

## **FOOSL REVISED TASK FORCE RESOLUTION**

Because of the recent non-uniform amendments to Article 9 by Texas, Nebraska and Tennessee, and possible non-uniform amendments by other States, members of the Filing Office Organization and Search Logic Task Force have requested that the Task Force formally take a position requesting that the States refrain from passing any non-uniform amendments to Article 9 affecting filing office organization and search logic matters, including non-uniformity on issues of debtor name, search logic at variance with the search logic format recommended by the International Association of Commercial Administrators, financing statement form and content, and similar matters, until the recently appointed joint review committee of ALI/NCCUSL reports out suggested uniform amendments to Article 9 for uniform passage by the States. It was also requested that if such a recommendation is passed by the vote of the members of the Task Force, that the Task Force formally request that its two former Committees of the Business Law Section of the American Bar Association, Uniform Commercial Code and Commercial Finance, formally join in such a recommendation to the States and communicate such a recommendation to appropriate Bar and other organizations with the States.

The Task Force recommendation is based on two premises: (1) the substantive expertise of the proposed ALI/NCCUSL review process to recommend uniform amendments to Article 9 to correct certain perceived problems with the uniform Code, including issues regarding debtor name; and (2) the overriding need for national uniformity in commercial law to facilitate low cost capital formation and commerce.