

News & Views

Ideas & Bits of Wisdom from Your Accounts Receivable Strategies & Solutions Partner



Thought for the Day

In the truest sense, freedom cannot be bestowed; it must be achieved.

- Franklin D. Roosevelt



Banana Culture II

Before you reach for that artificial stuff or medicine, see what Bananas can do for you!

STRESS: Bananas are high in potassium. When we are stressed, our metabolic rate rises, reducing our potassium levels. Rebalance by having a banana!

ANEMIA: High in iron, bananas can stimulate the production of hemoglobin in the blood.

HEARTBURN: Bananas have a natural antacid effect in the body, so next time you get heartburn, try eating a banana for soothing relief.

Word to the Wise

- The tongue must be heavy indeed, because so few people can't hold it.
- The mighty oak tree was once a little nut that held its ground.
- You'll notice that a turtle makes progress when it sticks out its neck.

July 4th Fun Facts

- Independence Day was first celebrated in Philadelphia on July 8, 1776.
- Both Thomas Jefferson and John Adams died on July 4, 1826.
- The National Hot Dog and Sausage Council estimate that over 150 million hot dogs are consumed during Independence Day festivities.
- July 4th was not a federal legal holiday until 1941.



Industry Note:

Lien Searches: How to conduct a search?

Under the Uniform Commercial Code, there is only one correct name to search if the debtor is a "registered organization" - the same name that the debtor has indicated on its organizational documents filed with the state by which the client was organized. A registered organization is any entity that is formed by a filing with a government agency, namely, a corporation, limited liability company, or limited partnership.

In the case of an individual or an "unregistered organization," the name searched is the name of the individual or organization. Determining this name can be challenging. Does the client sometimes refer to itself as "Debtor Manufacturing and Services" and at other times refer to itself as "Debtor Mfg. & Servs."? Individuals can pose even more problems - women who use both a maiden and married name or a double last name, names containing characters not in the English alphabet, common nicknames (Bob, Tom or Dick) in place of Robert, Thomas or Richard. If so, you may need to search all possible combinations.

The most common unregistered organization is a general partnership. Use the name provided in the Articles of Partnership. Also, beware of two individuals running a business together that they claim is not a partnership. It is almost always a partnership, even though the individuals claim it is not. A partnership is formed simply by two or more persons jointly controlling a business and sharing the profits and losses.

With individuals, most lenders use the individual's name on a driver's license or social security card. There is no clear precedent on the correct form of an individual's name.

The best practice, particularly in the case of unregistered organizations and individuals, is to be creative and search under all the abbreviations, punctuations, and spellings that you can identify. This is especially important in searches for judgment liens, tax liens, bankruptcy filings and pending litigation - even if the client is a registered entity. The stringent name requirements of the UCC do not apply to these searches. •

Abbreviation reprint of article by John A. Beckstead, Esq., partner in the Salt Lake City office of the regional law firm Holland & Hart LLP, in "The Commercial Factor" Spring Issue 2010.

NACM Hi-Lites:

Las Vegas seems to bring out the best in all of us, as NACM had a fantastic Credit Congress. Well attended by its' members, delegates, and of course exhibitors as well, for all of us, there were many rewards. Besides the educational sessions, which I might say, when they let out, the halls were filled with people walking back onto the next session, so no one can say they were not at a working convention. For those that stopped in to visit the DAL Booth, there were 4 winners of the Cracker Jack \$50 gift, and they were 1. Tom Gannon of R.E. Michel Company, Inc. 2. James Kline of Ply Gem Pacific Windows Corporation 3. Pete McNiffe of Sabic Innovative Plastics US LLC and 4. Adrienne G. Murphy, CCE of Sandberg Furniture Mfg Co. Tom Gannon must have been on a roll, as he was also the winner of the money globe. Tom's figure was \$410.05; the actual money in the money globe was \$411.12. What can we say about the closing banquet party, it was the ultimate. The dance floor was filled from start to finish. It was a final tribute to a great convention. •

PROMOTION

At this time, I wish all of you and your families, a very safe and joyous summer. May your vacation be one of the most remembered, and your return to your desk be with a check from DAL.

Don
Dominick A. Longhi
 President of DAL Inc.

