

## Communications Representatives

Sections are encouraged to develop the role of a Communications Representative.

The recommended Best Practice is that the immediate past Chair becomes the Communications Representative. The duties of the Communications Representative include helping onboard new Section members and maintaining important communication distribution.

Responsibilities for the Communications Representative may also include compiling communications/articles for posting on social media and Community platforms, updating Section welcome letters and newsletters, facilitating ambassador assignments, identifying new lawyer and law students eager to engage with the Section, collecting information and suggestions for engaging with new and young lawyer members, and thanking new members on behalf of the Section Council for engaging in Section activities.

- Section newsletters
- Submitting posts, or making calls for content, for publication in Community, The Colorado Lawyer, The Docket, and various social media platforms.
- Create discussion posts on Community regarding upcoming events (Events Tab to be updated by Section Liaison)
- Yearly update of Welcome Letter (to be distributed automatically through HL and Community)
- Coordinate Section's Ambassador Program (gather volunteer ambassadors, assign ambassadors to new members, distribute talking points to ambassadors, ensure new members are "identifiable" at meetings/socials)
- Build, and manage, micro-volunteer list (opportunities include planning CLEs, submitting publication content, identifying hot topics, Law School Liaison)

#### **Handout 4: YLD Example of New Member Outreach Response Email**

Thank you for contacting the Colorado Bar Association Young Lawyers Division (CBA-YLD) and thank you for wanting to get involved!

The YLD is always seeking members to assist in organizing, planning, and attending various events and opportunities we put together for our members. We have a number of active Committees I recommend as a great first step. They include: Social Events Committee, Wellness Committee, Law School Outreach Committee, Public Service Committee, and the Professional Development Committee.

To learn more about our Committees, what they are currently working on putting together, and opportunities to get involved, I encourage you to attend our next CBA-YLD meeting on:

Wednesday, February 3, 2016

6:00 -7:10 PM

CBA Offices

1900 Grant Street, 9<sup>th</sup> Floor

If you have a particular practice area of interest and would like help getting connected to Section Leadership, please let me know your area of interest and the extent you'd like to be involved (e.g., attending a Section Meeting, meeting with a Section Council member, helping plan an event or CLE, getting involved in legislative policy work).

If you have additional follow up questions or are unable to attend this month's meeting, I'm happy to discuss by email as well. Thanks and I hope to see you at a meeting soon!

Nicole Marie Black

*2015-16 Chair, CBA-YLD*

# SOCIAL MEDIA POSTING FORM

## 1. TYPE of POST

- General post
- Event
- Other

## 2. WHERE to POST TO

- Twitter
- LinkedIn
- Facebook

## 3. DATES to POST

Start: \_\_\_\_\_

End: \_\_\_\_\_

## 4. CONTENT

a. Headline \_\_\_\_\_

b. Text (2-3 sentences

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c. Link \_\_\_\_\_

## 5. Photo/images



## Section Newsletter Ed Naylor, Editor

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### IN THIS ISSUE

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## SUPREME COURT SCALES BACK THE

# SAFE HARBOR PROTECTION FOR CERTAIN PRE-BANKRUPTCY FRAUDULENT TRANSFERS

By Ethan Birnberg, Chad Jimenez, John Ruppert, Michele Rowland  
Ballard Spahr LLP

Title 11 of the United States Code (the “Bankruptcy Code”) allows certain pre-bankruptcy transfers to be avoided (unwound) by a debtor in possession, trustee, or other party granted standing to do so. Among the types of transfers that may be avoided are fraudulent transfers, which arise when a bankrupt debtor previously transferred assets to another party while insolvent and for less than reasonably equivalent value. But the Bankruptcy Code also limits the scope of these avoidance powers. One limitation is 11 U.S.C. § 546(e), which contains a “safe harbor” that provides that “the trustee may not avoid a transfer that is a ...settlement payment...made by or to (or for the benefit of) a...financial institution...or that is a transfer made by or to (or for the benefit of) a...financial institution...in connection with a securities contract.” 11 U.S.C. § 546(e). On February 27, 2018, the U.S. Supreme Court issued a unanimous opinion in *Merit Management Group, LP v. FTI Consulting, Inc.*, that limits the scope of the safe harbor provision under § 546(e) to the protection only of financial institutions (and certain other enumerated entities) from liability for an avoidable transfer, and does not shelter other participants in a transaction that may have received a transfer. This decision reversed the majority view interpreting the safe harbor protection as protecting certain types of *transactions involving* financial institutions, and not just the institutions themselves. The *Merit* decision therefore creates potential exposure for participants other than financial institutions in connection with numerous transactions previously thought to be protected, including the leveraged buy-out transaction at issue in *Merit*.

## **Merit Facts**

In *Merit*, Valley View Downs, LP, and Bedford Downs Management Corporation, were initially competitors vying for the final harness-racing license in Pennsylvania. Both applied for this license, and both were initially denied. Rather than compete for the license a second time, the parties entered an agreement in which Bedford Downs withdrew its application in exchange for Valley View agreeing to purchase all of Bedford Downs’ stock for \$55 million. With no competition, Valley View received the license and subsequently applied for a separate gaming license to operate slot machines.

Valley View honored the agreement and acquired Bedford Downs. Valley View transferred \$55 million to Credit Suisse, Credit Suisse wired \$55 million to Citizens Bank (the agreed

upon third-party escrow agent for the transaction), and Bedford Downs deposited all of its stock certificates in escrow with Citizens Bank. Merit Management Group, LP received a \$16.5 distribution from Citizens Bank for its shares in Bedford Downs, and Valley View became the sole shareholder of Bedford Downs. But Valley View never received the gaming license to establish the racetrack casino or “racino,” and ultimately filed under chapter 11 of the Bankruptcy Code.

### **Lower Court Rulings – Protection for Transactions, or Firms?**

FTI Consulting, acting as the trustee of a litigation trust formed in Valley View’s bankruptcy case, filed an avoidance action to avoid the \$16.5 million transfer to Merit on the basis that it was a fraudulent transfer. FTI argued that for purposes of assessing the applicability of the safe harbor of § 546(e), a court need look only at the transfer “relevant” to the avoidance action – i.e., the one sought to be avoided – and the identity of the recipient of that “relevant” transfer. If the recipient of the “relevant” transfer was not an entity enumerated in § 546(e), the safe harbor did not apply. Merit, on the other hand, contended that under § 546(e), a transaction could not be parsed in this fashion, and must be analyzed as encompassing all of its components, including, in this case, the transfers to Credit Suisse and Citizens Bank that preceded the transfer to Merit, each of which were financial institutions within the meaning of § 546(e). In previous litigation of the same issue in other cases, the United States Courts of Appeal for the Second, Third, Sixth, Eighth, and Tenth Circuits had reached results consistent with Merit’s contention. The Eleventh Circuit and, in the *Merit* case itself, the Seventh Circuit, reached results consistent with FTI’s argument. The logic of the cases applying the § 546(e) safe harbor to the transaction as a whole, rather than a particular type of defendant, was perhaps best expressed by the Second Circuit in a 2016 decision: “Section 546(e) *protects transactions rather than firms*, reflecting a purpose of enhancing the efficiency of securities markets in order to reduce the cost of capital to the American economy.” *In re Tribune Co. Fraudulent Conveyance Litigation*, 818 F.3d 98, 121 (2d Cir. 2016) (emphasis added).

### **Supreme Court – Firms are Protected**

The Supreme Court was apparently unmoved by this concern, and sided with FTI, holding that under a “plain meaning” reading of the statute, the focus when analyzing the applicability of § 546(e) to an avoidance action should be on the transfer sought to be avoided – the “relevant” transfer – and on the defendant from whom that transfer is sought to be recovered. In other words, the Supreme Court turned the Second Circuit’s reasoning on its head, and interpreted § 546(e) to protect firms, not transactions. Merit did not contend it was a financial institution or other entity

enumerated in § 546(e), and accordingly, Merit, and the transfer to Merit, were not protected from the avoidance action.

§ 546(e) has now been definitively interpreted to protect only the enumerated types of entities from being avoidance action defendants under the *Merit* circumstances, and does not protect the transactions themselves, even if involving those entities. The *Merit* decision will undoubtedly lead to increased fraudulent transfer litigation concerning pre-bankruptcy transactions, particularly transactions where (but not necessarily only where) financial institutions have acted only as intermediaries or conduits. In such situations, no longer can other entities, including shareholders, that received transfers be comfortable that such transfers cannot be unwound years later through Bankruptcy Code avoidance powers.

Ballard Spahr's Business & Finance attorneys assist clients in leveraged buyouts, recapitalization, and similar transactions, and our Bankruptcy, Reorganization, and Capital Recovery attorneys have a wealth of experience in corporate restructuring and fraudulent transfer litigation. For more information on these issues, please contact Ethan J. Birnberg at [birnberge@ballardspahr.com](mailto:birnberge@ballardspahr.com), Chad P. Jimenez at [jimenezc@ballardspahr.com](mailto:jimenezc@ballardspahr.com), Michele J. Rowland at [rowlandm@ballardspahr.com](mailto:rowlandm@ballardspahr.com), or John L. Ruppert at [ruppertj@ballardspahr.com](mailto:ruppertj@ballardspahr.com).

## **AMENDMENTS TO MANDATORY CONTINUING EDUCATION RULES — THE "65" EXEMPTION BECOMES THE "72" EXEMPTION**

By Herrick K. Lidstone, Jr., Burns, Figa & Will, P.C.

Under existing (soon to be repealed) Rule 260.5 of the Colorado Rules of Civil Procedure, "[a]ny attorney shall be exempt from the minimum educational requirements set forth in [Rules 260.1 through 260.8] for the years following the year of the attorney's 65th birthday." Herrick turned 65 in September 2014 and has not submitted an affidavit since. In fact, the Supreme Court's website will not even permit Herrick to submit an affidavit.

### **Supreme Court Approval of New CLE Rules**

On January 10, 2018, the Court held a public hearing on a slate of proposed CLE rules, which included deletion of the 65 and over exemption in Rule 260.5 and the repeal of C.R.C.P. Rule 260 (including Rules 206.1 through 260.8) with C.R.C.P.

Rule 250 (including Rules 250.1 through 250.10). Rule Change 2018(04) making this amendment was adopted by the Colorado Supreme Court, *en banc*, on March 15, 2018, and the amendments are effective July 1, 2018. [Click here for the new rules available on the Supreme Court's website.](#)

The initial thought expressed in the drafting sessions and then the hearings was to eliminate any age limit, and not to grandfather those of us who were already exempt. The general sense was that if a lawyer were practicing law, the lawyer should keep up with the law and technology necessary for practice. As the Preamble: *Statement of Purpose* to former (soon to be repealed) Rule 250 now provides:

As society becomes more complex, the delivery of legal services likewise becomes more complex. The public rightly expects that lawyers, in their practice of law, and judges, in the performance of their duties, will continue their [*legal and judicial education*] **professional development** throughout [*the period of their service to society*] **their legal careers**. The purpose of mandatory continuing legal and judicial education requirements is to promote and sustain competence and professionalism **and to ensure that lawyers and judges remain current on the law, law practice management, and technology in our rapidly changing society**. [*Italicized language from the preamble to former Rule 260; bold-faced language is new to Rule 250.*]

Stated in that manner, no age exemption for practicing lawyers or serving judges makes any sense. During the hearing, it was proposed that the rules be amended to require that a certain percentage of the hours be in person – not by tape or video. It was suggested that would promote “socialization.” That provision was not adopted.

### **New Rules for CLE Requirements and Compliance**

The new rules are effective for all lawyers and judges licensed in Colorado on July 1, 2018. While the new rules are worth reading, for most practicing lawyers the key provisions are found in Rule 250.2 – *CLE Requirements* and Rule 250.7 – *Compliance*.

- Rule 250.2(1) continues the requirement that each lawyer and judge must complete 45 credit hours in a three-year period, including at least seven credit hours devoted to ethics. Although not specifically stated, it appears that teaching and writing will still count toward the CLE requirements.
- Rule 250.2(6) provides clearly that where a lawyer exceeds the hours requirement during any three-year period, there will be no roll-over credit authorized. That



was not expressly stated in the old rules, but the statement is now clear.

- Rule 250.2(7) discusses exemptions from the CLE requirement. There are two principal exemptions available to Colorado lawyers:
  - A lawyer who is on inactive status, disability inactive status, or under suspension is excused from the CLE requirements.
  - Of perhaps greater interest to a large majority of the lawyers is that the exemption age has been raised from 65 to 72: "A registered lawyer or judge will be exempt from the CLE requirements of these rules starting on the registered lawyer's or judge's 72nd birthday." This continues with instructions for those of us who have been exempt since we are older than 65: "For all previously exempt registered lawyers and judges, the compliance period will begin on the effective date of these rules and end on December 31, 2021 (the end of the third full calendar year following the start of the compliance period)." ore on this later.
- Rule 250.7(1) describes the compliance obligations, including (in Rule 250.7(2)) each lawyer's/judge's reporting requirement and obligation to verify CLE credit hours accumulated during a three-year compliance period "no later than the 31st of January following that compliance period." Rule 250.7(3) provides that if one "fails to complete the required CLE credit hours by the end of the CLE compliance period, the registered lawyer or judge must" file a plan to make up the deficiency (which must be filed by January 31 following the compliance period) and complete the plan by May 31. Of course, there will be a fee to be paid.
- Rule 250.7(8) provides that a lawyer can be suspended for noncompliance, but the following rules provide certain hearing procedures. Rule 250.7(10) discusses reinstatement of a lawyer suspended for noncompliance "upon a showing that the lawyer's CLE deficiency has been corrected."

### ***Pro Bono Publico Remains Important***

The new rules also make it clear that *pro bono* services remain important to the Colorado Supreme Court. C.R.P.C. Rule 6.1 states that "[e]very lawyer has a professional responsibility to provide legal services to those unable to pay. A lawyer should aspire to render at least fifty hours of *pro bono publico* legal services per year." Rule 250.9 now allows attorneys to receive CLE credit for the *pro bono* services they render.

- Rule 250.9(1) provides that a lawyer may earn up to nine CLE credit hours during each three-year compliance period "for providing uncompensated *pro bono* legal

representation to indigent or near-indigent persons, or supervising a law student providing such representation." These will not include any ethics credits.

- In addition, Rule 250.10(1) provides that a lawyer may earn up to nine CLE credit hours during each three-year compliance period (including two hours of ethics) "for successful completion of the one-year CAMP program curriculum (pursuant to C.R.C.P. 255) as either a mentor or as a mentee." Four hours are available (including one ethics hour) for the six-month CAMP program.

### **What About That Age Limit?**

Generally the new rules are clear, but what is not clear are the rules for those lawyers and judges who now are 68–71. Take Herrick as an example. He will turn 72 in September 2021. When he turns 72, Rule 250.2(7)(b) provides that he "will be exempt from the CLE requirements of these rules starting on [his] 72nd birthday." Since Herrick's first compliance period ends on December 31, 2021, and Herrick becomes exempt in September 2021, is he required to complete any CLE between now and his 72nd birthday? A strict reading of the rules says "no" since he will be exempt before his compliance period expires.

The old Rule 260.5 was clearer – Herrick did not become exempt until the January 1st following his 65th birthday – clearly requiring compliance during that last period. [Former Rule 260.5 read that "[a]ny registered attorney shall be exempt from the minimum educational requirements set forth in these rules *for the years following the year of the attorney's 65th birthday.*" Had similar language been included in Rule 250.2(7)(b), Herrick clearly would have had to complete the mandatory CLE for the period ending December 31, 2021.

### **OARC Statement**

In the OARC Update for Spring 2018 (received April 24), the Office of Attorney Regulation Counsel had the following to say about the new rules for Colorado lawyers:

*What happens if you turn age 72 before December 31, 2021?*

You will become exempt during your first re-entry compliance period, and therefore it is up to you to what extent you wish to enter your CLE activities on your official transcript. Additionally, pursuant to the new rule, even once you become exempt, you will continue to be able to enter your CLE activities on your official transcript. This will allow you to continue to track your CLE, even though not required, for your own use. The Office of Continuing Legal and Judicial Education will be making changes to your CLE record over the next few months and will be ready for the July 1, 2018 effective date, so that you may begin entering your

CLE credits online at that time.

Effectively, although Herrick does not have to enter his CLE activities during the first compliance period because he turns 72 (and therefore exempt) during that compliance period, Herrick (and all others similarly situated) are invited to do so. All lawyers may continue to enter their CLE records even after becoming exempt at 72 – a privilege not permitted under the previous procedures.

### **Conclusion**

As noted above, these rules become effective for all lawyers and judges licensed in Colorado on July 1, 2018. Welcome back to the reporting regimen to our older lawyers who thought they were about to be exempt. You only have another seven years to wait.

## **BUSINESS LAW SECTION NOW ACCEPTING NOMINATIONS FOR THE CATHY STRICKLIN KRENDL LIFETIME ACHIEVEMENT AWARD**

The Executive Council of the CBA Business Law Section is now accepting nominations for the Cathy Stricklin Krendl Lifetime Achievement Award. This award is bestowed from time to time on a lawyer who has, over an extended period of time, manifested intellectual and professional excellence in the practice of, or scholarship on, Colorado business law; the recipient's generosity of spirit as reflected in the recipient's participation in, and contribution to, the advancement of Colorado business law; the recipient's efforts to enhance the general quality of business law practice by Colorado lawyers; and the recipient's devotion to the principles of legal professionalism.

**Please email your nomination by June 15, 2018 to Todd Olinger at [todd@tolingerlaw.com](mailto:todd@tolingerlaw.com).**

Nominations submitted after June 15, 2018 will not be considered.

### **In your nomination, please provide:**

Nominee's Name and Contact Information

A statement describing our nominee's contributions and qualifications

Nominator's Name and Contact Information

The Executive Council of the CBA Business Law Section thanks you for your nomination.

# PROPOSED REVISIONS TO THE COLORADO BUSINESS CORPORATION ACT AND THE COLORADO CORPORATIONS AND ASSOCIATIONS ACT

A group of about 25 lawyers have been meeting and commenting since January 2018 on proposed changes to the Colorado Business Corporation Act and coordinating changes to the Colorado Corporations and Associations Act. The proposed amended acts (in both a clean version and a version redlined against the existing acts) are posted on the Business Law Section website at [cobar.org/businesslaw](http://cobar.org/businesslaw) for all to access. (The version redlined against the existing statute is on the Business Law Section home page under Additional Info: [Title 7 Revisions](#); the clean version is under under Additional Info: [Colo Revised Statutes – Title 7.](#))

These changes are based in large part on what was developed during a series of meetings chaired by Cathy Krendl, Beat Steiner, Allen Sparkman, and several other lawyers in 2009 through 2012, but which were never gathered into a bill to move forward. These changes also include some changes from the 2016 Model Business Corporation Act (ABA) which were considered appropriate to the scope of our project.

Admittedly, there are a number of other changes that are likely worthwhile considering, but this version of the amendments had a limited scope of bringing the CBCA up to date and to coordinate those changes with the CCAA. We have a group already discussing proceeding with a consideration of further changes that will likely call for more significant discussion, of the sort that we did engage in in 2009–2012.

The work the committee has performed is available for all to review and see what is being proposed as it goes through the legislative process. None of us are saying that the work and resulting legislation is perfect; there are undoubtedly improvements that can be made and cross-references that can be corrected even within the scope of our project. We are, however, working with the CBA legislative director and lobbyist for consideration of these changes by the 2019 General Assembly.

Also, seeing what has been proposed will help the next group of lawyers (likely including some of us who spent time on this project) to focus on additional changes and suggestions that may be appropriate going forward – whether based on the 2016 MBCA (which is continually being amended), Delaware amendments (such as blockchain legislation), or other sources.

Any thoughts, suggestions, or comments should be directed to co-chairs Mark Lowenstein ([mark.loewenstein@colorado.edu](mailto:mark.loewenstein@colorado.edu)) or Herrick Lidstone ([hklidstone@bflaw.com](mailto:hklidstone@bflaw.com)). Thanks to all of you who have devoted your time and skills to this project to date.

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## **BUSINESS LAW SECTION ACTIVITIES**

**Unless noted, all programs are at the CBA-CLE Offices  
1900 Grant Street, Suite 300, Denver, CO 80203  
Live Webcasts available!**

### **M&A Subsection Breakfast CLE Series**

#### **Negotiating and Structuring Your Next M&A Deal: Latest Deal Term Study**

Tuesday, May 1, from 8 to 9 a.m.

Faculty: Chris Groll Esq. and Michael Dill, Esq., Holland & Hart LLP, Denver, CO

Program Series Chair: Darren Hensley, Esq., Polsinelli

Offered for 1 general CLE credit

Are you a deal lawyer? Do you want the latest information regarding market trends and developments in negotiating acquisition agreements? Do you want to know the key negotiated legal issues in M&A agreements? Join us on May 1 for breakfast, and your expert presenters will provide you with this information and more. The recently released and widely recognized ABA Deal Points Study is included in the discussion. Register now to better advise and draft transactional documents for your M&A clients!

[Register](#)

### **International Transactions Subsection Luncheon CLE Series**

**US Tax Cuts and Jobs Act: Impact on Cross-Border**

## Transactions

Tuesday, May 8, from noon to 1 p.m.

Faculty: Ben Cote, CPA, Tax Manager, and Ben Krupka, CMA, Specialty Tax Services, EKS&H

Program Series Co-chairs: Steve Suneson, Esq. Coan Payton & Payne, LLC, and Amy Hirter, Esq., Cascade Business Law  
Offered for 1 general CLE credit

In December 2017, Congress passed the largest piece of tax reform since 1986, the US Tax Cuts and Jobs Act (TCJA). Join us on May 8 for a summary and analysis of that Act's impact on your cross-border transactions. International tax specialists will provide you with an overview of the Act's fundamental changes to US entity taxation, and explore its likely impact on entity choice, inbound and outbound investment strategies, and use of traditional tax havens. Transfer pricing implications and changing incentives surrounding IP migration will also be discussed. Plus, new export tax subsidies and excise taxes on outbound payments within the context of trade and tax treaty network will be addressed.

Register

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## CBA-CLE UPCOMING PROGRAMS

**Unless noted, all programs are at the CBA-CLE Offices  
1900 Grant Street, Suite 300, Denver, CO 80203  
Live Webcasts available!**

### **2018 Business Document Drafting Series—Two Sessions Left!**

*Co-sponsored by the CBA Business Law New Lawyers Subsection*

Back by popular demand—Four programs left!

All live, webcast and video replay programs run from 8 to 9:40 a.m.

Attend to acquire practical, immediately useful drafting skills; better understand agreements that you are regularly hired to draft; receive the expert advice of experienced business law and writing experts; and add useful tools to your business document toolbox.

May 9: [Drafting Compensation and Other Employment Agreements](#)

May 23: [Five Things You Must Know Before Drafting \(i\) Intellectual Property, \(ii\) Privacy, and \(iii\) Data Security Provisions](#)

### **Bankruptcy Appeals: Be Prepared**

*Co-sponsored by the CBA Business Law Bankruptcy Subsection*

Tuesday, May 22, from 9 a.m. to 12:30 p.m.

Submitted for 4 general CLE credits

Highlights Include: 1) Two panels of highly experienced practitioners and court officials guiding you through the statutes, rules, and decisions you should know governing appellate review of different Bankruptcy Court orders; 2) The mechanics of initiating and prosecuting appeals of Bankruptcy Court orders to US District Court, Bankruptcy Appellate Panel, and directly to the Circuit Court of Appeals; 3) Strategic considerations, persuasive techniques, errors to avoid, best practices, and tips for winning are also included in the discussion.

[More Information](#)

### **A Primer on Advising Nonprofit Organizations**

*Co-sponsored by the CBA Business and Taxation Law Sections, the Colorado Nonprofit Association, and the Colorado Society of Association Executives*

Thursday, May 3, from 8:55 a.m. to 12:45 p.m.

Offered for 4 general CLE credits

The 2018 Primer is designed to introduce you to federal and state laws and regulations you must know to govern or advise nonprofit organizations. Learn best practices and strategies concerning governance, compliance, operation, tax-exempt status, taxation of unrelated business income, and reporting requirements. Plus, receive the new 2nd Edition of *A Guide for Colorado Nonprofit Organizations*.

[More Information](#)

**27th Annual Institute on Advising Nonprofit**

## **Organizations in Colorado**

*Co-sponsored by the CBA Business and Taxation Law Sections, the Colorado Nonprofit Association, and the Colorado Society of Association Executives*

Friday, May 4, from 8:55 a.m. to 4:15 p.m.

Offered for 7 general CLE credits, including 1 ethics

The 27th Annual Institute takes a deeper dive into a variety of nonprofit legal issues. Learn how the largest tax reform since 1986, the Tax Cuts and Jobs Act of 2017, impacts nonprofit organizations. Immediately following, hear a CPA's perspective on areas of focus for boards and exempt organizations with Form 990 disclosures. Those of you who sit on nonprofit Boards will want to take detailed notes during the ethics presentation, which wraps up the morning sessions. The lunchtime and afternoon presenters will walk you through immigration issues, member rights, board responsibilities and M&A for nonprofits, and include recent developments in their discussions.

[More Information](#)

## **50th Annual Rocky Mountain Securities Conference**

*Co-sponsored by the U.S. Securities and Exchange Commission, the CBA Business Law Section, and the Colorado Society of Certified Public Accountants*

Friday, May 11, from 8:15 a.m. to 3:50 p.m., followed by a networking reception

Grand Hyatt Hotel, 1750 Welton St, Denver, CO

Offered for 7 general CLE credits, including 1 ethics

You would have to travel to Washington DC or New York and pay thousands of dollars to find a conference that offers as much as the Rocky Mountain Securities Conference! Reserve your place and be part of this very special event right here in Denver!

Topics include:

- SEC Enforcement — Current Issues and Trends
- Regulated Entities — Developments and Hot Topics
- Cryptocurrency Issues in Securities Enforcement
- Disclosure, Accounting and Audit Issues for Public Companies
- Current Trends in Securities and White Collar Defense
- Capital Formation for Small Business
- General Counsel Viewpoints: Devising and Maintaining an Effective Compliance Program
- Ethical Issues for Securities Industry Professionals

[More Information](#)



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## **16th Annual Rocky Mountain Intellectual Property & Technology Law Institute**

Thursday, May 31 – Friday, June 1, from 8:50 a.m. to 4:40 p.m.

Westin Hotel, 10600 Westminster Boulevard, Westminster, CO 80020

Offered for 15 general credits, including up to 3 ethics

The Institute is celebrating its Sweet 16! What does mean other than being synonymous with a license to drive? The Institute is the best way to turbo-charge your IP and Tech Law knowledge! Kick the tires and take a spin at the variety of networking opportunities offered by the Institute.

[More Information](#)

## **Save the Dates! 2018 Business Law Institute**

September 12–13, 2018

Ritz Carlton, Denver

Back by popular demand, Dr. Richard Wobbekind, CU Senior Associate Dean for Academic Programs and Executive Director of the Research Division, Leeds School of Business, who will provide current strategic analyses and assessments of Colorado's economy. Other topics include the impact of the US Tax Cuts and Jobs Act on specific areas of your business law practice, ethics, advising start-up companies, transactional drafting, legal implications of doing business with the marijuana industry, bitcoin/cryptocurrency/smartcontracts, reducing risks for your business clients from social media posts and other public communications, case law, legislative, secretary of state, and employment law updates, and much,more more!

Join us in the heart of downtown Denver at the elegant Ritz-Carlton for this premier Rocky Mountain Region business law CLE event. *Registration info coming soon!*

## **CBA-CLE Business Law Publication**

### ***Practitioner's Guide to CO Business Organizations, 3rd Ed.***

Managing Editors: Allen E.F. Rozansky and E. Lee Reichert  
Format: loose-leaf, three volumes, includes PDF e-Book.

About the Book:

*The Practitioner's Guide to Colorado Business Organizations* was conceived and organized to offer a valuable resource for business law practitioners. The guide's third edition has been reorganized; existing chapters updated, and four new chapters added:

- Corporate Governance and Fiduciary Duties
- Insurance Coverage
- Maintenance, Ongoing Review, and Conducting Business Reviews
- Non-competition, Nonsolicitation, and Confidentiality Agreements

[Learn More](#)

## CBA-CLE Business Law Homestudies

**2018 Cannabis Symposium: Standing at the Intersection of Business, the Law and Regulatory Enforcement** – [Learn more](#)

**2018 Business Document Drafting Series** – [Learn more](#)

**Practitioner's Guide to Colorado Business Organizations: Advanced Topics** – [Learn more](#)

**Tax Code and Practice Changes 2017: A Special CLE for Colorado Attorneys on the New Tax Code** – [Learn more](#)

**Private Placements, the Internet, and Securities Law** – [Learn more](#)

**Limited Liability Companies in Colorado** – [Learn more](#)

View our complete catalog of [CLE Homestudies](#) on our website and search by practice area or credits!

[View Homestudies](#)

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Contributions for future newsletters are welcome.  
Contact Ed Naylor at [ed.naylor@moyewhite.com](mailto:ed.naylor@moyewhite.com), 303-292-

2900.

*This newsletter is for information only and does not provide legal advice.*



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COBAR.ORG

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