

ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11

Sales Advisory Committee

Meeting
August 16, 2012
Telephonic Conference Call

MINUTES/SUMMARY

The Sales of Substantially All of the Debtor's Assets, Including Going Concern Sales Advisory Committee (the "Committee") of the ABI Commission held its organizational meeting on Thursday, August 16, 2012, via teleconference. *The following individuals participated in the meeting:* Barry Adler, John W. Ames, D. Jansing Baker, Mark D. Collins, Samuel J. Gerdano, Lee Grinberg, Michelle M. Harner, Robert J. Keach and Michael P. Richman. *Committee members not in attendance:* Corinne Ball, James E. Bromley, Ralph Brubaker, Matthew A. Feldman, Honorable Robert E. Gerber, David H. Hilty and David S. Kurtz.

Mr. Gerdano commenced the meeting at approximately 10:05 a.m., E.T. The meeting adjourned at approximately 10:50 a.m., E.T. The following matters were discussed during the course of the meeting:

Opening Remarks: Mr. Gerdano welcomed the Committee members and provided a brief overview of the advisory committee structure. He noted that the Advisory Committee Guidelines and other helpful information and resources are available at the Commission's website: www.commission.abi.org. Mr. Keach welcomed the Committee members and expressed the Commission's gratitude for their service. He explained the Commission's origins, mission and progress to date. He highlighted the similarities between the Commission's mission and the themes underlying the 2009 ABI symposium titled, "Chapter 11 at a Crossroads: Does Reorganization Need Reform?" Mr. Keach also noted the Committee's fundamental role in the Commission's efforts to reconceptualize business reorganizations.

Advisory Committee Guidelines: Prof. Harner reviewed the Advisory Committee Guidelines. Prof. Harner explained the internal structure of the Committee, including the roles of Chair or Co-Chairs and Reporter or Co-Reporters. She noted that the Reporter role was open to any Committee member and was not reserved for an academic member. She also identified the various resources available to the Committee, including research assistants, a research fellow and certain research databases. Prof. Harner encouraged Committee members to involve other support resources at their firms or institutions; she asked only that Committee members inform the Commission representatives of the individuals so involved to ensure appropriate communications and confidentiality. Prof. Harner also discussed the need for advisory committees to submit reports on a rolling basis so that the Commission can consider various pieces of the overall project at various points throughout the process.

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 thanked the Committee members for volunteering their time to the Commission project. He provided additional background on the project and why he believes it is a worthwhile endeavor. On that point, Mr. Keach emphasized the Commission's objective to rethink, and not simply tweak, the current Bankruptcy Code. Mr. Baker then introduced the Preliminary Assessment of the study topic. He explained generally how the Commission developed the Preliminary Assessment and noted that it represented the Commission's initial consideration of the issues and questions raised by the study topic. A discussion then ensued regarding the organization of the Committee's work on the study topic and coordination with the Commission representatives.

Mr. Baker set forth certain aspects of the Committee's internal governance, reviewing the roles of Chair and Reporter and the flexibility afforded the Committee in allocating duties and responsibilities throughout the project. He asked Committee members interested in serving as Chair(s) or Reporter(s) to email the Commission representatives. Mr. Keach suggested that Committee members send any such emails before the close of business on Wednesday, August 22, 2012. Mr. Baker indicated that the Commission representatives would select a Chair(s) and Reporter(s) so that the Committee could start its substantive work.

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