



NY Business Law Journal

A publication of the Business Law Section of the New York State Bar Association



Lawyers as Rats, Part Deux

The Paradox of New York's Commercial Financial Disclosure Law

What To Know About the Bankruptcy Code's New Subchapter V

Message From the Chair

I am honored to serve as the Chair of NYSBA's Business Law Section. I thank my three immediate predecessors, Anastasia Rockas, Anthony Fletcher and Drew Jaglom, for their excellent leadership and guidance.

During my one-year term, a high priority for me will be to work toward improving state and federal laws in ways that will make New York more appealing as a company headquarters state and a top state selection for entity formation. Viewed another way, I would like the Section to do everything possible to remove unnecessary impediments to business that continue to exist in New York laws. I am pleased that Michael de Freitas, the Section's Treasurer, will also continue his excellent work this year as the Chair of the Legislative Affairs Committee.

The most universally supported legislative proposal among New York business lawyers is the elimination of the limited liability company publication requirement. This requirement unnecessarily increases the cost of business entity formation or qualification in the state and is simply outdated in an age in which business entity searches are commonly done on state websites.

A second proposal is to change the provisions of the New York franchise law that discourage franchisors from locating their offices in New York State. See my articles, "The Terrifying New York Definition of a Franchise" in the spring 2021 issue of this *Journal*, and "How New York Can Be a Center for International Franchising" in the summer 2020 issue.

I would like the Section's committees to serve as incubators of other legislative proposals. Our Section's substantive committees are these: Banking; Bankruptcy; Business Organizations; Derivatives and Structured Products; Energy and Climate Law; ESG; Franchise Distribution and Licensing; Insurance; Mergers and Acquisitions; Not-For-Profit Corporations; Private Funds; Securities Regulation; Technology and Venture; and Wine, Beer and Spirits.

The committees also offer CLE programs to their members and to other interested lawyers. The Section's many CLE programs take place not just during NYSBA's Annual Meeting and the Section's spring and fall meetings, but also throughout the year. This year's program chair for our Section is Jessica Parker, who is also the vice chair of the Section and the past chair of the Section's Membership Committee. For a list of upcoming programs as well as past programs that are available on demand, see <https://nysba.org/committees/business-law-section/>.

Our Section's committees also serve to draw members with common professional interests. Decades ago,

I joined a newly formed Franchise Law Committee of the Section as my first step into more active participation in the Section and NYSBA as a whole. I look forward to working this year with the Membership Committee's co-chairs, Sarah Gold and Nandy Millette.

I also thank Taa Grays for her continuing and untiring work as chair of the Special Subcommittee on Diversity and her spearheading of the mentoring program and the fellowship program.

Each year, we donate Section funds to the New York Bar Foundation. The Section designates specific organizations that will receive specific amounts of the Section's donation because of the benefit they provide to the growth of business in the state. Each year we try to include in that group organizations that support military veterans in business. I thank Stuart Newman for spearheading this important annual contribution to the Bar Foundation.

Finally, the *N.Y. Business Law Journal* continues to serve as both a voice of the Section and a magnet for Section participation. As Stuart Newman wrote in last year's 25th anniversary issue, the *Journal* is widely recognized as one of the most important tangible benefits of Section membership. We are thankful to the law professors, law students and business law practitioners who continue to write for the *Journal*. I also thank Stuart Newman for founding the *Journal* and serving as its first editor-in-chief, and for his continuing authorship of articles published each year. I also thank Prof. James D. Redwood for his years of service as the *Journal's* managing editor, and David L. Glass, for his valuable contributions as the editor-in-chief.

As the COVID-19 pandemic and virtual meetings recede and in-person programs hopefully resume and continue, I look forward to an energized and active year for our Section.



Thomas M. Pitegoff