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Oklahoma may implement a new specialized Court for highly complex business disputes in the near future.

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A “release” ensures a dispute between parties is final and cannot be brought up in Court in the future.

## **DID YOU KNOW?**

In 1996, PepsiCo offered Pepsi Points as a promo to consumers, which could be traded for rewards. A PepsiCo ad portrayed an AV-8B Harrier II fighter jet (~\$37.4MM) flying a student to school, and the ad, clearly in jest, said the jet was redeemable for 7MM Pepsi Points. One consumer read the promo's fine print saying Pepsi Points could be purchased at 10¢ per point. The consumer delivered a check for \$700,008.50 to PepsiCo attempting to purchase the jet! PepsiCo said no, and the consumer filed suit. The Court found PepsiCo's ad was not a true offer for a contract—no reasonable person would believe the ad was a true offer to buy a fighter jet. See *Leonard v. PepsiCo, Inc.*, 88 F. Supp. 2d 116, (S.D.N.Y. 1999).

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## **Are Business Courts Coming to Oklahoma?**

*By: Shareholder Spencer C. Pittman*

**In 2024, the Oklahoma legislature passed Senate Bill 473, which created two new judicial positions in Oklahoma, one in Tulsa County and the other in Oklahoma County. The judicial seats are unfilled but were created in anticipation of the legislature passing further bills to create a new division of the existing district courts — “business courts.”**

Business courts are specialized courts with limited jurisdiction that are narrowly tailored to hear and exercise jurisdiction in matters solely relating to business issues (*e.g.*, when the primary factual basis involves the inner workings of a business). For example, if a plaintiff files a shareholder derivative suit, that suit would fall within the exclusive jurisdiction of the new business court. Other specialized courts similar to business courts are called “complex litigation courts.” These courts are intended to divert very complex cases that drain judicial resources or time (such as mass torts and antitrust actions) to highly specialized and trained judges that are experienced in that field.

Over half of the states in America have adopted some model of a business court or complex litigation court. There are various perceived benefits of these specialized courts, such as having a dedicated case management structure which is intended to hear and resolve otherwise highly complex matters by encouraging and facilitating efficiency through the quicker resolution of complex cases more efficiently, improving the efficiency of district courts by diverting the business/complex cases from it, and by having business courts with exceptional experience/training in the field of business matters hearing those particular cases. Proponents of business courts also argue a state with a business court incentivizes economic development by encouraging businesses to move to or establish in the state with a business court.

Shareholder Spencer Pittman serves on a Governor Stitt-appointed task force designed to study the implementation of business courts in Oklahoma. The task force has issued various recommendations to key lawmakers on considerations for a future business court system in a preliminary report in December 2024. Mr. Pittman reports that while both the House and Senate of the Oklahoma legislature have drafted various bills on this topic, the bills will likely proceed to next session due to material differences and to iron out the fine details of this new potential division of the district court in our state.

If you have questions about business courts or their current status in Oklahoma, you can contact Spencer Pittman at [spencer@wintersking.com](mailto:spencer@wintersking.com) for further information.

## FinCEN Updates: Narrowed Scope of CTA

Over the past months, FinCEN announced a shift in focus of Beneficial Ownership Interest (BOI) reporting obligations under the Corporate Transparency Act (CTA) from nearly all domestic entities to only foreign entities. Most recently, FinCEN issued a new “final interim rule” that is likely to bring finality to the exemption of reporting requirements for domestic companies.

On March 2, 2025, the Department of the Treasury (which oversees FinCEN) issued a press-release stating the Department would not “enforce any penalties or fines” associated with the BOI. The Department’s suspension of enforcement of the BOI reporting requirements effectively made the reporting under the CTA voluntary.

On March 21, 2025, FinCEN issued a “final interim rule” consistent with FinCEN’s promise to further limit BOI reporting requirements. Under the final interim rule, both domestic companies and persons are exempt from reporting BOI to FinCEN under the CTA. Instead, FinCEN has turned its focus to foreign entities that meet the new definition of “reporting company.” According to FinCEN:

*“...all entities created in the United States — including those previously known as “domestic reporting companies” — and their beneficial owners will be exempt from the requirement to report BOI to FinCEN. Foreign entities that meet the new definition of a “reporting company” and do not qualify for an exemption from the reporting requirements must report their BOI to FinCEN...”*

If you have questions about the CTA or these recent updates, please do not hesitate to contact any of the attorneys with the Firm for further guidance.



## Meet The Staff – Legal Assistant, Brooke Arrington



Brooke Arrington serves as legal assistant to Shareholders Michael King, Ted Nelson, and Spencer Pittman. Brooke has been a valuable member of the Firm since 2008.

What do you find most rewarding about your job? “What I find most rewarding is being a part of a Christian firm that truly believes and does what is best for our clients. To be able to support my attorneys as they do amazing work, praying for our clients, taking the time necessary to give their very best makes me feel a part of something bigger than me and blessed by God.”

How does your role contribute to helping clients? “The work behind the scenes helps keep things flowing – while the attorneys use their time to write briefs and research/discuss legal issues, we make sure they have everything they need to do so, are aware of the time and appointments, and act as a liaison between the attorneys and clients passing information and assisting both parties as best as we can. We are there so the attorney can do what they do best, the law. We have the rest covered.”

What is one thing that clients might not realize about your work done behind the scenes? “It is the glue that holds things together and the grease that keeps the wheels turning.”

What is a typical day like for you at the Firm? “A typical day at the firm is funny and productive. We work really hard at what we do, but we all get along and have fun while we do the hard work. We laugh A LOT, sometimes Mr. King plays music we all sing to, we often pray together whether it’s for each other or a client. We are a family and help each other every day.”

## Contract Terms to Know: Release

When a dispute arises between two or more parties and the parties desire to resolve their differences, the parties need to know the dispute will not come up again in the future (*i.e.*, the parties want finality in the resolution without fear of being sued). A **release** provision achieves this finality by relinquishing one party’s legal rights or claims against another party. To be binding on the parties, the release has to be in exchange for something of value called consideration. Consideration is oftentimes a monetary payment.

Example: A person gets into a car wreck causing injuries to another person. The two parties agree for the at-fault person to pay \$1,000 in settlement. The settlement agreement would include a “release” clause that may say:

*At-Fault Driver agrees to pay \$1,000 to Injured Party; in exchange, Injured Party agrees to fully **release** At-Fault Driver from all causes of action, liabilities, judgments, and losses related to the wreck.*