

For Immediate Release

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Katten's Herbert S. Wander Issues Report Accompanying Recent Amendments to Model Business Corporation Act as Chair of ABA Corporate Laws Committee

CHICAGO – Katten Muchin Rosenman LLP is pleased to announce that **Herbert S. Wander**, a partner in the firm's Corporate Practice, as chair of the American Bar Association's Committee on Corporate Laws, issued a report this week to accompany recently adopted amendments to the Model Business Corporation Act (MBCA) regarding proxy access for director nominations and reasonable reimbursement for shareholder expenses incurred in proxy contests for director elections. The report describes the committee's conclusions concerning the roles of boards of directors and shareholders of publicly owned companies.

The amendments to the MBCA provide the opportunity for the directors or shareholders of corporations incorporated in Model Act states to establish their own procedures via the corporation's bylaws to allow shareholders access to the corporation's proxy statement to nominate directors. Further, shareholders can be reimbursed for reasonable expenses incurred in connection with proxy contests for director elections.

"The committee believes that this report will be helpful to the corporate governance community in understanding the reasons of the recent amendments to the MBCA, the committee's emphasis on centralized management under a board of directors, the importance of state corporate law and private ordering, and the committee's future agenda," Mr. Wander said.

For nearly 60 years, the Committee on Corporate Laws has maintained responsibility for the MBCA, which serves as a model for corporate statutes through the United States, and has been adopted in whole or in part by more than 30 states. Members of the committee include corporate lawyers, general counsel, legal academics and judges, all of whom devote serious attention to the most important corporate law issues. The committee revises the MBCA, as needed, to address these issues.

Mr. Wander concentrates his practice on all aspects of business law, particularly corporate governance, securities law and mergers and acquisitions. In 2004, William H. Donaldson, then-chair of the Securities and Exchange Committee (SEC), appointed Mr. Wander as co-chair of an advisory committee to the SEC to examine the impact of Sarbanes-Oxley on smaller public companies. The committee published its recommendations in April 2006, many of which have since been implemented by the SEC.

Katten attorneys have been advising boards of directors, their audit and other committees, and individual directors for decades. Scrutiny of boards of directors – from shareholders and regulators – has never been more intense. Renewed emphasis on governance issues due to recent mega-failures and bailouts has led to significant new pending federal legislation and SEC rules, and changes in state corporate statutes. Public company boards must fulfill their oversight responsibilities under the Sarbanes-Oxley Act and related SEC and stock exchange governance rules and standards, plus the newest generation of governance laws, while also setting business strategy and advising management in a challenging environment. Private company and nonprofit boards are also expected to keep pace with evolving best practices standards. Increased responsibilities can lead to increased liability for boards and individual directors.

Katten Muchin Rosenman LLP is a full-service law firm with more than 600 attorneys in locations across the United States and an affiliate in London. The firm's business-savvy professionals provide clients in numerous industries with sophisticated, high-value legal services, with a focus on corporate, financial services, litigation, real estate, commercial finance, intellectual property and trusts and estates. Among our clients are a wide range of public and private companies, including a third of the Fortune 100, as well as a number of government and nonprofit organizations and individuals. For additional information, visit www.kattenlaw.com.

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