

# CBA Report



NEWS FROM THE CHICAGO BAR ASSOCIATION

321 South Plymouth Court, Chicago, IL 60604-3997 • 312-554-2000 • www.chicagobar.org



## Understanding Financial Statements

Tuesday, September 13, 2:00-4:30 pm

An entity's financial statements convey a great deal of significant information regarding its financial position and the results of its operations. The ability to understand financial statements is a critical skill for corporate, family, trial and other lawyers. It also is essential for lawyers reviewing financial statements to be able to "read between the lines." This session focuses on understanding financial statements, intermediate level financial analysis and essential concepts underlying the presentation of financial information and determining their veracity. At the end of the program, lawyers will be able to ask better questions regarding financial statements produced to them and or know when the level of complexity is such that they need to hire an accountant to assist in reviewing those financial statements. The program is ideal for corporate attorneys, trial lawyers, bankruptcy

counsel, family law practitioners and general counsel.

Participants include Lee A. Gould, CPA/ABV, JD, CFE, CFF; Michael D. Pakter, CA, CPA, CFE, CIRA, CDBV, CFF, Managing Members, Gould & Pakter Associates, LLC

## How To Form An Illinois Business Entity Part 1-Selecting And Forming The Business Entity

Thursday, September 15, 2:00-5:00 pm

Presented by: Business Law Committee

Until recently, the preferred form chosen by business lawyers was the Corporation. The preferred entity today is becoming the Limited Liability Company.

Speakers to be announced. Moderator: Sean Auton, Horwood Marcus & Berk, Chtd.; Chair, CBA Business Law Committee

**The CBA is an Illinois MCLE Board accredited CLE Provider. Bring your Illinois ARDC card or number to each seminar to receive credit.**

This schedule is subject to change without notification. Fees for all onsite registration will be increased by \$10 for both members and nonmembers. All events are held at The Chicago Bar Association, 321 S. Plymouth Court unless otherwise indicated. To register call 312-554-2056 or visit www.chicagobar.org.

Can't attend? Call the CBA Legal Bookstore at 312-554-2130 for more information on CLE and YLS seminar DVD rentals and written materials.

## Class Action Residual Fund Award Provides Key Support to Legal Aid

More than \$4 Million in Unclaimed Funds from Class Action Settlement to Support Legal Aid and Public Interest Law Organizations in Chicago and throughout the Country



Chicago's pro bono and legal aid system received a critical boost as four organizations recently were approved to receive a total of \$1.3 million from unclaimed settlement funds in a nationwide class action case in the U.S. District Court for the Northern District of Illinois. Pictured from left are: Richard Wheelock of the Legal Assistance Foundation of Metropolitan Chicago; Stephanie Altman of Health and Disability Advocates; Jennifer Sprengel and Dom J. Rizzi of Cafferty Faucher, counsel for the plaintiff class; Margaret Benson of Chicago Volunteer Legal Services; and Bob Glaves of The Chicago Bar Foundation.

Chicago's pro bono and legal aid system received a critical boost as four organizations, including The Chicago Bar Foundation, recently were approved to receive a total of \$1.3 million from unclaimed settlement funds in a nationwide class action case in the U.S. District Court for the Northern District of Illinois. In an order entered by Judge Elaine E. Bucklo, more than 10 legal aid and public interest law organizations throughout the country collectively will receive an additional \$2.84 million.

The law firms of Cafferty Faucher LLP, Milberg LLP, Cohen Milstein Sellers & Toll PLLC, Kanner & Whiteley LLC and Leiff, Cabraser, Heimann & Bernstein LLP were lead counsel for the plaintiff class. Jones Day was counsel for the defense.

Members of the class claimed more than 90% of the net settlement fund (i.e., the amount available for distribution after payment of attorneys' fees and expenses).

"We are honored to be the recipients of this unexpected award and intend to use it to fund critical services on behalf of our clients during this time of unprecedented economic hardship and health care transition," said Barbara Otto, CEO of Health & Disability Advocates, a Chicago-based national nonprofit organization that promotes income security and improves health care access and services for children, people with disabilities and low-income, older adults.

The awards to legal aid and public interest law organizations serving the other parts of the country range from \$100,000 to as much as \$500,000, with organizations engaged in work of national scope receiving a larger share

of the award.

The collective award in this case is one of the largest awards of residual funds in a class action (often referred to as *cy pres* awards) to support legal aid in recent years. These funds will provide critical support for legal aid organizations struggling to meet increased demands for services in a challenging funding climate. Census numbers released in 2010 show that nearly 57 million Americans now qualify for civil legal assistance from programs funded by the federally-funded Legal Services Corporation (LSC), an increase of 3 million from 2008 and the highest number of people eligible for legal aid around the nation in LSC's 35-year history. At the same time, most other major sources of funding for legal aid are declining or under severe stress. As a result, people around the country in desperate need of legal assistance—children and families, seniors, veterans, and other vulnerable individuals—are being turned away and left to solve complex legal problems on their own because there is simply not enough capacity to serve them. These awards will make a significant impact on the ability of these organizations to meet the increased need.

Diana White, LAF's Executive Director, expressed LAF's thanks this way: "In a time of widespread economic hardship, more and more people find that one legal problem can be the tipping point, jeopardizing everything they have worked for. High medical costs often are the triggering event in a downward spiral. An award like this makes an enormous difference to LAF and its clients, and lets us help more people get back on their feet."

While less than 10% of the overall settlement funds went unclaimed, those funds will provide critical support for pro bono and legal aid services in the Chicago area and throughout the country. The awards to organizations located in Chicago are:

Health & Disability Advocates	\$500,000
The Chicago Bar Foundation	\$300,000
Legal Assistance Foundation of Metropolitan Chicago	\$300,000
Chicago Volunteer Legal Services	\$200,000

"I was stunned and absolutely thrilled when I received this news," said Margaret C. Benson, executive director of Chicago Volunteer Legal Services. "At a time like this, when the need is growing daily and available money is shrinking, a \$200,000 gift is a godsend. We will be as fiscally prudent as we always are and will make sure that this money helps us help even more people in need."

As the courts continue to see growing numbers of unrepresented litigants as a result of the economic downturn, the award to the CBF will enable the CBF to continue its funding for several successful court-based pro bono and *pro se* assistance projects that are helping thousands of people in need in federal and state courts. As Bob Glaves, executive director of the CBF noted, "The CBF's initial funding for these projects was made possible by *cy pres* awards, and awards like this one enable us to sustain our grant support for these important court-based projects for the longer term and to provide other critical support for pro bono and legal aid services in our community."

## Committee Meetings

Please Note: Following is a list of committees that have notified the CBA of their speaker/topic. This list is subject to change. For updated information call 312-554-2134 or log on to www.chicagobar.org.

09/13/2011

### M Adoption Law

Cook County adoption judges with status updates at 1703.

### Alliance for Women (5:30 P.M.)

Kick-Off cocktail reception at CBA.

### M,W Civil Practice

Chief Judge James F. Holderman, District Court Judge, with The American Jury Project: Jurors questioning witnesses.

### M,W Criminal Law

Daniel G. Martin, Federal Defender Program, issues in federal criminal practice.

### M Financial & Investment Services and Futures & Derivatives

Grey Tanzi, Skadden Arps Slate Meagher & Flom LLP, new CFTC rules prohibiting manipulation.

### International & Foreign Law

Organizational meeting.

### Law & Literature (5:15 P.M.)

Location: Daley Center, Room 2501. "Collapse: How Societies Choose To Fail or Succeed" by Jared Diamond.

### M Trade & Professional Associations Law

Samuel J. Erkonen with navigating hotel and tradeshow contracts for associations.

### M,W YLS Insurance Coverage

John S. Hoff, Hoff & Herra, aviation insurance coverage.

09/14/2011

### M Domestic Relations

Panel of judges from the Cook County Domestic Relations Division on awarding maintenance.

### M Financial Institutions

Stanley Wojciechowski, Illinois Department of Financial and Professional Regulation, The SAFE Act and Nationwide Mortgage Licensure System and Registry.

M IL MCLE Credit  
W Webcast

### M Tort Litigation Committee

Geoff Gifford, Pavalon & Gifford, mediations.

09/15/2011

### M,W Animal Law

Tracy McGonigle, Hooved Animal Humane Society, practical aspects of applying Illinois' animals laws.

### Customs & US International Trade Law (1:00 P.M.)

Location: Customs and Border Protection Lab, 610 S. Canal St. Tour of facility.

### M,W Immigration & Nationality Law

Anel Dominguez with cancellation of removal.

### M Municipal Department

Location: Daley Center, Courtroom 1307. A.C. Cunningham, Cook County Public Defender, operations of the Public Defender's Office.

### M Securities Law

David A. Baugh, Baugh Dalton Carlson & Ryan LLC, limited fund settlements.

### M Social Security Law

Thomas Yates, Health and Disability Advocates, "Social Security, the Times They Are a Changin'?"

09/16/2011

### M Employee Benefits

Mary Atcha, Employee Benefits Security Administration, new/proposed DOL regulations.

### Energy Telecommunications & Water

Panel discussion on The Clean Water Act and the effect of watershed issues.

### Professional Responsibility

Mary Andreoni, ARDC, client trust account requirements.

M IL MCLE Credit  
W Webcast



CBA President Robert A. Clifford (left) and keynote speaker Gov. Patrick Quinn are pictured at the CBA's prayer breakfast Wednesday, September 7 at the Standard Club, Chicago. The event honored the 10th anniversary of the 9/11 attacks. Readings and prayers were offered by Hon. Thomas L. Hogan, Circuit Court of Cook County and Chair of the CBA Interfaith Committee; Interfaith member June Brown, Law Offices of June Brown; Interfaith member Pastor Olivia Johnson, Generational Blessings Family Worship Center in Chicago Heights; Interfaith member Sandra Lewis, Office of the State's Attorney; Asayo Horibe, President of the Buddhist Council of the Midwest; and Kareem Irfan, Chair of the Council of Religious Leaders of Metropolitan Chicago.

## Special Offer for Young Lawyers

The Chicago Daily Law Bulletin® in print and online will give you the information you need to succeed in today's highly competitive, fast-paced legal profession. The CDLB provides eyes and ears for what matters most to your practice. In addition each month, the Chicago Lawyer® magazine, looks beyond the day-to-day news to present you with insights, analysis, profiles, commentary; plus annual surveys. Visit <http://www.lawbulletin.com/cbays> to take advantage of a special offer for young lawyers: 6 months (\$119); 12 months (\$159); Chicago Lawyer® magazine (\$33)

## Veterans—Please Notify the CBA of Your Military Service

We Want You! The Young Lawyers Section is looking to identify veterans amongst the membership of The Chicago Bar Association. You've proudly served your country; help us to serve you and the cause of veterans throughout Chicagoland. This year the YLS will feature programming directed at veterans as part of its theme "Leadership Through Service." On September 7th through 11th, the YLS will host a 9/11 Remembrance, including CLE programming exploring changes in the law in the past decade resulting from the September 11, 2001 terrorist attacks and presentations featuring legal aid efforts dedicated to giving back to the Service members and their families, who have all served the cause of freedom. In support of the American Bar Association Young Lawyers Division's public service project, the YLS will also be implementing Project Salute: Young Lawyers Serving Veterans, which is aimed at educating our veterans about federal veterans' disability, pension, and other related benefits and assisting those veterans in completing the initial application and required forms for obtaining those benefits.

If you are a CBA member and have served in any branch of the service, please email the YLS at [yls@chicagobar.org](mailto:yls@chicagobar.org) by October 1st so that we may recognize your service to our country.

## YLS Int'l & Foreign Law Committee

The Young Lawyers Section is pleased to announce the creation of a new committee, International & Foreign Law. The Committee will examine both private and public international law, including U.S. and foreign legal aspects of international business transactions, litigation and arbitration, taxation of foreign income, foreign investment laws, treaties, the United Nations and other international organizations. The group also will explore the nuances and importance of international criminal law. The inaugural year will be chaired by Kyle Olson, Baker & McKenzie; John Tufano Jr., attorney at law; and Maya Ganguly, attorney at law. The committee will meet regularly on the third Monday of the month. To join, visit [www.chicagobar.org](http://www.chicagobar.org) (under Committees) or call 312-554-2134