

Hamilton County LAW LIBRARY NEWS

Professional legal information, resources, and services

A Monthly Newsletter from the Hamilton County Law Library

August 2014

Recent Amendments to the Ohio Control Share Acquisition Act

By Bryan A. Jacobs, James C. Kennedy and F. Mark Reuter of Keating, Muething & Klekamp PLL*

Background

Effective July 9, 2014, recent amendments to the Ohio Control Share Acquisition Act will require an Ohio public corporation wishing to opt out of the Act's provisions by amending its articles of incorporation or code of regulations to first obtain approval of its board of directors and an affirmative shareholder vote. An exemption for certain underwritten transactions under the Act which give more discretion to the board of directors also has been added. In addition, Ohio's merger moratorium law will now include a three year look-back.

What is a "control share acquisition?"

A control share acquisition is defined as the acquisition by a person, directly or indirectly, of shares of an Ohio public corporation that, when added to all other shares of the corporation over which that person may exercise voting power, would allow that person to exercise voting power in the election of directors within any of the following ranges:

1. One-fifth or more, but less than one-third of voting power;
2. One-third or more but less than a majority of voting

- power;
3. A majority or more of voting power.

What is required under the Act?

The Act requires any person who proposes to make a control share acquisition to deliver an "acquiring person statement" to the issuing public corporation at the corporation's principal executive offices. The acquiring person statement must contain:

1. The identity of the acquiring person;
2. A statement that the acquiring person is giving notice pursuant to the Act;
3. The number of shares owned, directly or indirectly, by the acquiring person;
4. The range of voting power under which the proposed control share acquisition would, if consummated, fall;
5. A detailed description of the terms of the proposed acquisition; and

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Open Monday-Friday 8 - 4

[www.http://www.hamilton-co.org/cinlawlib/](http://www.hamilton-co.org/cinlawlib/)

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Tech Tip: Using Fastcase within HeinOnline

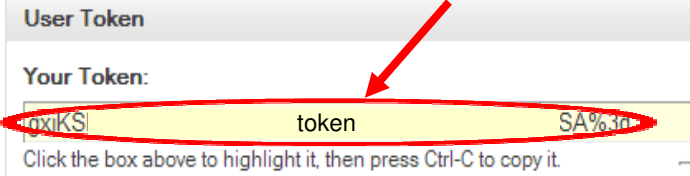
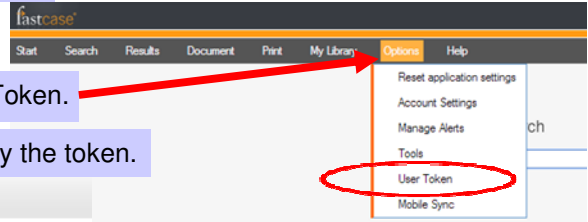
By Julie Koehne, Assistant Law Librarian, Systems

Step 1: Login to our website at <http://www.hamilton-co.org/cinlawlib/intra/login.asp>
Make sure you have a check in the terms and agreements box.

Step 2: Click on "Fastcase CLICK HERE".

Step 3: Click on the Options drop down menu and select User Token.

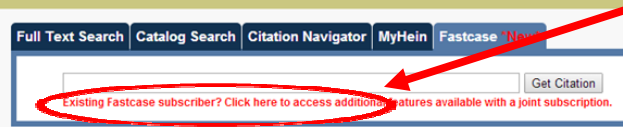
Step 4: Click in the box and highlight it, then press Ctrl-C to copy the token.



Step 5: Open HeinOnline from within the law libraries remote access page, located in the lower middle section of the Case Law, News & Journals tab.



Step 6: Click on the Fastcase "New" tab, then click on "Existing Fastcase subscriber? Click here..." below the Get citation box.



Step 7: Click on "Fastcase Users with IP Authentication or Single Sign-on".

HeinOnline & Fastcase Account Synchronization

HeinOnline has partnered with Fastcase to provide federal and state case law powered by Fastcase to HeinOnline Core subscribers via inline hyperlinks, along with the option to retrieve case law by citation regardless of whether you have a Fastcase subscription or not.

If you are an existing Fastcase subscriber and would like to gain access to the following additional features:

- Ability to search the full text of over 7 million cases
- Ability to see case law search results when searching across all subscribed collections
- Bad Law Bot full negative treatment analysis
- ScholarCheck Cases that cite this case analysis
- ScholarCheck Cases that cite this article analysis

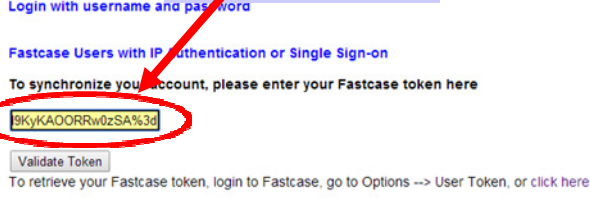
Just follow the steps below to synchronize your account:

[Login with username and password](#)

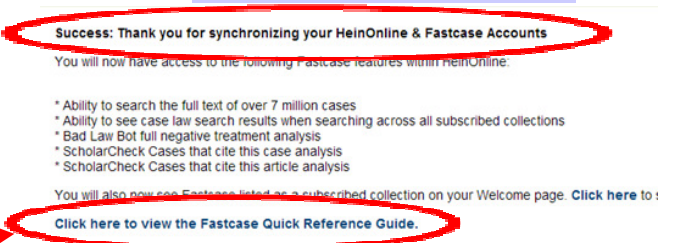
[Fastcase Users with IP Authentication or Single Sign-on](#)

Not a Fastcase subscriber but are interested in gaining access to these features? Please contact us for further details and pricing:
email: marketing@vshain.com
Toll Free: 800-826-7571

Step 8: Click in the box and press Ctrl-V to paste the token retrieved from Fastcase earlier, then click on the "Validate Token" button.



Step 9: If all goes right, you will get the following success message.



To begin you can click on "Click here to start your research" on the success page. Or, when re-entering HeinOnline, click on Fastcase listed within the collections available.

Upcoming CLE

Free to subscribers; \$50 for non-subscribers
To register, call 513.946.5300 or via email
reference@cms.hamilton-co.org

Signed? Sealed?? Delivered???: The Effects of the Uniform Electronic Transaction Act (1306.01) on your Contracts, Trusts, and Wills

Presenter: John Cobey
Thursday, September 18
Noon-1pm
Approved for 1.0 hour of general credit in Ohio and Kentucky

Use & Abuse of Government Information: How Can You Benefit?

Presenter: James T. O'Reilly
Thursday, September 25
Noon-1pm
Approved for 1.0 hour of general credit in Ohio and Kentucky

Lockers

We have a limited number of small lockers for use by our subscribers on a monthly or annual basis. These lockers are handy for keeping small amounts of personal items or files on-site. We provide a lock but make no promise of security. Please speak with Vanessa about availability at 513.946.5300. We will charge a modest rental fee starting in 2015, pending board approval. We will charge a modest rental fee, \$20 annually, and a use agreement starting in 2015. A couple of lockers are available for shorter rental periods, at \$2 per month.

Welcome Back, Lauren!

Lauren Morrison, our intern from spring 2014, is back, this time in a part-time, temporary librarian position. She is assisting library users with legal research and providing other general library support three days a week during a period of short staffing. Lauren earned her J.D. from University of Cincinnati in 2005 and worked as a staff attorney at the Legal Aid Society of Greater Cincinnati for seven years. She completed coursework for her Master of Library and Information Science degree this year. We're pleased to have Lauren back with us for the short term.

How to Renew Library Books

You are always welcome to call the Law Library to request renewals of the books that you've checked out. If you prefer, however, you may renew them yourself from the library's catalog. From the catalog, hover over My Account along the top navigation bar. Enter your Borrower Number and Password. (Call us if you're unsure of your borrower number. These are both the same number you may use to log into the library's website remotely.) From the My Account pull-down menu, select My Check Outs. Check the box(es) in the left column for the item(s) you would like to renew and then select Renew. The new due date will display. If you've reached the maximum number of allowable renewals already, you will be prompted to contact the library.

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6. Representations by the acquiring person that the proposed acquisition will not be contrary to law and that the person has the financial capacity to make the proposed acquisition.

Within ten days of receiving an acquiring person statement, the directors of the corporation are required to call a special meeting of shareholders, to be held within 50 days, for the purpose of voting on the proposed control share acquisition. The acquiring person may make the proposed acquisition only if it receives the affirmative vote of (1) a majority of shareholders (by voting power) present at the meeting, and (2) a majority of disinterested shareholders present. A quorum is present if at least a majority of the voting power of the corporation is represented at the meeting.

Changes to the “opt out” provision

Prior to the amendments, Ohio public corporations could “opt out” of the requirements of the Act by amending their charter documents pursuant to the amendment procedures provided in those documents. Under the recent amendments, however, any amendment to the articles providing that the Act does not apply can be adopted only upon both a recommendation of a majority of the board of directors and an affirmative shareholder vote by two thirds of the voting power (unless the articles provide for another proportion, but not less than a majority) at a meeting expressly held for that purpose. In the case of an amendment to a corporation’s regulations, both a recommendation of a majority of the board of directors and an affirmative shareholder vote by a majority (or more) of the voting power are

required.

Acquisitions that do not constitute “control share acquisitions”

An additional exemption from the Act was made for acquisitions in which the acquiring person is engaged in business as an underwriter and acquires the shares directly from the issuing public corporation through its participation in a firm commitment underwriting registered under the Securities Act of 1933. This exemption gives the board the discretion to approve a firm commitment underwriting of any size without the underwriters running afoul of the Act’s provisions regarding voting power.

Change in the definition of “Interested Shareholder”

Chapter 1704 of the Ohio Revised Code, also known as Ohio’s merger moratorium law, prohibits specified business combinations and transactions between an Ohio public corporation and an “interested shareholder” for at least three years after the interested shareholder attains 10% ownership, unless the board of directors of the public corporation approves the transaction before the interested shareholder attains 10% ownership. An interested shareholder is a person who owns 10% or more of the shares of the corporation. The recent amendments change the definition of “interested shareholder” to include a person who, at any time within the three-year period immediately prior to the date on which it is sought to be determined whether the person is an interested shareholder, was the owner of a number of shares of the public corporation sufficient to exercise 10% of the voting power of the public corporation.

Conclusion

These recent amendments give the board of directors of an Ohio public corporation more discretion in preventing or allowing control share acquisitions, and in determining whether or not to opt out of the Act's provisions entirely. The amendments represent a departure from normal Ohio procedures for board approval of opt-out provisions. The amendments compromise the prior balance in Ohio corporation law of super-protection of directors under O.R.C. Section 1701.59 with direct shareholder access to amendments of articles and regulations. In addition, the three year look-back could produce unintended consequences to the extent both "friendly" and formerly hostile shareholders are involved.

Updated June 24, 2014

For more information, contact [Bryan A. Jacobs](#), [James C. Kennedy](#), or [F. Mark Reuter](#).

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A Tech Audit for Law Firms

By Mary Jenkins, Law Librarian & Director

I've written in previous newsletters about my engagement in promoting the American Association of Law Libraries' Principles and Standards for Legal Research Competency. Those standards, and their corresponding expressions of competency, are to an extent, dependent on technology competency. A certain amount of technology know-how is necessary to be able to search for and integrate legal information well into one's work. And low technology skills lead to wasted time and to frustration. Suffolk University Law School's Institute on Law Practice Technology and Innovation partnered last year with D. Casey Flaherty, general counsel of Kia Motors America and an outspoken critic of

law office technology competency, to develop a technology audit for law firms, in beta now and soon to be released for purchase. You can [read more about this audit](#) and [hear a podcast](#).

Recently, law firm librarians collaborated on drafting a research competency audit in July at the Private Law Librarians Summit program, Could Your Lawyers Pass a General Counsel's Research Skills Audit?, taking into consideration Mr. Flaherty's work and the AALL principles. I attended the session and can report that attending librarians were quick to identify baseline research skills for new associates. More difficult, however, is the establishment of assessment mechanisms and the organizational will to measure competency. Law firm librarians typically offer one-on-one or group training on legal research databases and techniques and CLE providers also offer coursework on efficient legal research. It will be interesting to see what comes of both of these efforts.



Source:

<http://www.suffolk.edu/news/19346.php>

Subscriber Benefits

All subscribers have access to the following valuable resources and services:

Circulation privileges to borrow from over 40,000 print volumes for up to 6 weeks at a time

Access to extensive electronic databases from the Law Library, including LexisNexis, Shepard's, CCH Omnitax, CCH Human Resources Group, and CCH Business Group resources, Hein Online Law Journals and Federal Register, and over 70 Aspen / LOISLaw treatises in 16 substantive areas

Wireless network throughout the Law Library

Polycom videoconferencing

5 meeting rooms with speaker phones

Professional reference service by our law librarians, available via e-mail, telephone, and in person

Free document delivery by fax or e-mail of print and electronic materials

Inexpensive CLE seminars throughout the year, on legal research and substantive topics

In addition, solos and attorneys whose firm has a subscription have 24 hour remote access to Fastcase.com case law, Aspen/ LOISLaw treatises and CCH Newsletters

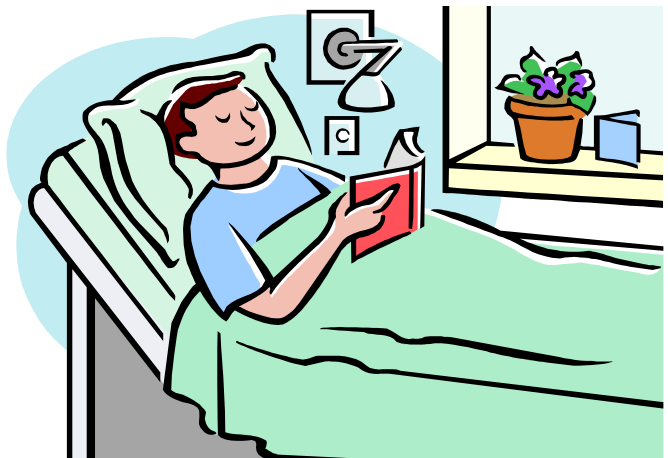
You and the Legal System: FMLA and Disability Discrimination

Attorney Melinda Knisley is our next speaker in the *You and the Legal System* series for the public. Ms. Knisley will discuss FMLA and Disability Discrimination on Friday, August 8 at noon in the Law Library.

The program is free to the public. To register, call 513.946.5300.

Please note that this is not a CLE event; it is intended for the general public. However, attorneys are welcome to attend and may want to pass along the program announcement to clients, staff and community organizations. If you would like more information, please contact Laura Dixon-Caldwell at 513.946.5302.

You and the Legal System is brought to you as a public service by the Hamilton County Law Library, in conjunction with the Cincinnati Bar Association's Lawyer Referral Service. Save the date for the next event in the *You and the Legal System* series. Joseph M. Luken will discuss Elder Law on September 19.



Employee Benefits & Pension Resources

The Law Library offers a variety of print and electronic resources on Employee Benefits. If you have questions about access to any of these resources, just call us at 513.946.5300.

Affordable Health Care Act.
Call Number: RA410 .A34 2014

Demystifying employer retirement plans
KFO334.5.P4 N24 2013

ERISA Practice and Procedure
KF3512 .C65 2014

Pension answer book
KF3512 .P456

Pension Distribution Answer Book
KF3512.A15 P464

BNA Tax Management Portfolios (Available both in print and online in the Law Library) :

Age, sex and disability discrimination in employee benefit plans
KF6289.A1 T35 no. 363-4th

Church and governmental plans
KF6289.A1 T35 no. 372-4th

Employee benefits for tax-exempt organizations
KF6289.A1 T35 no. 373-4th

Employee plans--deductions, contributions and funding
KF6289.A1 T35 no.371- 5th

Medical plans : COBRA, HIPAA, HRAs, HSAs and disability
KF6289.A1 T35 no. 389-5th

Online Resources/Remote Access

CCH IntelliConnect

Benefit Practice Portfolios

COBRAGuide

COBRA Handbook

Employee Benefits Explanations/New Developments

Employee Benefits Answer Book

Employee Benefits Sample Documents

Employment Law Answer Book

Flexible Benefits Answer Book

Health Insurance Answer Book

Health Savings Account Answer Book

HR Compliance Library

Mandated Benefits Compliance Guide

Multistate Guide to Benefits Law

Pension and Deferred Compensation Guide

Pensions and Deferred Compensation

Report Letter

Pension Plan Guide Newsletter

Plan Administrators' Newsletter

Pension and Deferred Compensation Guide

Pension Plan Guide

U.S. Master Pension Guide

Spencer's Benefits Reports

State by State Guide to Human Resources Law

State by State Guide to Managed Care

EBSCO

IRAs, 401(k)s & Other Retirement Plans

NOLO's Essential Retirement Tax Guide

Social Security, Medicare and Government

Pensions

*Remote access is available to subscribers who are solos or firm attorneys whose entire firm has a subscription to the Law Library.

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September 25: CLE: Use & Abuse of Government Information: How Can You Benefit?

Law Library Holidays:

The Law Library will be closed on Monday, September 1 in observance of Labor Day.



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 - Tech Tip: Using Fastcase within HeinOnline
 - Pension and Benefits Resources

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