

FOREWORD

JOAN MACLEOD HEMINWAY*

Conference calls, meetings, emails, research, counseling, and drafting are among the items that constitute a lawyer's stock in trade. The process of revising a state corporate law statute engages all of these activities—albeit in a way different from that used with clients. The task is a weighty one, since the eventual work product informs decision-making on whether to incorporate in a particular state and provides a foundation for the structuring and operation of all businesses incorporated in the state.

In the following article, Trevor McElhane captures well the role of the bar in that process,⁺ as well as the substance of the recent changes to Tennessee corporate law resulting from the engagement of that process through a subcommittee of the Tennessee Bar Association's Business Entity Study Committee. He also provides observations throughout the article on the importance of these changes to legal counsel involved in work for, with, or relating to Tennessee corporations. This timely work is a great service to the bench and bar in the State of Tennessee.

* W.P. Toms Distinguished Professor of Law, The University of Tennessee College of Law. New York University School of Law, J.D. 1985; Brown University, A.B. 1982. Professor Heminway served as a member of the Corporate Law Subcommittee of the Tennessee Bar Association Business Entity Study Committee that proposed and drafted the 2012 revisions to the Tennessee Business Corporation Act, TENN CODE ANN. §§48-11-101 - 48-27-103 (2012).

⁺ This role was described several years ago by another student author in the following way: "The business section of a state's legal bar is often instrumental in lobbying within this race, ensuring that state corporate laws, while facially appealing, are greatly inefficient at actually regulating." Alison Torbitt, Comment: *Implementing Corporate Climate Change Responsibility: Possible State Legislative and SEC Responses to Climate Change Through Corporate Law Reform*, 88 OR. L. REV. 581, 595-596 (2009).