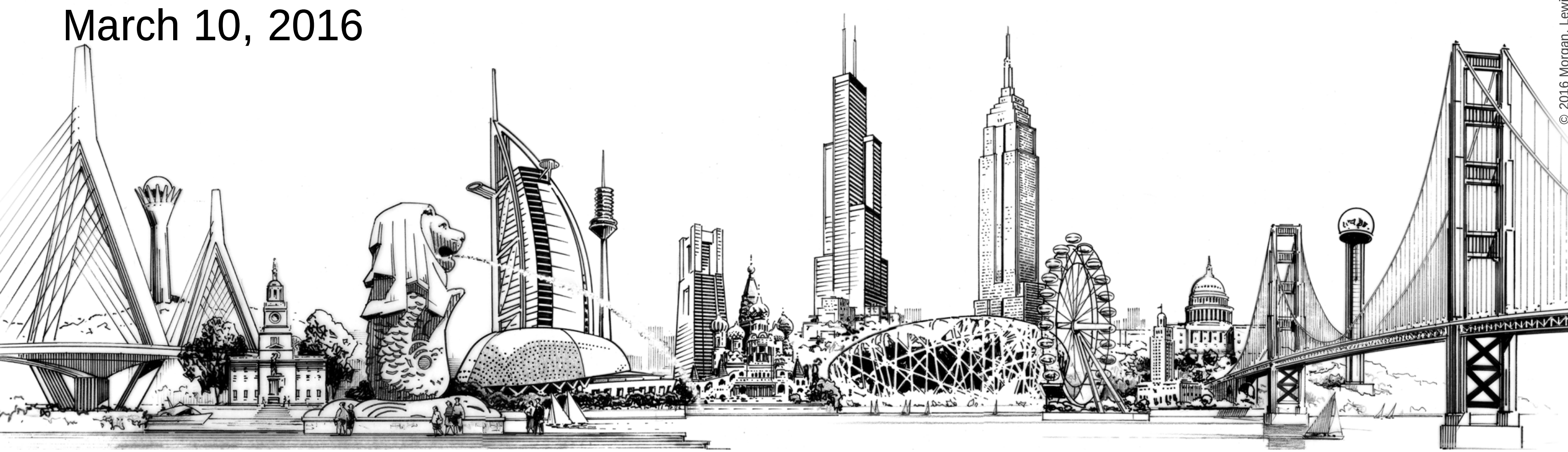
Morgan Lewis

HOT TOPICS IN EMPLOYEE BENEFITS: WHAT WE'RE SEEING

Presenters: Steven Spencer (moderator), Andy Anderson, David Fuller, Matthew Hawes, Julie Stapel, Mims Maynard Zabriskie

March 10, 2016



Agenda

- Health and Welfare
- Fiduciary Considerations
- Plan Sponsor Considerations
- Executive Compensation
- Fringe Benefits and Payroll Tax
- Multiemployer Plans

PRESENTER: ANDY ANDERSON

HEALTH AND WELFARE

Overview

- ACA web of rules propping up:
  - What is a health plan?
    - Because health plans are subject to ACA mandates
  - When is coverage affordable?
    - Both for individual and employer mandate purposes
  - What satisfies the individual and employer mandate?
- Great fear among regulators that employers will avoid ACA mandates, prevent employees from receiving subsidized Exchange coverage, and sidestep employer mandate
- Why now?
  - Starting 2017 design discussions
  - Some current design features are (or will be) impermissible by 2017—or at least under heavy regulatory and FAQ fire
  - Can’t count on a Republican House, Senate, or Presidency next year

Consumer-Driven Healthcare Post-ACA

- Lots of wrinkles under current guidance
- Need to examine:
  - HRAs
  - Pricing approaches
  - Credits
  - Opt-out payments
  - Reimbursement practices
- Not enough time today to address all of these considerations
- Join us March 30 for the full agenda
  - https://www.morganlewis.com/events/consumer-driven-healthcare-post-aca

Consumer-Driven Healthcare Post-ACA

- Today: Reimbursement practices
  - Not uncommon to reimburse individuals for the cost of individual health coverage
  - Historically pre-tax or after-tax
    - Long-standing ERISA considerations
  - ACA guidance (most recently IRS Notice 2015-87) treats these "employer payment plans" as subject to ACA mandates
    - Although pre-tax reimbursement is still tax-effective!
  - Such employer payment plans will not satisfy ACA mandates
  - Consequence:
    - Section 4980D excise tax of $100 per day per person; cap of $500,000 per year per entity
      - Note, for many, FAR more expensive than the Shared Responsibility excise tax—and applies regardless of employer size . . .

Consumer-Driven Healthcare Post-ACA

- What is left?
  - Retiree-only plans (technically, less than two current employees)
  - Excepted benefits
    - Dental
    - Vision
    - Fixed indemnity, etc.
  - Reimburse COBRA premiums?
  - Merely increase taxable compensation, as long as there is no direct link to insurance premiums or even receipt of other coverage

PRESENTER: JULIE STAPEL

FIDUCIARY CONSIDERATIONS

The DOL's Fiduciary Rule Expected Soon

- The Department of Labor (DOL) sent the final version of the fiduciary "conflict of interest" rule to the Office of Management and Budget (OMB) on January 29.
- OMB review is the last step before the final rule will be published in the *Federal Register*.
- By way of brief recap:
  - This rule was initially proposed back in 2010 but withdrawn after extensive criticism
  - It was re-proposed in April 2015
  - It garnered thousands of comment letters and four days of hearings
  - Now awaiting final rule, which DOL has said will become effective eight months after issuance
  - DOL has said the revised rule is meant to update the current 30-year regulation to reflect market conditions and practices
- OMB has 90 days (which would make it late April), but could well be sooner.

The DOL's Fiduciary Rule Expected Soon

- The proposed rule generally would:
  - Re-define fiduciary advice to move away from the current five-part test in a way that more activities and more advice likely to be considered fiduciary
  - Include a new prohibited transaction exemption to allow commonly used compensation practices to continue as long as advice provider acts in the "best interest" of the client
- DOL's focus has been on the IRA marketplace and advice given in connection with rollovers
  - Under a current DOL advisory opinion, advice about plan distributions not fiduciary in nature; that would be repealed
  - Concern about conflict in investment recommendations made to participants rolling amounts out of plans
- Most significant impact expected to be on broker-dealers and others involved in IRA marketplace

What Should You Be Thinking About Now?

- Financial service providers:
  - Evaluate likely implications of the rule because the eight-month implementation period will go fast
  - General view is that changes from the proposed rule will not be extensive, so many in the financial services industry are already strategizing and planning
- Plan sponsors
  - Impact may not be as direct for plan sponsors and it may be more feasible to wait and see what the final rule says before evaluating impact
  - Investment education provisions in the proposal are one of the key issues for plan sponsors but those could change
- All market participants
  - Consider the implications of the impending change when negotiating contracts right now because provisions that work now may not work once the rule is effective
  - Consider building in process to renegotiate after issuance of the final rule

Some Hope for Plan Sponsors in Stock-Drop Cases

- Hard to view *Fifth Third Bancorp v. Dudenhoeffer* as good news for plan sponsors, but subsequent applications of the *Dudenhoeffer* analysis have actually led to plan sponsor victories.
- By way of brief recap:
  - In 2014, the Supreme Court in *Dudenhoeffer* rejected the long-standing “presumption of prudence” applied to company stock in DC plans when the plan document provides for it.
  - But the Supreme Court held that complaints in stock-drop cases must still meet certain standards—this was not supposed to simply fling the door open to every stock-drop claim.
  - Specifically, plaintiffs must plead a plausible argument that, under the circumstances, a prudent fiduciary would have taken steps to limit the impact of a potential stock drop (e.g., disclosing non-public information or stopping stock purchases).
  - Supreme Court wrote that claims should be dismissed if a prudent fiduciary would have concluded that the proposed actions would have done more harm than good (e.g., would have caused a drop in price) or would have been barred by insider trading laws.
  - Cannot rely solely on public information absent “special circumstances.”

Some Hope for Plan Sponsors in Stock-Drop Cases

- In three recent cases, courts applied these requirements to dismiss (or remand) stock-drop complaints.
- *Amgen Inc. v. Harris*—Supreme Court per curiam opinion
  - Very brief opinion that Ninth Circuit had failed to properly evaluate the complaint and remanded
- Stock-drop complaint against Radio Shack in federal district court in Texas dismissed in January
- Stock-drop complaint against J.C. Penney in federal district court in DC dismissed in February
- In both Radio Shack and J.C. Penney matters, the courts agreed with the defendants that the respective complainants failed to allege the "special circumstances" that are necessary when relying exclusively on public information

Cause for Some Optimism About Company Stock?

- Optimism might be a strong word, but at least helpful to plan fiduciaries that the pleading requirements set out in *Dudenhoeffer* may have some teeth.
- Company stock in DC plans still clearly presents risks and special considerations.
- While winning a motion to dismiss is good, it is still expensive and disruptive to have to deal with the litigation.
- But definitively a positive trend for plan sponsors and plan fiduciaries—especially if we see it continue.

PRESENTER: MATTHEW HAWES

PLAN SPONSOR CONSIDERATIONS

IRS Notice 2016-16: Midyear Amendments to Safe Harbor 401(k) Plans

- IRS Notice 2016-16 provides important and welcome guidance on midyear amendments and other changes to safe harbor plans
- Midyear amendments and changes generally are now permitted, unless identified in the notice as prohibited
- A midyear change affecting the <u>required</u> content of the annual safe harbor notice requires both:
  - Distribution of an updated safe harbor notice within a reasonable period before the change
    - Updated notice should describe the change and the effective date
    - Distribution 30 to 90 days before effective date deemed reasonable (but not later than 30 days after change is adopted)
  - Reasonable opportunity for participants to change their cash or deferral election and/or after-tax contribution election
    - 30-day period deemed reasonable

IRS Notice 2016-16: Midyear Amendments to Safe Harbor 401(k) Plans

- Prohibited midyear changes:
  - Increasing the number of years of service required to vest in safe harbor contributions under a qualified automatic contribution arrangement
  - Reducing the number of employees eligible for safe harbor contributions
  - Changing the type of safe harbor plan (i.e., a change from a qualified automatic contribution arrangement to a traditional safe harbor plan)
  - Increasing the matching contributions or allowing discretionary matching contributions unless (i) retroactive to the beginning of the plan year and (ii) the change is made at least three months before the end of the plan year

DOL Initiative: Defined Benefit Plan Payment Practices

- DOL initiative concentrated on plan procedures in three areas:
  - Locating missing participants
  - Informing deferred vested participants of retirement benefits
  - Commencing payments when the participant reaches age 70-1/2
- DOL has uncovered failures to follow missing participant procedures and significant recordkeeping problems (e.g., missing or obviously incorrect demographic data)
- Reportedly, the DOL has identified more than $500 million in unpaid benefits owed to participants over age 70-1/2
- Initiative launched out of Philadelphia regional office, but the DOL has indicated an intention to expand investigations

DOL Initiative: Defined Benefit Plan Payment Practices

- Possible administrative actions:
  - Review of missing participant procedures/missing participant search
  - Review of plan records
  - Demographic data audit initiative
  - Review of procedures for starting deferred vested benefits
  - Review compliance with legal requirements for starting benefits when participant reaches age 70-1/2

Proposed Regulations on Nondiscrimination Relief for Closed Defined Benefit Plans

- "Closed" or "soft-frozen" defined benefit plans often develop nondiscrimination problems as new hires are put into a defined contribution plan and active defined benefit plan participants become more highly compensated
- IRS issued temporary relief in 2014 and 2015

Proposed Regulations on Nondiscrimination Relief for Closed Defined Benefit Plans

- Proposed regulations issued on January 26, 2016 to indefinitely extend the temporary relief and provide employers with additional flexibility in satisfying the nondiscrimination rules
  - Liberalized relief for aggregating defined benefit and defined contribution plans to pass nondiscrimination testing
    - No relief permitted if during the five years prior to its closure (1) there are material changes to the defined benefit plan or (2) the plan could not pass nondiscrimination testing
  - Liberalized rules for providing defined benefit replacements in a defined contribution plan
  - Special testing rules for benefits, rights, and features for grandfathered groups
- Proposed regulations would toughen testing for qualified supplemental executive retirement plans (QSERPs)

PRESENTER: MIMS MAYNARD ZABRISKIE

EXECUTIVE COMPENSATION

Equity Plan Approval

- Steps to successful equity plan approval:
  – Review your shareholder base to determine whether the shareholders follow Institutional Shareholder Services, Inc. (ISS) or Glass Lewis recommendations. Review any internal guidelines published by your shareholders for approval of equity plans.
- Whether or not you subscribe to ISS's services, sign up for the ISS Equity Plan Data Verification portal (no charge).
  – ISS will send a confirmation of the data on which its recommendation will be based. Upon receipt of the ISS data confirmation, you will have two business days to verify the data or request modifications if the data is incorrect.

Equity Plan Approval

- When considering share authorization, review share overhang (outstanding equity grants as compared to outstanding shares), burn rate (share usage) over the last several years (usually three years), the company’s projected need for shares over the next several years (usually three to four years), and, if applicable, ISS's assessment of the allowable share authorization.
- Review the individual limits on equity grants and cash awards to make certain they are high enough to cover any unanticipated situations, and make sure the plan administrators and compensation consultants understand these limits.
- Review the performance metrics that are included in the plan for Section 162(m) performance-based compensation (if applicable) to make sure they cover all performance metrics that may be used.

Equity Plan Approval

- Consider imposing a meaningful limit on the number of shares that may be granted to non-employee directors under the plan, to address recent Delaware litigation. For example, a plan can impose an annual share limit on director grants or an annual limit on the fair market value of shares or total compensation to be granted to directors.
- Give the compensation committee and board of directors sufficient time, preferably in more than one meeting, to review the proposed share authorization, the plan changes, and the rationale for the share increase and plan changes.

Equity Plan Approval

- Include in the proxy a detailed discussion of the reasons for the share authorization and the board's analysis.
- Include information in the proxy about share overhang and burn rates to ensure that ISS, Glass Lewis, and shareholders have clear data with which to perform their analysis. Double check all share numbers in the proxy, including the numbers in the proxy table for outstanding shares under equity plans, to ensure that they are consistent and will not be confusing to ISS, Glass Lewis, or shareholder reviewers.
- Make arrangements for the updated Form S-8, plan prospectus, and equity grant documents to be ready as of the date of the shareholders' meeting.

ISS Equity Plan Scorecard

- In 2015 ISS implemented a scorecard approach for evaluating equity compensation plan proposals
  - The Equity Plan Scorecard Policy (EPSC) is based on a holistic analysis and is intended to be more flexible than the past ISS analysis
  - Departure from the pass/fail analysis previously performed by ISS
  - EPSC uses a point system, with 53 out of a maximum 100 total points required to pass the EPSC model

ISS Equity Plan Scorecard

- EPSC considers a range of factors based on three “pillars”:
  - Plan Cost
  - Grant Practices
  - Plan Features
- Factors within each pillar are not weighted equally
- In allocating points:
  - Some factors are all or nothing
  - Some factors may generate a partial portion of available points

ISS Equity Plan Scorecard Analysis Pillars

- Each pillar is assigned a maximum number of potential points, which differs depending on whether the company is a member of one of the following groups:
  – S&P 500
  – Russell 3000 (excluding S&P 500)
  – Non-Russell 3000
  – Special cases (such as recent initial public offering or bankruptcy)
- For all models, the total maximum points is 100
- In most cases, a positive ISS recommendation is given if a score is at least 53, absent overriding factors

ISS Equity Plan Scorecard Analysis
Overriding Factors

- Overriding factors in a plan that will result in a negative recommendation regardless of point total are:
  - Has a liberal “change in control” definition
  - Permits repricings or cash buyouts of underwater options or stock appreciation rights (SARs) without shareholder approval
  - Is a vehicle for problematic pay practices or a pay for performance disconnect
  - Features other provisions that are detrimental to shareholder interests, such as tax gross-ups related to plan awards or provisions for reload stock options

ISS Equity Plan Scorecard Analysis
Plan Cost

- Plan Cost
  - Potential cost of the company's equity plans relative to industry/market cap peers, measured by the Shareholder Value Transfer model
  - Differentiates between value of full-value shares (RSUs, restricted stock) and stock options/SARs
  - ISS modeling benchmarks against other companies' plans
  - Considers:
    - New shares requested plus shares remaining for future grants plus outstanding/unvested/unexercised grants; and
    - New shares requested plus shares remaining for future grants
      - Reduces the impact of grant overhang, which is particularly important for companies with large numbers of outstanding stock options

ISS Equity Plan Scorecard
Grant Practices

- Grant Practices
  - Company's three-year average burn rate relative to its industry and index peers
  - Vesting schedule of the CEO's equity grants during the prior three years
  - Plan's estimated duration
  - Proportion of the CEO's most recent equity grants that are subject to performance conditions
  - Clawback policy that includes equity grants
  - Post-exercise/post-vesting shareholding requirements

ISS Equity Plan Scorecard Analysis
Plan Features

- Plan Features
  - Change in control (CIC) vesting
    - Full points if plan provides:
      - For time-based awards, either no accelerated vesting or accelerated vesting only if awards are not assumed by the acquirer, AND
      - For performance-based awards, either forfeiture/termination of awards or vesting based on actual performance as of the CIC and/or on a prorata basis for time elapsed in the performance period
    - No points if plan provides for automatic accelerated vesting of time-based awards OR payout of performance-based awards above target level
    - Half points if plan provides for any other vesting terms relating to a CIC

ISS Equity Plan Scorecard Analysis
Plan Features

- Points will be awarded if the plan:
  - Has a minimum vesting period of at least one year
    - Can have a carve-out from minimum vesting requirement for 5% of the shares authorized for grant
    - No separate or additional carve-outs are allowed for director grants, new hire grants, acquisition awards, or other grants
    - Exceptions allowed for CIC, death, and disability
  - Does not have broad discretionary authority to accelerate vesting (other than upon CIC, death, or disability)

ISS Equity Plan Scorecard Analysis
Plan Features

- Points will be awarded if the plan:
  - Does not have liberal share recycling
    - Liberal share counting means, for example, adding back to the share reserve any shares that are withheld for taxes or for payment of the exercise price
    - Separate points awarded for full value shares and options/SARs
  - Has post-vesting/exercise holding requirements
    - Full points if the holding period is 36 months or until employment termination
    - Half points if the holding period is 12 months or until share ownership guidelines are met
    - No points if no holding period or if plan is silent

ISS Equity Plan Scorecard Analysis: Director Plans

- The EPSC model is not used for stand-alone plans for non-employee directors
- These plans will be evaluated for cost under the Shareholder Value Transfer analysis
- Positive or negative features of the non-employee director plan will affect only that plan

Delaware Court of Chancery Decision

- On April 30, 2015, the Delaware Court of Chancery issued an opinion that could increase judicial scrutiny of equity awards made to non-employee directors.
- The Delaware court, ruling on a motion to dismiss, concluded that equity grants to directors were subject to an “entire fairness” standard of review and were not subject to the presumptive protection of the business judgment rule.
- The plaintiffs filed a derivative lawsuit challenging the equity grants awarded to directors based on three theories: breach of fiduciary duty, waste of corporate assets, and unjust enrichment.
- The directors received equity grants under an equity plan that did not specify the amount or form of compensation to be granted to the company’s non-employee directors, and the non-employee directors who received the equity grants also approved the equity grants.

Delaware Court of Chancery Decision

- This ruling follows the *Seinfeld v. Slager* Delaware case from 2012, which reached a similar conclusion on a motion to dismiss.
- These court rulings raise the question as to whether an equity plan should specify the amount and form of director compensation or include a meaningful limit on annual director compensation.

Equity Plan Challenges

- Companies that made large "one off" awards have faced challenges, in some cases receiving adverse ISS recommendations because of the large awards
  - Large "one off" grants are often made to newly hired executives to replace forfeited equity
  - Large grants may also be made as multiyear grants to implement a new incentive program or to retiring CEOs who are moving to non-executive chairman positions
- Thorough proxy disclosure and active engagement with shareholders are important when making large, unusual grants

Equity Plan Challenges

- Companies continue to grant awards in excess of plan limits
- It is critical to set up checks and balances to make sure plan limits are met and performance grants comply with the metrics listed in the equity plan
- It is also important to keep track of the five-year period for re-approval of plans that provide for grants of 162(m) performance-based compensation

PRESENTER: DAVID FULLER

FRINGE BENEFITS AND PAYROLL TAX

“Wage Recharacterization”

- What Is Wage Recharacterization?
  - Increased nontaxable benefits (primarily expense reimbursements)
  - Decreased wages or commissions
- Why Does the IRS Care?
  - Reduced FICA taxes
  - Tunneling under the 2% floor
  - Avoidance of Alternative Minimum Taxes
  - Audits ranging from $2 million to more than $100 million

“Wage Recharacterization”

- **What Industry/Fact Patterns Are Affected?**
  - Industries Paying Extensive Travel Per Diem Reimbursements:
    - Travel nursing
    - Construction
    - Maritime
    - Oil/gas
    - Other industries with large number of long-term travelers
  - Industries where employees spend significant sums to build a book of business:
    - Insurance
    - Brokerage

“Wage Recharacterization”

- Background on IRS Audits
  - Initially targeted and shut down “tool rental” industry
    - Criminal and civil fraud
    - Decreased wages or commissions
  - Audit Program of @ 20 Travel Nursing Companies
  - Turning focus to other industry sectors
- What Are the IRS Arguments?
  - Limited to an expansive reading of IRS Accountable Plan Regulations
    - Fail the business connection requirement
    - Fail the substantiation requirement
  - All reimbursements are treated as taxable wages, not just the “bad” reimbursements

“Wage Recharacterization”

- Can the IRS Be Stopped?
  - Congressional review
  - Aggressive audit defenses
  - Litigation to establish favorable precedent
- Compliance Review of Potential IRS Audits
  - Compliance with Section 62(c) & Plan Bifurcation
  - Compliance with Section 132(d) Working Condition Fringes
  - Relief Provisions
    - Plan Bifurcation
    - Reasonable Belief Standard
    - Central Illinois Doctrine
  - Issues to Avoid
    - “Below Market” Wages
    - Voluntary v. Involuntary Wage Reductions

PRESENTER: STEVEN SPENCER

MULTIEMPLOYER PLANS

Challenges for Deeply Troubled Plans

- Multiemployer Pension Reform Act of 2014 (MPRA) included new rules for deeply troubled plans
- Plans in “Critical and Declining” status may apply to suspend benefits and partition plan
  - “Critical and Declining” status
    - Plan projected to become insolvent in current or any of the 14 succeeding plan years (~15 years); or
    - Plan projected to become insolvent in current or any of the 19 succeeding plan years (~20 years) <u>and</u>
      1. Ratio of inactives to actives exceeds 2:1; or
      2. Plan is less than 80% funded

MPRA – Suspension of Benefits

- "Critical and Declining" plans may apply to Treasury to voluntarily "suspend" (i.e., reduce) benefits for both active and retired participants
- Conditions for benefit suspensions:
  1. Actuary certifies plan projected to avoid insolvency with proposed suspensions
  2. Plan determines that even though it has taken "all reasonable measure to avoid insolvency" plan still projected to become insolvent unless proposed benefit suspensions are implemented
- Limits on benefit suspensions
  - Monthly benefit cannot be reduced below 110% of PBGC guarantee
  - Limitations on suspensions for participants/beneficiaries age 75 and older
  - Benefit suspensions are to be reasonably implemented to avoid insolvency
  - Suspensions must be "equitably distributed" across plan participants, taking into consideration various factors set forth in the statute

MPRA – Partition

- MPRA also permits plans in Critical and Declining status to apply to the PBGC for partition
- Condition for partition:
  - Plan must have taken all reasonable measures to avoid insolvency, including the maximum benefit suspensions

MPRA – Suspension of Benefits Challenges

- Although Treasury and PBGC have issued several rounds of proposed and final rules addressing MPRA suspension of benefits, plans attempting to suspend and partition are facing a number of tricky issues, including
  - How to address the requirement that any suspension of benefits be equally distributed across the participant and beneficiary population taking into consideration the various factors under the statute (e.g., age and life expectancy, type of benefit, and the extent to which benefits are attributable to an employer that withdrew and did not pay its full withdrawal liability)
  - How to apply suspension if the maximum benefit suspension permitted (110% of PBGC guarantee) isn't expected to avoid the plan's insolvency
- Given the need to move quickly in order to avoid plan insolvencies, plans are eager for finalized and further guidance from the PBGC and Treasury

MPRA – Suspension of Benefits Special Rule

- MPRA also includes a special rule for suspending benefits in a Critical and Declining plan that includes benefits attributable to service with any employer that meets the following three requirements:
  1. Has withdrawn from the plan in a complete withdrawal,
  2. Has paid its full withdrawal liability, and
  3. Pursuant to a collective bargaining agreement, assumed liability for providing benefits to participants and beneficiaries equal to any benefits for such participants and beneficiaries reduced as a result of the financial status of the plan.

  The special rule establishes a hierarchy for suspension of benefits under a qualifying plan:
  1. First, "*to the maximum extent permissible*" to benefits attributable to service with employer that withdrew without paying full liability (the "orphan liability").
  2. Second, to other benefits that may be suspended other than those attributable to an employer that satisfied requirements 2 and 3 above.
  3. Last, to benefits attributable to service for an employer that met requirements 2 and 3 above.

MPRA – Suspension of Benefits Special Rule

- Genesis of Special Rule is a 2007 labor agreement between UPS and the Teamsters, pursuant to which UPS was allowed to withdraw from the Central States Southeast and Southwest Areas Pension Fund (“CSPF”)
  - The Special Rule was intended to prevent the shifting of costs to UPS for any cuts to benefits of UPS employees from CSPF
- On February 9, 2016, the Treasury released additional proposed regulations addressing this Special Rule
  - While these proposed regulations do not affect the larger community of multiemployer pension plans or employers that contribute to them, they are important to CSPF and its largest contributing employer, UPS
- Under the proposed regulations:
  - CSPF must first apply benefit suspensions to the “maximum extent permissible” to “orphan liability” (i.e., to benefits attributable to service with employers that withdrew from CSPF without paying full withdrawal liability)
  - CSPF may next suspend all other participants’ benefits, provided that the benefits of the UPS employees are not cut more than other employees in this second group

MPRA – Suspension of Benefits Special Rule

- The proposed regulations tee up a fight:
  - Although UPS contends that CSPF must suspend non-UPS participants in this second category before reaching the UPS employees, the proposed regulations do not adopt this interpretation
  - In the preamble to the proposed regulations, the Treasury explains that the best interpretation of the statute is that a suspension does not need to be applied "to the maximum extent permissible" before the benefits attributable to UPS participants are suspended
    - The proposed regulations would permit CSPF to suspend the benefits for participants in the second category and UPS employees' benefits simultaneously, provided that the benefit cuts for the second category are greater than or equal to the cuts imposed on UPS employees
- If the proposed regulations are adopted as written, UPS will be responsible for making its employees whole for any CSPF benefit suspensions

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QUESTIONS?

Register for the next webinar in this series:
June 8, 2016

https://morganlewisevents.webex.com

Presenters

Andy R. Anderson

Partner, Chicago

andy.anderson@morganlewis.com

David R. Fuller

Partner, Washington, DC

david.fuller@morganlewis.com

Matthew H. Hawes

Partner, Pittsburgh

matthew.hawes@morganlewis.com

Steven D. Spencer

Partner, Philadelphia

steven.spencer@morganlewis.com

Julie K. Stapel

Partner, Chicago

julie.stapel@morganlewis.com

Mims Maynard Zabriskie

Partner, Philadelphia

mims.zabriskie@morganlewis.com

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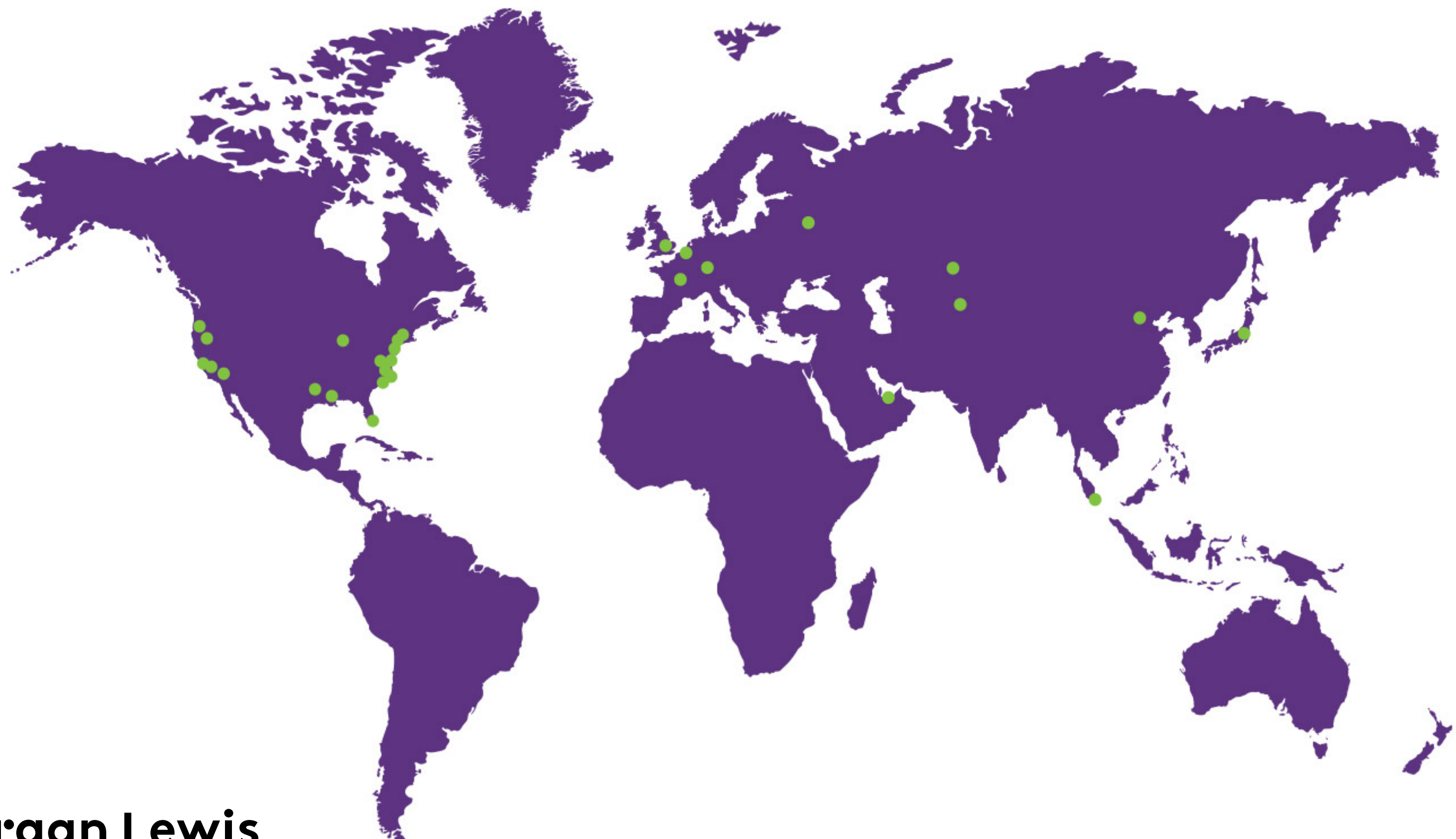

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THANK YOU