission held its organizational meeting on Wednesday, July 18, 2012, via teleconference. *The following individuals participated in the meeting:* Paul Aronson, Jack Ayer, D. Jansing Baker, Jodie Buchman, Robert Fishman, Sam Gerdano, Michelle Harner, Jeffrey Murphy, Sally Neely and Steven Schwarcz. *Committee members not in attendance:* Honorable Bruce Markell and Matt Goldman.

Mr. Gerdano commenced the meeting at approximately 3:05 p.m., E.T. The meeting adjourned at approximately 3:40 p.m., E.T. The following matters were discussed during the course of the meeting:

Opening Remarks: Mr. Gerdano welcomed the Committee members, and Prof. Harner identified participants on the Committee. Mr. Baker provided a brief explanation of the Commission's origins, structure and progress to date. Mr. Baker also emphasized that the Commission desires to thoroughly analyze and conceptualize how business reorganizations should work in the current economic and business environments and noted the Committee's fundamental role in that process. Mr. Gerdano further commented on the Commission's mission and provided an overview of the advisory committee structure and the framework for the Commission's project. He noted that the Advisory Committee Guidelines and other helpful information and resources were available at the Commission's website: www.commission.abi.org.

Advisory Committee Guidelines: Prof. Harner reviewed the Advisory Committee Guidelines. She explained the internal structures of the Committee, including the roles of Chair or Co-Chairs and Reporter or Co-Reporters. Prof. Harner further explained that the Reporter role was open to any Committee member and was not reserved for an academic member. She then identified the various resources available to the Committee, including research assistants, a research fellow and certain research databases. Prof. Harner and Mr. Baker encouraged Committee members to involve other support resources at their firms or institutions; they asked only that Committee members inform the Commission representatives of the individuals so involved to ensure appropriate communications and confidentiality.

Prof. Harner next discussed the Confidentiality provision of the Guidelines. She explained the balance reached by the Commission in the Confidentiality provision, and its intended scope. Prof. Harner invited Committee members to contact her with any additional questions or concerns.

Preliminary Assessment: Mr. Baker reviewed the Preliminary Assessment of the study topic. He explained generally how the Commission developed the Preliminary Assessment and noted

that it represented the Committee's initial consideration of the issues and questions raised by the study topic. He encouraged the Committee to use the assessment as a starting point and not to feel constrained by its substance. Prof. Schwarcz inquired about certain of the subtopics on the Preliminary Assessment and how the Commission would coordinate potential overlap among topic areas being addressed by different advisory committees. Mr. Baker explained that the Commission representatives would work with the Committee to identify potential overlap and coordinate efforts among the various advisory committees. Mr. Baker then asked any Committee member who was interested in serving as Chair or Reporter to email the Commission representatives on or before Monday, July 23, 2012. He indicated that the Commission representatives would then select a Chair and Reporter(s) so that the Committee could start its substantive work. The Commission representatives then opened the floor to questions.

Mr. Gerdano and Mr. Baker closed the meeting by thanking all Committee members for their participation.